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 EXCHANGE ACT OF 1934

Date of Report: April 25, 2017
(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)	**(IRS Employer Identification No.)**

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

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

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

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 Section 2(a)(19) of the Securities Act). Yes ☐ No ☒

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 7(a)(2)(B) of the Securities Act. Yes ☐ No ☐

Item 2.02. Results of Operations and Financial Condition.

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

Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the text of C.H. Robinson Worldwide, Inc.'s announcement regarding its financial results for the quarter ended March 31, 2017 and its earnings conference call slides.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated April 25, 2017 of C.H. Robinson Worldwide, Inc.

99.2 Earnings conference call slides dated April 26, 2017

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: April 25, 2017

EXHIBIT INDEX

99.1	Press Release dated April 25, 2017 of C.H. Robinson Worldwide, Inc.
99.2	Earnings conference call slides dated April 26, 2017

Exhibit 99.1

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 FIRST QUARTER RESULTS

MINNEAPOLIS, April 25, 2017 – C.H. Robinson Worldwide, Inc. ("C.H. Robinson") (NASDAQ: CHRW), today reported financial results for the quarter ended March 31, 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 March 31,		
	2017	2016	% change
Total revenues	$3,415,125	$3,073,943	11.1%
Net revenues:			
Transportation			
Truckload	$ 304,122	$ 321,684	-5.5%
LTL	97,623	91,293	6.9%
Intermodal	7,492	9,264	-19.1%
Ocean	62,875	58,669	7.2%
Air	21,817	18,409	18.5%
Customs	16,078	10,724	49.9%
Other logistics services	28,151	24,023	17.2%
Total transportation	538,158	534,066	0.8%
Sourcing	30,408	29,269	3.9%
Total net revenues	568,566	563,335	0.9%
Operating expenses	380,608	364,383	4.5%
Income from operations	187,958	198,952	-5.5%
Net income	$ 122,080	$ 118,963	2.6%
Diluted EPS	$ 0.86	$ 0.83	3.6%

Our total revenues increased 11.1 percent in the first quarter of 2017 compared to the first quarter of 2016. The increase in total revenues was driven by volume growth across all of our transportation services. Our total net revenues increased 0.9 percent in the first quarter of 2017 compared to the first 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 first quarter of 2017.

For the first quarter, our total operating expenses increased 4.5 percent. Personnel expenses increased 4.7 percent in the first quarter of 2017 compared to the first quarter of 2016. The increase in personnel expense was the result of an increase in average headcount of 7.8 percent in the first quarter of 2017 compared to the first quarter of 2016, partially offset by decreased expenses related to incentive plans that are designed to keep expenses variable with changes in net revenues and profitability. Selling, general, and administrative expenses increased 3.7 percent. This increase was driven by increases in costs related to the APC acquisition, the provision for bad debt, and warehouse costs, partially offset by the collection of a previously resolved legal claim of $8.75 million.

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Interest and other expenses increased approximately $0.5 million, or 6.0 percent, in the first quarter of 2017 compared to the first quarter of 2016. Interest expense increased due to higher average short term debt balance and higher interest on the outstanding balance of those borrowings. This was partially offset by decreased revaluation impact related to foreign currency.

The provision for income taxes decreased 20.6 percent in the first quarter of 2017 compared to the first quarter of 2016. 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 statement of 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 $9.3 million in the first 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 March 31,		
	2017	2016	% change
Total revenues (1)	$2,259,252	$2,045,479	10.5%
Net revenues	372,440	383,798	-3.0%
Income from operations	155,877	162,351	-4.0%

(1) Excludes intersegment revenues.

NAST total revenues increased 10.5 percent to $2.3 billion in the first quarter of 2017 from $2.0 billion in the first quarter of 2016. This increase was driven by volume increases in all services. NAST net revenues decreased 3.0 percent to $372.4 million in the first quarter of 2017 compared to $383.8 million in the first quarter of 2016, primarily from a decline in truckload net revenues.

NAST truckload net revenues decreased 5.7 percent to $267.6 million in the first quarter of 2017 compared to $283.7 million in the first quarter of 2016, while truckload volumes increased approximately 11 percent. NAST truckload net revenue margin decreased in the first quarter of 2017 compared to the first quarter of 2016, due primarily to lower customer pricing.

NAST accounted for approximately 92 percent of our total North America truckload net revenues in both the first quarter of 2017 and 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 decreased approximately four percent in the first quarter of 2017 compared to the first quarter of 2016. Our truckload transportation costs decreased approximately two percent, excluding the estimated impacts of the change in fuel prices.

NAST LTL net revenues increased 7.1 percent to $93.5 million in the first quarter of 2017 compared to $87.3 million in the first quarter of 2016. NAST LTL volumes increased approximately 8.5 percent in the first quarter of 2017 compared to the first quarter of 2016, and net revenue margin decreased slightly.

NAST intermodal net revenues decreased 17.3 percent to $7.2 million in the first quarter of 2017 compared to $8.7 million in the first quarter of 2016. This was primarily due to net revenue margin declines, partially offset by increased volumes. During the first quarter of 2017, intermodal opportunities were negatively impacted by the alternative lower cost truck market.

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NAST operating expenses decreased 2.2 percent in the first quarter of 2017 to $216.6 million compared to $221.4 million in the first quarter of 2016. This decrease was due to the collection of a previously resolved legal claim of $8.75 million as well as decreases in personnel expenses. The decrease in personnel expense is related to incentive plans that are designed to keep expenses variable with changes in net revenues and profitability, partially offset by an increase in average headcount of 2.7 percent. The operating expenses of NAST and all other segments include allocated corporate expenses.

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 March 31,		
	2017	2016	% Change
Total revenues (1)	$468,788	$351,112	33.5%
Net revenues	106,546	92,866	14.7%
Income from operations	16,206	16,857	-3.9%

(1) Excludes intersegment revenues.

Global Forwarding total revenues increased 33.5 percent in the first quarter of 2017 to $468.8 million from $351.1 million in the first quarter of 2016. Global Forwarding net revenues increased 14.7 percent to $106.5 million in the first quarter of 2017 compared to $92.9 million in the first quarter of 2016.

Ocean net revenues increased 8.3 percent to $63.4 million in the first quarter of 2017 compared to $58.6 million in the first quarter of 2016. Ocean net revenues were negatively impacted by margin compression on contractual business with fixed pricing. Air net revenues increased 17.2 percent to $20.4 million in the first quarter of 2017 compared to $17.4 million in the first quarter of 2016. Customs net revenues increased 50.0 percent to $16.1 million in the first quarter of 2017 compared to $10.7 million in the first quarter of 2016. These increases were primarily due to volume increases, including those from APC.

Global Forwarding operating expenses increased 18.9 percent in the first quarter of 2017 to $90.3 million from $76.0 million in the first quarter of 2016. These increases were driven by an average headcount increase of 12.6 percent and the acquisition amortization related to the acquisition of APC.

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 they sell, 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 March 31,		
	2017	2016	% change
Total revenues (1)	$550,445	$564,093	-2.4%
Net revenues	56,837	58,185	-2.3%
Income from operations	14,652	17,733	-17.4%

(1) Excludes intersegment revenues.

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Robinson Fresh total revenues decreased 2.4 percent to $550.4 million in the first quarter of 2017 from $564.1 million in the first quarter of 2016. Robinson Fresh net revenues decreased 2.3 percent to $56.8 million in the first quarter of 2017 compared to $58.2 million in the first quarter of 2016 as a result of declines in transportation net revenues, partially offset by increases in sourcing net revenues.

Robinson Fresh sourcing net revenues increased 3.9 percent to $30.4 million in the first quarter of 2017 compared to $29.3 million in the first quarter of 2016. This was primarily the result of higher net revenue margin due to lower product costs, partially offset by a decrease in case volumes.

Robinson Fresh transportation net revenues decreased 8.6 percent to $26.4 million in the first quarter of 2017 compared to $28.9 million in the first quarter of 2016, primarily due to decreases in truckload revenue, partially offset by increases in their other transportation services net revenues. Robinson Fresh transportation net revenue margin decreased in the first quarter of 2017 compared to the first quarter of 2016, due primarily to lower customer pricing.

Robinson Fresh operating expenses increased 4.3 percent in the first quarter of 2017 to $42.2 million from $40.5 million in the first quarter of 2016. This was primarily due to an increase in warehousing expenses related to expanding facilities and an 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. Our Europe Surface Transportation business accounted for approximately 90 percent of total Other Surface Transportation revenues. Europe Surface Transportation provides services similar to NAST across the European continent. Summarized financial results are as follows:

	Three months ended March 31,		
	2017	2016	% change
Net revenues			
Managed Services	$17,193	$14,579	17.9%
Other Surface Transportation	15,550	13,907	11.8%

Managed Services net revenues increased 17.9 percent in the first quarter of 2017 to $17.2 million compared to $14.6 million the first quarter of 2016. This increase was a result of growth from both new and existing customers. Other surface transportation increased 11.8 percent in the first quarter of 2017 to $15.6 million compared to $13.9 million in the first quarter of 2016, primarily the result of growth in Europe Surface Transportation.

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

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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; the impact of war on the economy; risks of unexpected or unanticipated events or opportunities that might require additional capital expenditures; 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 First Quarter 2017 Earnings Conference Call
Wednesday, April 26, 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 .

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 13657306
Webcast replay available through Investor Relations link at www.chrobinson.com
Telephone audio replay available until 11:30 a.m. Eastern Time on May 3, 2017: 877-660-6853;
passcode: 13657306#
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 March 31, 2017	Three months ended March 31, 2016
Revenues:		
Transportation	$3,102,043	$2,713,688
Sourcing	313,082	360,255
Total revenues	3,415,125	3,073,943
Costs and expenses:		
Purchased transportation and related services	2,563,885	2,179,622
Purchased products sourced for resale	282,674	330,986
Personnel expenses	290,504	277,497
Other selling, general, and administrative expenses	90,104	86,886
Total costs and expenses	3,227,167	2,874,991
Income from operations	187,958	198,952
Interest and other expense	(9,302)	(8,772)
Income before provision for income taxes	178,656	190,180
Provisions for income taxes	56,576	71,217
Net income	$ 122,080	$ 118,963
Net income per share (basic)	$ 0.86	$ 0.83
Net income per share (diluted)	$ 0.86	$ 0.83
Weighted average shares outstanding (basic)	141,484	143,525
Weighted average shares outstanding (diluted)	141,858	143,658

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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 March 31, 2017						
Revenues	$2,259,252	$ 468,788	$550,445	$136,640	$ —	$3,415,125
Intersegment revenues (1)	101,154	8,143	33,340	6,878	(149,515)	—
Total revenues	$2,360,406	$ 476,931	$583,785	$143,518	$ (149,515)	$3,415,125
Net revenues	$ 372,440	$ 106,546	$ 56,837	$ 32,743	—	$ 568,566
Operating income	$ 155,877	$ 16,206	$ 14,652	$ 1,223	—	$ 187,958
Depreciation and amortization	$ 5,590	$ 8,020	$ 1,146	$ 7,675	—	$ 22,431
Total Assets	$2,126,900	$ 699,139	$409,972	$539,733	—	$3,775,744
Average headcount	6,844	3,926	961	2,548		14,279

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Three months ended March 31, 2016						
Revenues	$2,045,479	$ 351,112	$564,093	$113,259	$ —	$3,073,943
Intersegment revenues (1)	60,269	6,080	23,896	313	(90,558)	—
Total revenues	$2,105,748	$ 357,192	$587,989	$113,572	$ (90,558)	$3,073,943
Net revenues	$ 383,798	$ 92,866	$ 58,185	$ 28,486	—	$ 563,335
Operating income	$ 162,351	$ 16,857	$ 17,733	$ 2,011	—	$ 198,952
Depreciation and amortization	$ 5,502	$ 5,079	$ 768	$ 5,526	—	$ 16,875
Total Assets	$1,854,240	$ 514,958	$370,319	$422,728	—	$3,162,245
Average headcount	6,666	3,488	922	2,175	—	13,251

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

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CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

	March 31, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	$ 229,794	$ 247,666
Receivables, net	1,802,777	1,711,191
Other current assets	60,039	49,245
Total current assets	2,092,610	2,008,102
Property and equipment, net	235,059	232,953
Intangible and other assets	1,448,075	1,446,703
Total assets	$3,775,744	$3,687,758
Liabilities and stockholders’ investment		
Current liabilities:		
Accounts payable and outstanding checks	$ 967,257	$ 921,788
Accrued compensation	60,243	98,107
Accrued income taxes	59,007	15,472
Other accrued expenses	50,860	70,351
Current portion of debt	740,000	740,000
Total current liabilities	1,877,367	1,845,718
Noncurrent income taxes payable	17,919	18,849
Deferred tax liabilities	64,351	65,122
Long term debt	500,000	500,000
Other long-term liabilities	233	222
Total liabilities	2,459,870	2,429,911
Total stockholders’ investment	1,315,874	1,257,847
Total liabilities and stockholders’ investment	$3,775,744	$3,687,758

(more)

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

	Three months ended March 31, 2017	Three months ended March 31, 2016
Operating activities:		
Net income	$ 122,080	$ 118,963
Stock-based compensation	12,318	15,179
Depreciation and amortization	22,431	16,875
Provision for doubtful accounts	3,618	85
Deferred income taxes	(2,048)	15,350
Excess tax benefit on stock-based compensation	(9,344)	(13,827)
Other	485	180
Changes in operating elements, net of acquisitions:		
Receivables	(95,204)	42,295
Prepaid expenses and other	(6,049)	(7,378)
Other non-current assets	(1,016)	—
Accounts payable and outstanding checks	47,201	(22,783)
Accrued compensation and profit-sharing contribution	(37,864)	(84,431)
Accrued income taxes	51,949	32,732
Other accrued liabilities	(15,861)	(9,090)
Net cash provided by operating activities	92,696	104,150
Investing activities:		
Purchases of property and equipment	(13,537)	(13,121)
Purchases and development of software	(3,183)	(4,704)
Acquisitions, net of cash	(1,780)	—
Other	56	(770)
Net cash used for investing activities	(18,444)	(18,595)
Financing activities:		
Borrowings on line of credit	2,450,000	1,480,000
Repayments on line of credit	(2,450,000)	(1,460,000)
Net repurchases of common stock	(32,131)	(46,529)
Excess tax benefit on stock-based compensation	—	13,827
Cash dividends	(64,597)	(63,888)
Net cash used for financing activities	(96,728)	(76,590)
Effect of exchange rates on cash	4,604	2,212
Net change in cash and cash equivalents	(17,872)	11,177
Cash and cash equivalents, beginning of period	247,666	168,229
Cash and cash equivalents, end of period	$ 229,794	$ 179,406

	As of March 31, 2017	As of March 31, 2016
Operational Data:		
Employees	14,432	13,343

Source: C.H. Robinson

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Earnings Conference Call – First Quarter 2017
April 26, 2017

John Wiehoff, Chairman & CEO
Andrew Clarke, CFO
Tim Gagnon, Director, 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 fourth 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.

C.H. ROBINSON

Results Q1 2017

in thousands, except per share amounts and headcount

Three months ended March 31

	2017	2016	% Change
Total Revenues	$3,415,125	$3,073,943	11.1%
Total Net Revenues	$568,566	$563,335	0.9%
Net Revenue Margin %	*16.6%*	*18.3%*	
Income from Operations	$187,958	$198,952	(5.5%)
Operating Margin %	*33.1%*	*35.3%*	
Net Income	$122,080	$118,963	2.6%
Earnings Per Share (Diluted)	$0.86	$0.83	3.6%
Weighted Average Shares Outstanding (Diluted)	141,858	143,658	(1.3%)
Depreciation and Amortization	$22,431	$16,875	32.9%
Total Assets	$3,775,744	$3,162,245	19.4%
Average Headcount	14,279	13,251	7.8%
Ending Headcount	14,432	13,343	8.2%

- Total revenues increased as a result of volume increases across all transportation services and higher fuel prices in the first quarter of 2017 when compared to the first quarter of 2016.
- Net revenues increased 0.9 percent in the first quarter. APC added approximately 2 percent to total company net revenues.
- Discrete items impacting the first quarter:
  - A change related to the adoption of new accounting rules resulted in a lower effective tax rate of 31.7 percent.
  - A credit reduced SG&A by $8.75 million related to the positive settlement of a legal claim.

C.H. ROBINSON

Summarized Income Statement

in thousands

	Three months ended March 31		
	2017	2016	% Change
Total Revenues	$3,415,125	$3,073,943	11.1%
Total Net Revenues	$568,566	$563,335	0.9%
Personnel Expenses	$290,504	$277,497	4.7%
Selling, General, and Admin	$90,104	$86,886	3.7%
Total Operating Expenses	$380,608	$364,383	4.5%
Income from Operations	$187,958	$198,952	(5.5%)
% of Net Revenue	*33.1%*	*35.3%*	
Net Income	$122,080	$118,963	2.6%

- Personnel expenses increased as a result of headcount additions, partially offset by lower variable compensation when compared to the first quarter of 2016.
- The effective tax rate was 31.7 percent in the first quarter. We estimate the tax rate will be 36 – 37 percent for the remainder of 2017.

Other Financial Information

in thousands

Cash Flow Data	2017	2016	% Change
	Three months ended March 31		
Net Cash Provided by Operating Activities	$92,696	$104,150	(11.0%)
Capital Expenditures	$16,720	$17,825	(6.2%)

Balance Sheet Data	March 31, 2017
Cash & Cash Equivalents	$229,794
Current Assets	$2,092,610
Total Assets	$3,775,744
Debt	$1,240,000
Stockholders' Investment	$1,315,874

- Total debt balance $1.24 billion
  - $500 million long-term debt, 4.28% average coupon
  - $740 million drawn on revolver, 2.10% current rate as of March 31, 2017

Capital Distribution

in thousands

	2012 (a)	2013	2014	2015	2016	Q1 2017
Net Income	$447,007	$415,904	$449,711	$509,699	$513,384	$122,080
Capital Distribution						
Cash Dividends Paid	$219,313	$220,257	$215,008	$235,615	$245,430	$64,597
Share Repurchases	$255,849	(b) $807,449	$176,645	$241,231	$209,603	$47,954
Subtotal	**$475,162**	**$1,027,706**	**$391,653**	**$476,846**	**$455,033**	**$112,551**
Percent of Net Income						
Cash Dividends Paid	49.1%	53.0%	47.8%	46.2%	47.8%	52.9%
Share Repurchases	57.2%	194.1%	39.3%	47.3%	40.8%	39.3%
Subtotal	**106.3%**	**247.1%**	**87.1%**	**93.6%**	**88.6%**	**92.2%**

- Capital returned to shareholders during the year
  - $64.6 million cash dividend
  - $48.0 million in cash for repurchase activity
    - 329,980 shares repurchased in the first quarter
    - Average price $78.79 for the shares repurchased in the first 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 Q1 2017

in thousands

Net Revenue by Service Line	Three months ended March 31		
	2017	2016	% Change
Truckload	$304,122	$321,684	(5.5%)
LTL	$97,623	$91,293	6.9%
Intermodal	$7,492	$9,264	(19.1%)
Ocean	$62,875	$58,669	7.2%
Air	$21,817	$18,409	18.5%
Customs	$16,078	$10,724	49.9%
Other Logistics Services	$28,151	$24,023	17.2%
Sourcing	$30,408	$29,269	3.9%
Total	**$568,566**	**$563,335**	**0.9%**

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

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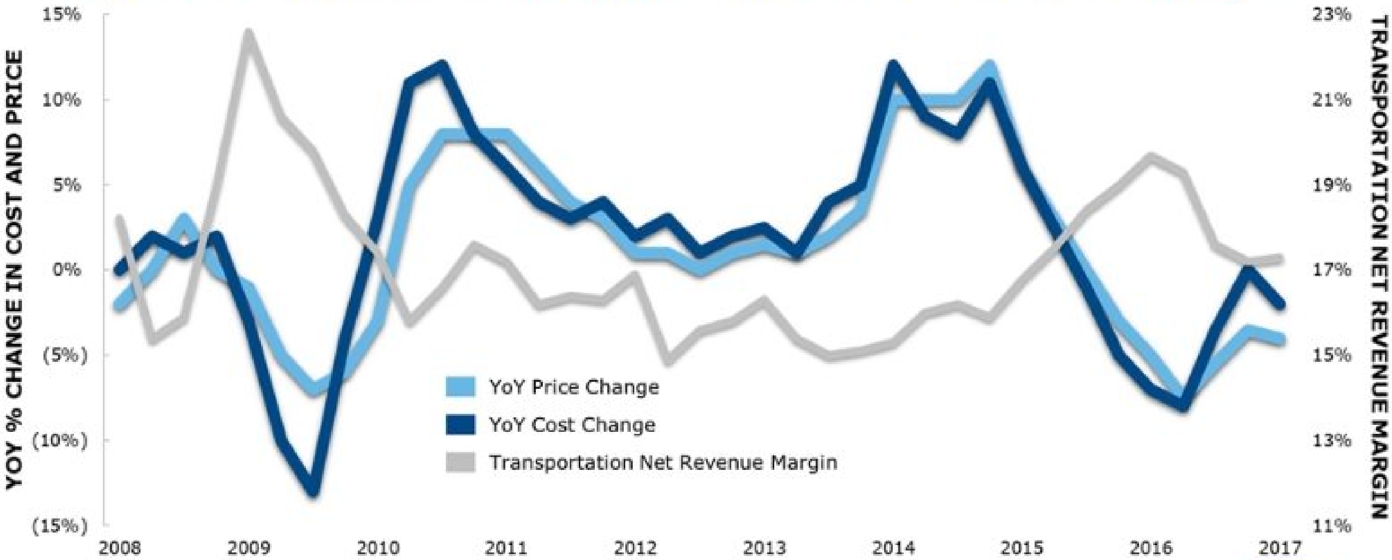
North America Truckload Cost and Price Change(1)



- 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.
- Contractual shipments represented approximately 63 percent of the shipments in the first quarter of 2017.

North America Truckload	Q1
Volume	11%
Price	(4%)
Cost	(2%)
Net Revenue Margin	↓

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

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Transportation Results Q1 2017(1)

in thousands

Transportation	2017	2016	% Change
	Three months ended March 31		
Total Revenues	$3,102,043	$2,713,688	14.3%
Total Net Revenues	$538,158	$534,066	0.8%
Net Revenue Margin %	*17.3%*	*19.7%*	

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%	
Q3	15.9%	19.8%	16.6%	16.4%	15.6%	15.0%	16.2%	18.4%	17.6%	
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%**	

- Net revenue margin decline in the first quarter of 2017 when compared to the first quarter of 2016 was primarily the result of lower margins in most of the transportation services and higher fuel costs partially offset by a change in the mix of services.

(1) Includes results across all segments.

North American Surface Transportation ("NAST") Results Q1 2017

in thousands, except headcount

Three months ended March 31

	2017	2016	% Change
Total Revenues[1]	$2,259,252	$2,045,479	10.5%
Total Net Revenues	$372,440	$383,798	(3.0%)
Net Revenue Margin %	*16.5%*	*18.8%*	
Income from Operations	$155,877	$162,351	(4.0%)
Operating Margin %	*41.9%*	*42.3%*	
Depreciation and Amortization	$5,590	$5,502	1.6%
Total Assets	$2,126,900	$1,854,240	14.7%
Average Headcount	6,844	6,666	2.7%

- Total revenue growth was driven by volume increases in all services.
- Net revenues decreased primarily as a result of lower truckload margins when compared to the first quarter of 2016.
- NAST operating expenses decreased 2.2 percent in the first quarter of 2017 when compared to the first quarter of 2016. This decrease was due to the collection of a previously resolved legal claim as well as decreases in personnel expenses.

(1) Does not include intersegment revenues.

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NAST Results by Service Line Q1 2017

Truckload, Less Than Truckload, and Intermodal

in thousands

Three months ended March 31

Net Revenues	2017	2016	% Change
Truckload	$267,605	$283,684	(5.7%)
LTL	$93,517	$87,287	7.1%
Intermodal	$7,175	$8,673	(17.3%)
Other	$4,143	$4,154	(0.3%)
Total	**$372,440**	**$383,798**	**(3.0%)**

Truckload[1]	Quarter
Pricing[2]	(4%)
Cost[2]	(2%)
Volume	11%
Net Revenue Margin	↓

LTL[1]	Quarter
Pricing[2]	↑
Volume	8.5%
Net Revenue Margin	↓

Intermodal[1]	Quarter
Pricing[2]	↑
Volume	14%
Net Revenue Margin	↓

TL
- Net revenue decrease in the first quarter was a result of a lower margins when compared to the first quarter of 2016.

LTL
- Net revenue increase in the first quarter was primarily the result of 8.5 percent volume growth.

IMDL
- Net revenues decreased while volume increased in the first quarter driven by contractual volume growth, partially offset by a decrease in transactional business.

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(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.

Global Forwarding Results Q1 2017

in thousands, except headcount

Three months ended March 31

	2017	2016	% Change
Total Revenues[1]	$468,788	$351,112	33.5%
Total Net Revenues	$106,546	$92,866	14.7%
Net Revenue Margin %	*22.7%*	*26.4%*	
Income from Operations	$16,206	$16,857	(3.9%)
Operating Margin %	*15.2%*	*18.2%*	
Depreciation and Amortization	$8,020	$5,079	57.9%
Total Assets	$699,139	$514,958	35.8%
Average Headcount	3,926	3,488	12.6%

- The acquisition of APC Logistics added approximately 14 percent to net revenue and 9 percent to average headcount growth in the first quarter of 2017 when compared to the first quarter of 2016.
- Global Forwarding operating expenses increased 18.9 percent when compared to the first quarter of 2016.

(1) Does not include intersegment revenues.

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Global Forwarding Results by Service Line Q1 2017

Ocean, Air, and Customs

in thousands

Three months ended March 31

Net Revenues	2017	2016	% Change
Ocean	$63,419	$58,584	8.3%
Air	$20,396	$17,400	17.2%
Customs	$16,077	$10,721	50.0%
Other	$6,654	$6,161	8.0%
Total	**$106,546**	**$92,866**	**14.7%**

Ocean	Quarter
Volume	↑
Pricing	↑
Net Revenue Margin	↓

Air	Quarter
Volume	↑
Pricing	↓
Net Revenue Margin	↓

- APC added approximately 11.5 percent to ocean net revenues, 12 percent to air net revenues and 37 percent to customs net revenues.
- Margin compression in the ocean service line negatively impacted ocean net revenues in the first quarter of 2017 when compared to the first quarter of 2016.
- Achieved organic volume growth in each of the global forwarding services in the first quarter of 2017 when compared to the first quarter of 2016.

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Robinson Fresh Results Q1 2017

in thousands, except headcount

	Three months ended March 31		
	2017	**2016**	**% Change**
Total Revenues[1]	$550,445	$564,093	(2.4%)
Total Net Revenues	$56,837	$58,185	(2.3%)
Net Revenue Margin %	*10.3%*	*10.3%*	
Income from Operations	$14,652	$17,733	(17.4%)
Operating Margin %	*25.8%*	*30.5%*	
Depreciation and Amortization	$1,146	$768	49.2%
Total Assets	$409,972	$370,319	10.7%
Average Headcount	961	922	4.2%

- Robinson Fresh results include revenues from sourcing and transportation services.
- Net revenue decrease was primarily the result of lower truckload margin when compared to the first quarter of 2016.
- Robinson Fresh operating expenses increased 4.3 percent in this year's first quarter. The increase was primarily the result of increased headcount to serve the 24 percent truckload volume growth and an increase in SG&A expenses.

(1) Does not include intersegment revenues.

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Robinson Fresh Results Q1 2017
Sourcing

in thousands

Three months ended March 31

Sourcing	2017	2016	% Change
Total Revenues[1]	$313,082	$360,255	(13.1%)
Net Revenues	$30,408	$29,269	3.9%
Net Revenue Margin %	*9.7%*	*8.1%*	

- Sourcing total revenue decrease was primarily the result of lower market pricing on sourcing commodities as a result of surplus supply in the first quarter of 2017.
- Sourcing net revenue increase was primarily the result of higher net revenue margin on strategic commodities, partially offset by a case volume decrease of approximately 1 percent when compared to the first quarter of 2016.

(1) Does not include intersegment revenues.

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Robinson Fresh Results Q1 2017

Transportation

in thousands

Three months ended March 31

Transportation	2017	2016	% Change
Total Revenues[1]	$237,363	$203,838	16.4%
Net Revenues	$26,429	$28,916	(8.6%)
Net Revenue Margin %	*11.1%*	*14.2%*	

Net Revenues	2017	2016	% Change
Truckload	$21,369	$23,918	(10.7%)
Other	$5,060	$4,998	1.2%
Total	**$26,429**	**$28,916**	**(8.6%)**

Truckload[2]	Quarter
Pricing[3]	(4%)
Cost[3]	(2%)
Volume	24%
Net Revenue Margin	↓

- Transportation net revenue decrease was primarily a result of lower truckload net revenue margin when compared to the first 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 Q1 2017

in thousands, except headcount

Three months ended March 31

	2017	2016	% Change
Total Revenues[1]	$136,640	$113,259	20.6%
Total Net Revenues	$32,743	$28,486	14.9%
Income from Operations	$1,223	$2,011	*NM*
Depreciation and Amortization	$7,675	$5,526	38.9%
Total Assets	$539,733	$422,728	27.7%
Average Headcount	2,548	2,175	17.1%

- 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 Q1 2017

Managed Services and Other Surface Transportation

in thousands

Three months ended March 31

Net Revenues	2017	2016	% Change
Managed Services	$17,193	$14,579	17.9%
Other Surface Transportation	$15,550	$13,907	11.8%
Total	**$32,743**	**$28,486**	**14.9%**

- Managed Services net revenue growth was a result of increases from both new and existing customers.
- Other Surface Transportation includes surface transportation outside of North America.
- Other Surface Transportation net revenue increase was primarily the result of growth from the Surface Transportation business in Europe.

Final Comments

- April to date total company net revenue per day, including APC Logistics, has decreased approximately 4 percent when compared to April 2016.
- Truckload volume growth remains consistent with the first quarter thus far in April.
- Investor Day, May 3, 2017
  - Segment strategies
  - Capital allocation priorities
  - Market share opportunities
  - Competitive landscape
  - Technology priorities

Appendix A: 2012 Summarized Adjusted Income Statement

in thousands, except per share amounts

	2012 Actual	Non-Recurring Acquisition Impacts	Non-Recurring Divestiture Impacts	Adjusted
Total net revenues	**$1,717,571**			**$1,717,571**
Personnel expenses(1)	766,006	(385)	(34,207)	731,414
Other operating expenses(2)	276,245	(10,225)	(379)	265,641
Total operating expenses	**1,042,251**	**(10,610)**	**(34,586)**	**997,055**
Income from operations	**675,320**	**10,610**	**34,586**	**720,516**
Investment & other income(3)	283,142		(281,551)	1,591
Income before taxes	958,462	10,610	(246,965)	722,107
Provision for income taxes	364,658	2,745	(92,303)	275,100
Net income	**$593,804**	**$7,865**	**($154,662)**	**$447,007**
Net income per share (diluted)	$3.67			$2.76
Weighted average shares (diluted)	161,946	185 (4)	92 (5)	161,669

To assist investors in understanding our financial performance, we supplement the financial results that are generated in accordance with the accounting principles generally accepted in the United States, or GAAP, with non-GAAP financial measures, including non-GAAP operating expenses, non-GAAP income from operations, non-GAAP net income and non-GAAP diluted net income per share. We believe that these non-GAAP measures provide meaningful insight into our operating performance excluding certain event-specific charges, and provide an alternative perspective of our results of operations. We use non-GAAP measures to assess our operating performance for the quarter. Management believes that these non-GAAP financial measures reflect an additional way of analyzing aspects of our ongoing operations that, when viewed with our GAAP results, provides a more complete understanding of the factors and trends affecting our business.

1) The adjustment to personnel consists of $33 million of incremental vesting expense of our equity awards triggered by the gain on the divestiture of T-Chek. The balance consists of transaction related bonuses.
2) The adjustments to other operating expenses reflect fees paid to third parties for:
    a) Investment banking fees related to the acquisition of Phoenix
    b) External legal and accounting fees related to the acquisitions of Apreo and Phoenix and the divestiture of T-Chek.
3) The adjustment to investment and other income reflects the gain from the divestiture of T-Chek.
4) The adjustment to diluted weighted average shares outstanding relates to the shares of C.H. Robinson stock issued as consideration paid to the sellers in the acquisition of Phoenix.
5) The adjustment to diluted weighted average shares outstanding relates to the additional vesting of performance-based restricted stock as a result of the gain on sale recognized from the divestiture of T-Chek.

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