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

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**FORM 8-K**

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

Date of Report: October 31, 2017  
(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 or organization)

14701 Charlson Road, Eden Prairie, Minnesota  
(Address of principal executive offices)

41-1883630  
(I.R.S. Employer  
Identification No.)

55347-5088  
(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))

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. ☐

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**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 September 30, 2017 and its earnings conference call slides.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit Index**

- 99.1 [Press Release dated October 31, 2017 of C.H. Robinson Worldwide, Inc.](#)
  - 99.2 [Earnings conference call slides dated November 1, 2017](#)
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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 31, 2017

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 31, 2017 - C.H. Robinson Worldwide, Inc. ("C.H. Robinson") (NASDAQ: CHRW), today reported financial results for the quarter ended September 30, 2017. 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 segment service line net revenues discussed below as our segments have revenues from multiple service lines. Summarized financial results are set forth in the following table (dollars in thousands, except per share data).

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	% change	2017	2016	% change
Total revenues	\$ 3,784,451	\$ 3,355,754	12.8 %	\$ 10,909,594	\$ 9,729,438	12.1 %
Net revenues:						
Transportation						
Truckload	\$ 301,025	\$ 309,027	-2.6 %	\$ 887,865	\$ 960,451	-7.6 %
LTL	101,870	96,447	5.6 %	301,706	287,518	4.9 %
Intermodal	7,478	7,676	-2.6 %	23,278	25,961	-10.3 %
Ocean	81,182	56,506	43.7 %	217,495	175,243	24.1 %
Air	25,529	19,897	28.3 %	73,166	58,424	25.2 %
Customs	17,421	12,320	41.4 %	49,810	34,649	43.8 %
Other logistics services	29,580	26,771	10.5 %	87,563	76,965	13.8 %
Total transportation	564,085	528,644	6.7 %	1,640,883	1,619,211	1.3 %
Sourcing	29,761	29,818	-0.2 %	95,318	96,801	-1.5 %
Total net revenues	593,846	558,462	6.3 %	1,736,201	1,716,012	1.2 %
Operating expenses	399,381	347,195	15.0 %	1,171,958	1,072,046	9.3 %
Income from operations	194,465	211,267	-8.0 %	564,243	643,966	-12.4 %
Net income	\$ 119,186	\$ 129,028	-7.6 %	\$ 352,337	\$ 391,081	-9.9 %
Diluted EPS	\$ 0.85	\$ 0.90	-5.6 %	\$ 2.49	\$ 2.73	-8.8 %

Our total revenues increased 12.8 percent in the third quarter of 2017 compared to the third quarter of 2016 . The increase in total revenues was driven by increased pricing and volume growth across all of our transportation services. Our total net revenues increased 6.3 percent in the third quarter of 2017 compared to the third quarter of 2016 . APC Logistics ("APC"), which was acquired at the close of business on September 30, 2016, represented approximately two percent of our total net revenues in the third quarter of 2017 . As previously announced, we acquired Milgram & Company Ltd. ("Milgram") on August 31, 2017, for the purpose of expanding our global presence and bringing additional capabilities and expertise to our portfolio.

For the third quarter of 2017 , our total operating expenses increased 15.0 percent compared to the third quarter of 2016 . Personnel expenses increased 14.1 percent in the third quarter of 2017 compared to the third quarter of 2016 . The increase in personnel expenses was the result of an increase in average headcount of 8.7 percent and an increase in variable compensation in the third quarter of 2017 compared to the third quarter of 2016 . Other selling, general, and administrative expenses increased 17.6 percent . This increase was driven by costs related to the addition of the APC and Milgram businesses, and increases in the provision for bad debt, claims expenses, and warehouse costs.

Interest and other expenses increased approximately \$3.1 million , or 41.2 percent , in the third quarter of 2017 compared to the third quarter of 2016 . Interest expense increased due to a higher average debt balance and higher interest rates during the third

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quarter of 2017 compared to the third quarter of 2016 . The higher average debt balance is a result of borrowings for the acquisition of Milgram and increased working capital needs.

The provision for income taxes decreased 13.4 percent in the third quarter of 2017 compared to the third quarter of 2016 . During the third quarter of 2017 , the provision for income taxes decreased by \$2.7 million due to tax credits associated with foreign earnings deemed to be subject to U.S. taxation. During the first quarter of 2017, we adopted ASU 2016-09, *Compensation - Stock Compensation* (Topic 718). The adoption of ASU 2016-09 prospectively impacts the recording of income taxes related to share-based payment awards in our consolidated financial position and results of operations, as well as the operating and financing cash flows on the consolidated statements of cash flows. This adoption resulted in a decrease in our provision for income taxes of \$1.3 million in the third quarter of 2017 .

## Results by Segment

Our three reportable segments are: North American Surface Transportation (“NAST”), Global Forwarding, and Robinson Fresh. The balance of our business is reported as “All Other and Corporate.” All Other and Corporate includes our non-reportable segments, including Managed Services and Other Surface Transportation.

**NAST** provides freight transportation services across North America through a network of offices in the United States, Canada, and Mexico. The primary services provided by NAST include truckload, less than truckload (“LTL”), and intermodal. Summarized financial results of our NAST segment are as follows (dollars in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	% change	2017	2016	% change
Total revenues <sup>(1)</sup>	\$ 2,469,420	\$ 2,252,187	9.6 %	\$ 7,110,223	\$ 6,456,281	10.1 %
Net revenues	377,403	378,073	-0.2 %	1,109,749	1,161,074	-4.4 %
Income from operations	151,392	171,733	-11.8 %	447,553	516,805	-13.4 %

<sup>(1)</sup> Excludes intersegment revenues.

NAST total revenues increased 9.6 percent to \$2.5 billion in the third quarter of 2017 from \$2.3 billion in the third quarter of 2016 . This increase was driven by pricing increases in all services. NAST net revenues decreased 0.2 percent to \$377.4 million in the third quarter of 2017 compared to \$378.1 million in the third quarter of 2016 , primarily from a decline in truckload net revenues.

NAST truckload net revenues decreased 2.1 percent to \$266.6 million in the third quarter of 2017 compared to \$272.4 million in the third quarter of 2016 , while truckload volumes were flat. NAST truckload net revenue margin decreased in the third quarter of 2017 compared to the third quarter of 2016 , due to transportation costs rising faster than truckload pricing.

NAST accounted for approximately 93 percent of our total North America truckload net revenues in the third quarter of 2017 and 92 percent in the third quarter of 2016 . The majority of the remaining North American truckload net revenues is included in Robinson Fresh. Excluding the estimated impacts of the change in fuel prices, our average North America truckload rate per mile charged to our customers increased 6.5 percent in the third quarter of 2017 compared to the third quarter of 2016 . Our truckload transportation costs increased approximately 8.5 percent , excluding the estimated impacts of the change in fuel prices.

NAST LTL net revenues increased 4.8 percent to \$97.6 million in the third quarter of 2017 compared to \$93.1 million in the third quarter of 2016 . NAST LTL volumes increased approximately 6.5 percent in the third quarter of 2017 compared to the third quarter of 2016 , and net revenue margin decreased.

NAST intermodal net revenues decreased 1.4 percent to \$7.1 million in the third quarter of 2017 compared to \$7.2 million in the third quarter of 2016 . NAST intermodal net revenues and net revenue margin decreased while volume increased in the third quarter of 2017 compared to the third quarter of 2016 due to contractual volume growth, partially offset by a decrease in transactional business.

NAST operating expenses increased 9.5 percent in the third quarter of 2017 to \$226.0 million compared to \$206.3 million in the third quarter of 2016 . This increase was due to increases in selling, general, and administrative expenses and personnel expenses. The increase in selling, general, and administrative expenses is primarily due to an increase in the provision for bad debt and claims expense. The increase in personnel expense is related an increase in average headcount of 1.9 percent . The operating expenses of NAST and all other segments include allocated corporate expenses.

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**Global Forwarding** provides global logistics services through an international network of offices in North America, Asia, Europe, Australia, and South America and also contracts with independent agents worldwide. The primary services provided by Global Forwarding include ocean freight services, airfreight services, and customs brokerage. Summarized financial results of our Global Forwarding segment are as follows (dollars in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	% change	2017	2016	% change
Total revenues <sup>(1)</sup>	\$ 552,134	\$ 390,830	41.3%	\$ 1,549,742	\$ 1,098,715	41.1%
Net revenues	129,842	93,368	39.1%	357,411	283,458	26.1%
Income from operations	31,125	17,047	82.6%	75,006	56,300	33.2%

<sup>(1)</sup> Excludes intersegment revenues.

Global Forwarding total revenues increased 41.3 percent in the third quarter of 2017 to \$552.1 million from \$390.8 million in the third quarter of 2016 . Global Forwarding net revenues increased 39.1 percent to \$129.8 million in the third quarter of 2017 compared to \$93.4 million in the third quarter of 2016 . The acquisitions of APC and Milgram accounted for approximately 18 percentage points of the net revenue growth in Global Forwarding.

Ocean net revenues increased 44.0 percent to \$81.1 million in the third quarter of 2017 compared to \$56.3 million in the third quarter of 2016 . Air net revenues increased 32.7 percent to \$24.0 million in the third quarter of 2017 compared to \$18.1 million in the third quarter of 2016 . Customs net revenues increased 41.4 percent to \$17.4 million in the third quarter of 2017 compared to \$12.3 million in the third quarter of 2016 . These increases were primarily due to volume increases, including those from acquisitions.

Global Forwarding operating expenses increased 29.3 percent in the third quarter of 2017 to \$98.7 million from \$76.3 million in the third quarter of 2016 . This increase was due to increases in both personnel and selling, general, and administrative expenses. The personnel expense increase was driven by an average headcount increase of 20.8 percent . The acquisitions of APC and Milgram added approximately 18 percent to Global Forwarding average headcount. The selling, general, and administrative expense increase was primarily driven by the acquisition amortization related to APC and Milgram.

**Robinson Fresh** provides sourcing services under the name of Robinson Fresh. Our sourcing services primarily include the buying, selling, and marketing of fresh fruits, vegetables, and other perishable items. Robinson Fresh sources products from around the world and has a physical presence in North America, Europe, Asia, and South America. This segment often provides the logistics and transportation of the products it sells, in addition to temperature controlled transportation services for its customers. Summarized financial results of our Robinson Fresh segment are as follows (dollars in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	% change	2017	2016	% change
Total revenues <sup>(1)</sup>	\$ 613,646	\$ 590,385	3.9 %	\$ 1,821,094	\$ 1,814,682	0.4 %
Net revenues	54,253	57,036	-4.9 %	171,936	183,041	-6.1 %
Income from operations	11,586	17,733	-34.7 %	40,487	62,777	-35.5 %

<sup>(1)</sup> Excludes intersegment revenues.

Robinson Fresh total revenues increased 3.9 percent to \$613.6 million in the third quarter of 2017 from \$590.4 million in the third quarter of 2016 . Robinson Fresh net revenues decreased 4.9 percent to \$54.3 million in the third quarter of 2017 compared to \$57.0 million in the third quarter of 2016 primarily as a result of declines in transportation net revenues.

Robinson Fresh sourcing net revenues were flat at \$29.8 million in the third quarter of 2017 compared to the third quarter of 2016 . A slight increase in net revenue margin was offset by a case volume decrease of one percent compared to the third quarter of 2016 .

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Robinson Fresh transportation net revenues decreased 10.0 percent to \$24.5 million in the third quarter of 2017 compared to \$27.2 million in the third quarter of 2016 , primarily due to a decrease in truckload revenue. Robinson Fresh transportation net revenue margin decreased in the third quarter of 2017 compared to the third quarter of 2016 .

Robinson Fresh operating expenses increased 8.6 percent in the third quarter of 2017 to \$42.7 million from \$39.3 million in the third quarter of 2016 . This was primarily due to an increase in warehousing expenses related to expanding facilities and a 1.5 percent increase in average headcount.

**All Other and Corporate** includes our Managed Services segment, as well as Other Surface Transportation outside of North America and other miscellaneous revenues. It also includes any unallocated corporate expenses. Managed Services provides Transportation Management Service, or Managed TMS. Europe Surface Transportation provides services similar to NAST across the European continent. Net revenues for Managed Services and Other Surface Transportation are summarized as follows:

Net revenues	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	% change	2017	2016	% change
Managed Services	\$ 18,487	\$ 16,680	10.8%	\$ 53,844	\$ 47,034	14.5%
Other Surface Transportation	13,861	13,305	4.2%	43,261	41,405	4.5%

Managed Services net revenues increased 10.8 percent in the third quarter of 2017 to \$18.5 million compared to \$16.7 million the third quarter of 2016 . This increase was a result of new business. Other surface transportation net revenues increased 4.2 percent in the third quarter of 2017 to \$13.9 million compared to \$13.3 million in the third quarter of 2016 . This increase is primarily the result of increased volumes, partially offset by margin compression in the surface transportation business in Europe.

#### 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 113,000 customers and 107,000 contract carriers through our integrated network of offices and more than 14,000 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 on the NASDAQ since 1997. For more information, visit <http://www.chrobinson.com> or view our [company video](#) .

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.

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Conference Call Information:

*C.H. Robinson Worldwide Third Quarter 2017 Earnings Conference Call*

*Wednesday, November 1, 2017; 8:30 a.m. Eastern Time*

*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](mailto:adrienne.brausen@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: 877-269-7756*

*International callers dial +1-201-689-7817*

*Callers should reference the conference ID, which is 13670605*

*An audio replay will be available at <http://investor.chrobinson.com>.*

*Telephone audio replay available until 11:30 a.m. Eastern Time on November 8, 2017: 877-660-6853;*

*passcode: 13670605#*

*International callers dial +1-201-612-7415*

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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,	
	2017	2016	2017	2016
Revenues:				
Transportation	\$ 3,433,701	\$ 2,998,583	\$ 9,855,739	\$ 8,593,767
Sourcing	350,750	357,171	1,053,855	1,135,671
Total revenues	3,784,451	3,355,754	10,909,594	9,729,438
Costs and expenses:				
Purchased transportation and related services	2,869,616	2,469,939	8,214,856	6,974,556
Purchased products sourced for resale	320,989	327,353	958,537	1,038,870
Personnel expenses	293,204	256,883	867,928	804,631
Other selling, general, and administrative expenses	106,177	90,312	304,030	267,415
Total costs and expenses	3,589,986	3,144,487	10,345,351	9,085,472
Income from operations	194,465	211,267	564,243	643,966
Interest and other expense	(10,484)	(7,426)	(29,154)	(22,463)
Income before provision for income taxes	183,981	203,841	535,089	621,503
Provisions for income taxes	64,795	74,813	182,752	230,422
Net income	\$ 119,186	\$ 129,028	\$ 352,337	\$ 391,081
Net income per share (basic)	\$ 0.85	\$ 0.90	\$ 2.50	\$ 2.73
Net income per share (diluted)	\$ 0.85	\$ 0.90	\$ 2.49	\$ 2.73
Weighted average shares outstanding (basic)	140,422	142,611	140,962	143,040
Weighted average shares outstanding (diluted)	141,022	142,883	141,403	143,245

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BUSINESS SEGMENT INFORMATION  
(unaudited, dollars in thousands)

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Three Months Ended September 30, 2017						
Revenues	\$ 2,469,420	\$ 552,134	\$ 613,646	\$ 149,251	\$ —	\$ 3,784,451
Intersegment revenues <sup>(1)</sup>	115,796	7,873	43,272	3,228	(170,169)	—
Total revenues	\$ 2,585,216	\$ 560,007	\$ 656,918	\$ 152,479	\$ (170,169)	\$ 3,784,451
Net revenues	\$ 377,403	\$ 129,842	\$ 54,253	\$ 32,348	\$ —	\$ 593,846
Operating income	\$ 151,392	\$ 31,125	\$ 11,586	\$ 362	\$ —	\$ 194,465
Depreciation and amortization	\$ 5,808	\$ 8,455	\$ 1,190	\$ 8,510	\$ —	\$ 23,963
Total Assets	\$ 2,297,980	\$ 840,762	\$ 413,520	\$ 623,326	\$ —	\$ 4,175,588
Average headcount	6,998	4,301	970	2,634	—	14,903

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Three Months Ended September 30, 2016						
Revenues	\$ 2,252,187	\$ 390,830	\$ 590,385	\$ 122,352	\$ —	\$ 3,355,754
Intersegment revenues <sup>(1)</sup>	79,728	8,742	32,255	100	(120,825)	—
Total revenues	\$ 2,331,915	\$ 399,572	\$ 622,640	\$ 122,452	\$ (120,825)	\$ 3,355,754
Net revenues	\$ 378,073	\$ 93,368	\$ 57,036	\$ 29,985	\$ —	\$ 558,462
Operating income	\$ 171,733	\$ 17,047	\$ 17,733	\$ 4,754	\$ —	\$ 211,267
Depreciation and amortization	\$ 5,547	\$ 5,073	\$ 983	\$ 6,054	\$ —	\$ 17,657
Total Assets	\$ 2,115,467	\$ 625,267	\$ 405,832	\$ 517,496	\$ —	\$ 3,664,062
Average headcount <sup>(2)</sup>	6,869	3,559	956	2,322	—	13,706

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

(2) Average headcount does not include employees of APC added on September 30, 2016.

(more)

BUSINESS SEGMENT INFORMATION  
(unaudited, dollars in thousands)

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Nine Months Ended September 30, 2017						
Revenues	\$ 7,110,223	\$ 1,549,742	\$ 1,821,094	\$ 428,535	\$ —	\$ 10,909,594
Intersegment revenues <sup>(1)</sup>	329,193	23,456	116,281	13,776	(482,706)	—
Total revenues	\$ 7,439,416	\$ 1,573,198	\$ 1,937,375	\$ 442,311	\$ (482,706)	\$ 10,909,594
Net revenues	\$ 1,109,749	\$ 357,411	\$ 171,936	\$ 97,105	—	\$ 1,736,201
Operating income	\$ 447,553	\$ 75,006	\$ 40,487	\$ 1,197	—	\$ 564,243
Depreciation and amortization	\$ 17,104	\$ 24,574	\$ 3,534	\$ 24,128	—	\$ 69,340
Total Assets	\$ 2,297,980	\$ 840,762	\$ 413,520	\$ 623,326	—	\$ 4,175,588
Average headcount	6,921	4,113	966	2,590	—	14,590

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Nine Months Ended September 30, 2016						
Revenues	\$ 6,456,281	\$ 1,098,715	\$ 1,814,682	\$ 359,760	\$ —	\$ 9,729,438
Intersegment revenues <sup>(1)</sup>	211,540	23,585	83,200	642	(318,967)	—
Total revenues	\$ 6,667,821	\$ 1,122,300	\$ 1,897,882	\$ 360,402	\$ (318,967)	\$ 9,729,438
Net revenues	\$ 1,161,074	\$ 283,458	\$ 183,041	\$ 88,439	\$ —	\$ 1,716,012
Operating income	\$ 516,805	\$ 56,300	\$ 62,777	\$ 8,084	—	\$ 643,966
Depreciation and amortization	\$ 16,551	\$ 15,231	\$ 2,590	\$ 18,344	—	\$ 52,716
Total Assets	\$ 2,115,467	\$ 625,267	\$ 405,832	\$ 517,496	—	\$ 3,664,062
Average headcount <sup>(2)</sup>	6,767	3,523	939	2,249	—	13,478

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

(2) Average headcount does not include employees of APC added on September 30, 2016.

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CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited, in thousands)

	September 30, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 297,307	\$ 247,666
Receivables, net	2,104,314	1,711,191
Other current assets	53,225	49,245
Total current assets	2,454,846	2,008,102
Property and equipment, net	232,905	232,953
Intangible and other assets	1,487,837	1,446,703
Total assets	\$ 4,175,588	\$ 3,687,758
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable and outstanding checks	\$ 1,104,060	\$ 921,788
Accrued compensation	92,005	98,107
Accrued income taxes	11,477	15,472
Other accrued expenses	59,760	70,351
Current portion of debt	719,000	740,000
Total current liabilities	1,986,302	1,845,718
Long term debt	750,000	500,000
Noncurrent income taxes payable	17,774	18,849
Deferred tax liability	66,396	65,122
Other long-term liabilities	241	222
Total liabilities	2,820,713	2,429,911
Total stockholders' investment	1,354,875	1,257,847
Total liabilities and stockholders' investment	\$ 4,175,588	\$ 3,687,758

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

	Nine Months Ended September 30,	
	2017	2016
Operating activities:		
Net income	\$ 352,337	\$ 391,081
Stock-based compensation	24,509	30,626
Depreciation and amortization	69,340	52,716
Provision for doubtful accounts	11,176	2,738
Deferred income taxes	(6,779)	21,832
Excess tax benefit on stock-based compensation	(11,908)	(17,207)
Other	1,352	566
Changes in operating elements, net of acquisitions:		
Receivables	(377,280)	(137,813)
Prepaid expenses and other	677	(12,148)
Other non-current assets	(2,220)	(2,793)
Accounts payable and outstanding checks	166,152	93,510
Accrued compensation and profit-sharing contribution	(6,102)	(50,105)
Accrued income taxes	7,873	14,048
Other accrued liabilities	(10,778)	(10,223)
Net cash provided by operating activities	218,349	376,828
Investing activities:		
Purchases of property and equipment	(32,132)	(56,125)
Purchases and development of software	(14,286)	(14,986)
Acquisitions, net of cash	(48,446)	(220,203)
Other	204	(735)
Net cash used for investing activities	(94,660)	(292,049)
Financing activities:		
Borrowings on accounts receivable securitization facility	250,000	—
Borrowings on line of credit	6,448,000	4,415,000
Repayments on line of credit	(6,469,000)	(4,140,000)
Net repurchases of common stock	(127,467)	(129,302)
Excess tax benefit on stock-based compensation	—	17,207
Cash dividends	(192,765)	(191,129)
Net cash used for financing activities	(91,232)	(28,224)
Effect of exchange rates on cash	17,184	(335)
Net change in cash and cash equivalents	49,641	56,220
Cash and cash equivalents, beginning of period	247,666	168,229
Cash and cash equivalents, end of period	\$ 297,307	\$ 224,449

Operational Data:	As of September 30,	
	2017	2016 <sup>(1)</sup>
Employees	14,998	14,023

(1) Includes 313 APC Logistics employees added on September 30, 2016

Source: C.H. Robinson

###



# Earnings Conference Call – Third Quarter 2017

November 1, 2017

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



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**C.H. ROBINSON**

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## 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.





# Results Q3 2017

in thousands, except per share amounts and headcount

Three Months Ended September 30

Nine Months Ended September 30

	2017	2016	% Change	2017	2016	% Change
Total Revenues	\$3,784,451	\$3,355,754	12.8%	\$10,909,594	\$9,729,438	12.1%
Total Net Revenues	\$593,846	\$558,462	6.3%	\$1,736,201	\$1,716,012	1.2%
Net Revenue Margin %	15.7%	16.6%		15.9%	17.6%	
Income from Operations	\$194,465	\$211,267	(8.0%)	\$564,243	\$643,966	(12.4%)
Operating Margin %	32.7%	37.8%		32.5%	37.5%	
Net Income	\$119,186	\$129,028	(7.6%)	\$352,337	\$391,081	(9.9%)
Earnings Per Share (Diluted)	\$0.85	\$0.90	(5.6%)	\$2.49	\$2.73	(8.8%)
Weighted Average Shares Outstanding (Diluted)	141,022	142,883	(1.3%)	141,403	143,245	(1.3%)
Depreciation and Amortization	\$23,963	\$17,657	35.7%	\$69,340	\$52,716	31.5%
Total Assets	\$4,175,588	\$3,664,062	14.0%	\$4,175,588	\$3,664,062	14.0%
Average Headcount <sup>(1)</sup>	14,903	13,706	8.7%	14,590	13,478	8.3%
Ending Headcount <sup>(1)</sup>	14,998	13,710	9.4%	14,998	13,710	9.4%

- Total revenues increased as a result of volume increases across nearly all transportation services in the third quarter of 2017 when compared to the third quarter of 2016.
- Net revenues increase of 6.3 percent was primarily the result of net revenues growth in Global Forwarding partially offset by lower truckload net revenues. APC added approximately 2 percent to total company net revenues in the third quarter of 2017.
- Average headcount increased 8.7 percent when compared to the third quarter of 2016. The acquisitions of APC and Milgram increased headcount 5 percent.



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# Summarized Income Statement

*in thousands*

	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Total Revenues	\$3,784,451	\$3,355,754	12.8%	\$10,909,594	\$9,729,438	12.1%
Total Net Revenues	\$593,846	\$558,462	6.3%	\$1,736,201	\$1,716,012	1.2%
Personnel Expenses	\$293,204	\$256,883	14.1%	\$867,928	\$804,631	7.9%
Selling, General, and Admin	\$106,177	\$90,312	17.6%	\$304,030	\$267,415	13.7%
Total Operating Expenses	\$399,381	\$347,195	15.0%	\$1,171,958	\$1,072,046	9.3%
Income from Operations	\$194,465	\$211,267	(8.0%)	\$564,243	\$643,966	(12.4%)
% of Net Revenue	32.7%	37.8%		32.5%	37.5%	
Net Income	\$119,186	\$129,028	(7.6%)	\$352,337	\$391,081	(9.9%)

- Personnel expenses increased as a result of headcount additions and an increase in variable compensation in the third quarter of 2017 when compared to the third quarter of 2016.
- SG&A expenses increased as a result of costs related to the addition of APC and Milgram, higher allowance for doubtful accounts, claims, and warehouse expenses in the third quarter of 2017 when compared to the third quarter of 2016.
- The effective tax rate was 35.2 percent in the third quarter.



# Other Financial Information

*in thousands*

Three Months Ended September 30

Nine Months Ended September 30

Cash Flow Data	2017	2016	% Change	2017	2016	% Change
Net Cash Provided by Operating Activities	\$68,338	\$129,567	(47.3%)	\$218,349	\$376,828	(42.1%)
Capital Expenditures	\$13,448	\$27,135	(50.4%)	\$46,418	\$71,111	(34.7%)

Balance Sheet Data	September 30, 2017
Cash & Cash Equivalents	\$297,307
Current Assets	\$2,454,846
Total Assets	\$4,175,588
Debt	\$1,469,000
Stockholders' Investment	\$1,354,875

- Total debt balance \$1.47 billion
  - \$500 million long-term debt, 4.28% average coupon
  - \$719 million drawn on revolver, 2.36% current rate as of September 30, 2017
  - \$250 million accounts receivable securitization debt facility, 1.97% as of September 30, 2017



# Capital Distribution

in thousands

	2012 (a)	2013	2014	2015	2016	Q3 2017	YTD 2017
Net Income	\$447,007	\$415,904	\$449,711	\$509,699	\$513,384	\$119,186	\$352,337
Capital Distribution							
Cash Dividends Paid	\$219,313	\$220,257	\$215,008	\$235,615	\$245,430	\$63,959	\$192,765
Share Repurchases	\$255,849	(b) \$807,449	\$176,645	\$241,231	\$209,603	\$60,617	\$129,991
<b>Subtotal</b>	<b>\$475,162</b>	<b>\$1,027,706</b>	<b>\$391,653</b>	<b>\$476,846</b>	<b>\$455,033</b>	<b>\$124,576</b>	<b>\$322,756</b>
Percent of Net Income							
Cash Dividends Paid	49.1%	53.0%	47.8%	46.2%	47.8%	53.7%	54.7%
Share Repurchases	57.2%	194.1%	39.3%	47.3%	40.8%	50.9%	36.9%
<b>Subtotal</b>	<b>106.3%</b>	<b>247.1%</b>	<b>87.1%</b>	<b>93.6%</b>	<b>88.6%</b>	<b>104.5%</b>	<b>91.6%</b>

- Capital returned to shareholders during the quarter
  - \$64.0 million cash dividends
  - \$60.6 million in cash for share repurchase activity
    - 893,249 shares repurchased in the third quarter
    - Average price of \$70.66 for the shares repurchased in the third quarter
- Target is to return approximately 90% of net income to shareholders annually.

(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.



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# Net Revenue by Service Line Q3 2017

*in thousands*

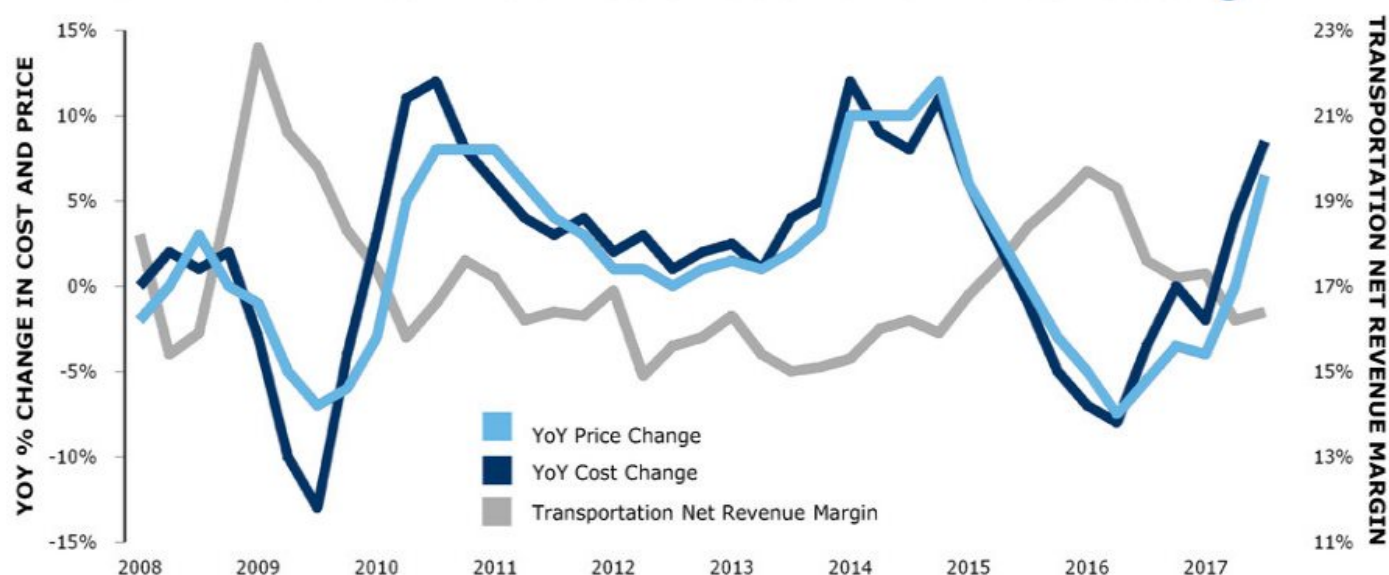
Net Revenue by Service Line	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Truckload	\$301,025	\$309,027	(2.6%)	\$887,865	\$960,451	(7.6%)
LTL	\$101,870	\$96,447	5.6%	\$301,706	\$287,518	4.9%
Intermodal	\$7,478	\$7,676	(2.6%)	\$23,278	\$25,961	(10.3%)
Ocean	\$81,182	\$56,506	43.7%	\$217,495	\$175,243	24.1%
Air	\$25,529	\$19,897	28.3%	\$73,166	\$58,424	25.2%
Customs	\$17,421	\$12,320	41.4%	\$49,810	\$34,649	43.8%
Other Logistics Services	\$29,580	\$26,771	10.5%	\$87,563	\$76,965	13.8%
Sourcing	\$29,761	\$29,818	(0.2%)	\$95,318	\$96,801	(1.5%)
<b>Total</b>	<b>\$593,846</b>	<b>\$558,462</b>	<b>6.3%</b>	<b>\$1,736,201</b>	<b>\$1,716,012</b>	<b>1.2%</b>

- Net revenues by service line for the enterprise (all segments).





## North America Truckload Cost and Price Change<sup>(1)</sup>



- 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.
- Purchase transportation costs increased throughout the third quarter, negatively impacting the margins on contractual truckload shipments.

North America Truckload	Q3	YTD
Volume	1%	7%
Price	6.5%	1%
Cost	8.5%	3.5%
Net Revenue Margin	↓	↓

<sup>(1)</sup> Cost and price change exclude the estimated impact of fuel.



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# Transportation Results Q3 2017<sup>(1)</sup>

in thousands

Transportation	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Total Revenues	\$3,433,701	\$2,998,583	14.5%	\$9,855,739	\$8,593,767	14.7%
Total Net Revenues	\$564,085	\$528,644	6.7%	\$1,640,883	\$1,619,211	1.3%
Net Revenue Margin %	16.4%	17.6%		16.6%	18.8%	

Transportation Net Revenue Margin %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Q1	18.2%	22.6%	17.4%	17.2%	16.9%	16.3%	15.3%	16.8%	19.7%	17.3%
Q2	15.4%	20.6%	15.8%	16.2%	14.9%	15.4%	16.0%	17.5%	19.3%	16.2%
Q3	15.9%	19.8%	16.6%	16.4%	15.6%	15.0%	16.2%	18.4%	17.6%	16.4%
Q4	19.0%	18.3%	17.6%	16.3%	15.8%	15.1%	15.9%	19.0%	17.2%	
Total	17.0%	20.2%	16.8%	16.5%	15.8%	15.4%	15.9%	17.9%	18.4%	

- Transportation net revenue margin decline in the third quarter of 2017 when compared to the third quarter of 2016 was primarily the result of lower net revenue margins in NAST.

(1) Includes results across all segments.



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# North American Surface Transportation ("NAST") Results Q3 2017

*in thousands, except headcount*

	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Total Revenues <sup>(1)</sup>	\$2,469,420	\$2,252,187	9.6%	\$7,110,223	\$6,456,281	10.1%
Total Net Revenues	\$377,403	\$378,073	(0.2%)	\$1,109,749	\$1,161,074	(4.4%)
Net Revenue Margin %	15.3%	16.8%		15.6%	18.0%	
Income from Operations	\$151,392	\$171,733	(11.8%)	\$447,553	\$516,805	(13.4%)
Operating Margin %	40.1%	45.4%		40.3%	44.5%	
Depreciation and Amortization	\$5,808	\$5,547	4.7%	\$17,104	\$16,551	3.3%
Total Assets	\$2,297,980	\$2,115,467	8.6%	\$2,297,980	\$2,115,467	8.6%
Average Headcount	6,998	6,869	1.9%	6,921	6,767	2.3%

- Net revenues decreased primarily as a result of lower truckload margins when compared to the third quarter of 2016. September 2017 NAST net revenues increased when compared to September 2016 NAST net revenues.
- NAST operating expenses increased 9.5 percent in the third quarter of 2017 when compared to the third quarter of 2016. This increase was due to increases in both personnel and SG&A expenses.
- NAST headcount increased 1.9 percent when compared to the third quarter of 2016 and was down 5 employees sequentially from the second quarter of 2017.

*(1) Does not include intersegment revenues.*



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# NAST Results by Service Line Q3 2017

Truckload, Less Than Truckload, and Intermodal

*in thousands*

Net Revenues	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Truckload	\$266,632	\$272,398	(2.1%)	\$784,265	\$847,222	(7.4%)
LTL	\$97,634	\$93,118	4.8%	\$288,287	\$275,508	4.6%
Intermodal	\$7,109	\$7,207	(1.4%)	\$22,053	\$24,170	(8.8%)
Other	\$6,028	\$5,350	12.7%	\$15,144	\$14,174	6.8%
<b>Total</b>	<b>\$377,403</b>	<b>\$378,073</b>	<b>(0.2%)</b>	<b>\$1,109,749</b>	<b>\$1,161,074</b>	<b>(4.4%)</b>

Truckload <sup>(1)</sup>	Quarter	YTD
Pricing <sup>(2)</sup>	6.5%	1%
Cost <sup>(2)</sup>	8.5%	3.5%
Volume	0%	6%
Net Revenue Margin	↓	↓

LTL <sup>(1)</sup>	Quarter	YTD
Pricing <sup>(2)</sup>	↑	↑
Volume	6.5%	7%
Net Revenue Margin	↓	↓

Intermodal <sup>(1)</sup>	Quarter	YTD
Pricing <sup>(2)</sup>	↑	↑
Volume	13%	14%
Net Revenue Margin	↓	↓

- TL** • Net revenues decrease in the third quarter was a result of lower margins when compared to the third quarter of 2016.
- LTL** • Net revenues increase in the third quarter was primarily the result of 6.5 percent volume growth offset by lower LTL margins.
- IMDL** • Net revenues decreased while volume increased in the third quarter driven by contractual volume growth, partially offset by a decrease in transactional business.



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# Global Forwarding Results Q3 2017

*in thousands, except headcount*

	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Total Revenues <sup>(1)</sup>	\$552,134	\$390,830	41.3%	\$1,549,742	\$1,098,715	41.1%
Total Net Revenues	\$129,842	\$93,368	39.1%	\$357,411	\$283,458	26.1%
Net Revenue Margin %	23.5%	23.9%		23.1%	25.8%	
Income from Operations	\$31,125	\$17,047	82.6%	\$75,006	\$56,300	33.2%
Operating Margin %	24.0%	18.3%		21.0%	19.9%	
Depreciation and Amortization	\$8,455	\$5,073	66.7%	\$24,574	\$15,231	61.3%
Total Assets	\$840,762	\$625,267	34.5%	\$840,762	\$625,267	34.5%
Average Headcount <sup>(2)</sup>	4,301	3,559	20.8%	4,113	3,523	16.7%

- The acquisitions of APC Logistics and Milgram added approximately 18 percent to net revenues and 18 percent to average headcount when compared to the third quarter of 2016.
- Global Forwarding operating expenses increased 29.3 percent when compared to the third quarter of 2016.

<sup>(1)</sup> Does not include intersegment revenues.



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# Global Forwarding Results by Service Line Q3 2017

## Ocean, Air, and Customs

*in thousands*

Net Revenues	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Ocean	\$81,110	\$56,309	44.0%	\$217,768	\$174,907	24.5%
Air	\$23,992	\$18,075	32.7%	\$68,850	\$54,142	27.2%
Customs	\$17,419	\$12,318	41.4%	\$49,804	\$34,638	43.8%
Other	\$7,321	\$6,666	9.8%	\$20,989	\$19,771	6.2%
<b>Total</b>	<b>\$129,842</b>	<b>\$93,368</b>	<b>39.1%</b>	<b>\$357,411</b>	<b>\$283,458</b>	<b>26.1%</b>

Ocean	Quarter	YTD
Pricing	↑	↑
Volume	↑	↑
Net Revenue Margin	↔	↓

Air	Quarter	YTD
Pricing	↑	↑
Volume	↑	↑
Net Revenue Margin	↓	↓

- APC and Milgram acquisitions added approximately 17 percent to ocean net revenues, 15 percent to air net revenues and 30 percent to customs net revenues.
- Achieved organic volume growth in each of the global forwarding services in the third quarter of 2017 when compared to the third quarter of 2016.



# Robinson Fresh Results Q3 2017

*in thousands, except headcount*

	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Total Revenues <sup>(1)</sup>	\$613,646	\$590,385	3.9%	\$1,821,094	\$1,814,682	0.4%
Total Net Revenues	\$54,253	\$57,036	(4.9%)	\$171,936	\$183,041	(6.1%)
Net Revenue Margin %	8.8%	9.7%		9.4%	10.1%	
Income from Operations	\$11,586	\$17,733	(34.7%)	\$40,487	\$62,777	(35.5%)
Operating Margin %	21.4%	31.1%		23.5%	34.3%	
Depreciation and Amortization	\$1,190	\$983	21.1%	\$3,534	\$2,590	36.4%
Total Assets	\$413,520	\$405,832	1.9%	\$413,520	\$405,832	1.9%
Average Headcount	970	956	1.5%	966	939	2.9%

- Robinson Fresh results include revenues from sourcing and transportation services.
- Net revenues decrease was primarily the result of lower truckload margin when compared to the third quarter of 2016.
- Robinson Fresh operating expenses increased 8.6 percent when compared to the third quarter of 2016. The increase was the result of an increase in both personnel and SG&A expenses.

*(1) Does not include intersegment revenues.*



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# Robinson Fresh Results Q3 2017

## Sourcing

*in thousands*

Sourcing	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Total Revenues <sup>(1)</sup>	\$350,750	\$357,171	(1.8%)	\$1,053,855	\$1,135,671	(7.2%)
Net Revenues	\$29,761	\$29,818	(0.2%)	\$95,318	\$96,801	(1.5%)
Net Revenue Margin %	8.5%	8.3%		9.0%	8.5%	

- Sourcing total revenues decrease was primarily the result of slightly lower sourcing commodity pricing when compared to the third quarter of 2016.
- Sourcing net revenues were virtually flat when compared to last year's third quarter. A slight increase in net revenue margin was offset by a case volume decrease of 1 percent compared to the third quarter of 2016.

*(1) Does not include intersegment revenues.*



# Robinson Fresh Results Q3 2017

## Transportation

in thousands

	Three Months Ended September 30			Nine Months Ended September 30		
Transportation	2017	2016	% Change	2017	2016	% Change
Total Revenues <sup>(1)</sup>	\$262,896	\$233,214	12.7%	\$767,239	\$679,011	13.0%
Net Revenues	\$24,492	\$27,218	(10.0%)	\$76,618	\$86,240	(11.2%)
Net Revenue Margin %	9.3%	11.7%		10.0%	12.7%	
Net Revenues	2017	2016	% Change	2017	2016	% Change
Truckload	\$19,466	\$22,607	(13.9%)	\$60,084	\$70,531	(14.8%)
Other	\$5,026	\$4,611	9.0%	\$16,534	\$15,709	5.3%
Total	\$24,492	\$27,218	(10.0%)	\$76,618	\$86,240	(11.2%)

Truckload <sup>(2)</sup>	Quarter	YTD
Pricing <sup>(3)</sup>	6.5%	1%
Cost <sup>(3)</sup>	8.5%	3.5%
Volume	13%	17%
Net Revenue Margin	↓	↓

- Transportation net revenues decrease was primarily a result of lower truckload net revenue margin when compared to the third quarter of 2016.

(1) Does not include intersegment revenues.

(2) Represents price and cost YoY change for North America shipments across all segments.

(3) Pricing and cost measures exclude the estimated impact of the change in fuel prices.



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# All Other and Corporate Results Q3 2017

*in thousands, except headcount*

	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Total Revenues <sup>(1)</sup>	\$149,251	\$122,352	22.0%	\$428,535	\$359,760	19.1%
Total Net Revenues	\$32,348	\$29,985	7.9%	\$97,105	\$88,439	9.8%
Income from Operations	\$362	\$4,754	NM	\$1,197	\$8,084	NM
Depreciation and Amortization	\$8,510	\$6,054	40.6%	\$24,128	\$18,344	31.5%
Total Assets	\$623,326	\$517,496	20.5%	\$623,326	\$517,496	20.5%
Average Headcount	2,634	2,322	13.4%	2,590	2,249	15.2%

- Results represent business from Managed Services, Other Surface Transportation outside of North America, and other miscellaneous operations.
- Headcount includes personnel from shared services, Managed Services, Other Surface Transportation, and other miscellaneous operations.

*(1) Does not include intersegment revenues.*



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# All Other and Corporate Results by Service Line Q3 2017

## Managed Services and Other Surface Transportation

*in thousands*

Net Revenues	Three Months Ended September 30			Nine Months Ended September 30		
	2017	2016	% Change	2017	2016	% Change
Managed Services	\$18,487	\$16,680	10.8%	\$53,844	\$47,034	14.5%
Other Surface Transportation	\$13,861	\$13,305	4.2%	\$43,261	\$41,405	4.5%
<b>Total</b>	<b>\$32,348</b>	<b>\$29,985</b>	<b>7.9%</b>	<b>\$97,105</b>	<b>\$88,439</b>	<b>9.8%</b>

- Managed Services net revenues growth was driven by new business with new and existing customers.
- Other Surface Transportation includes surface transportation outside of North America.
- Other Surface Transportation net revenues increase was primarily the result of volume growth partially offset by margin compression in the Surface Transportation business in Europe.





## Final Comments

- October to date total company net revenue per day has increased approximately 8 percent when compared to October 2016.
- Truckload volume growth is virtually flat on a year-over-year basis in October
- Q4 priorities
  - Milgram integration continues
  - Price volatility will likely continue into 2018
  - Account management disciplines will be critical to our success
  - Focus on efficiency and operating expense control
  - Continued focus on growth



## Appendix A: 2012 Summarized Adjusted Income Statement

*in thousands, except per share amounts*

	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 <sup>(1)</sup>	766,006	(385)	(34,207)	731,414
Other Operating Expenses <sup>(2)</sup>	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 <sup>(3)</sup>	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 <sup>(4)</sup>	92 <sup>(5)</sup>	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.



**C.H. ROBINSON**



**C.H. ROBINSON**

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