Earnings Conference Call – Second Quarter 2015

July 29, 2015

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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; the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

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Results Q2 2015

in thousands, except per share amounts

	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	2015	2014	% Change
Total revenues	$3,545,088	$3,502,918	1.2%	$6,845,978	$6,645,503	3.0%
Total net revenues	$584,018	$521,037	12.1%	$1,109,128	$978,272	13.4%
Income from operations	$229,095	$200,382	14.3%	$411,020	$357,353	15.0%
Net income	$137,208	$118,596	15.7%	$243,684	$211,783	15.1%
Earnings per share (diluted)	$0.94	$0.80	17.5%	$1.67	$1.43	16.8%
Weighted average shares outstanding (diluted)	145,679	147,974	-1.6%	146,020	148,293	-1.5%
Average headcount	12,850	11,674	10.1%	12,732	11,675	9.1%
Ending headcount	13,068	11,645	12.2%	13,068	11,645	12.2%

- Record net revenues in the second quarter with Freightquote adding approximately 7 percentage points to our total net revenue growth.
- Total company net revenue growth per business day accelerated in May and June when compared to April.
- Net revenue grew faster than total revenue in the second quarter of 2015, primarily the result of decreased fuel prices.
- The base CHRW average headcount grew approximately 1.6 percent in the second quarter when compared to the second quarter of 2014.

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Transportation Results Q2 2015

TRANSPORTATION in thousands

	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	2015	2014	% Change
Total revenues	$3,130,722	$3,042,102	2.9%	$6,077,979	$5,848,879	3.9%
Total net revenues	$548,348	$486,143	12.8%	$1,043,493	$916,532	13.9%
Net revenue margin	17.5%	16.0%	9.6%	17.2%	15.7%	9.6%

TRANSPORTATION NET REVENUE MARGIN PERCENTAGE

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Q1	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%	16.3%	15.3%	16.8%
Q2	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%	14.9%	15.4%	16.0%	17.5%
Q3	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%	15.6%	15.0%	16.2%	
Q4	18.3%	17.7%	19.0%	18.3%	17.6%	16.3%	15.8%	15.1%	15.9%	
Year	**17.8%**	**18.4%**	**17.0%**	**20.2%**	**16.8%**	**16.5%**	**15.8%**	**15.4%**	**15.9%**	

- Net revenue margin increased in all transportation services in the second quarter.
- The decrease in fuel prices accounted for most of the year-over-year increase in net revenue margin.

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Truckload Results Q2 2015

TRUCKLOAD NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2015	2014	% Change	2015	2014	% Change
$334,546	$308,152	8.6%	$632,926	$580,499	9.0%

Year over year change

North America Truckload	Quarter	YTD
Volume	7%	7%
Approximate pricing*	3%	4%
Approximate cost*	2.5%	4%
Net revenue margin	↑	↑

*Pricing and cost measures exclude the estimated impact of the change in fuel prices

- Net revenue per shipment growth increased throughout the quarter.
- Freightquote added approximately 3.5 percentage points to our truckload net revenue growth in the second quarter of 2015 when compared to the second quarter of 2014.
- Approximately 3 percent of the North America Truckload volume increase was due to the acquisition of Freightquote.
- Added over 3,000 new carriers in the second quarter of 2015.

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LTL Results Q2 2015

LTL NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2015	2014	% Change	2015	2014	% Change
$91,524	$67,376	35.8%	$176,894	$127,514	38.7%

Year over year change

LTL	Quarter	YTD
Volume	33%	30%
Pricing	↓	↔
Net revenue margin	↑	↑

- Net revenue and volume growth in all LTL services (Common Carrier, Temperature Controlled, Consolidation, Small Parcel).
- Freightquote added approximately 33 percentage points to our LTL net revenue growth in the second quarter of 2015 when compared to the second quarter of 2014.
- Freightquote added approximately 20 percentage points to our LTL volume growth in the second quarter of 2015 when compared to the second quarter of 2014.

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Intermodal Results Q2 2015

INTERMODAL NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2015	2014	% Change	2015	2014	% Change
$11,539	$10,863	6.2%	$22,051	$19,803	11.4%

Year over year change

INTERMODAL	Quarter	YTD
Volume	6%	10%
Pricing	↓	↓
Net revenue margin	↑	↑

- Freightquote added approximately 9 percentage points to both our intermodal net revenue growth and our intermodal volume growth in the second quarter of 2015 when compared to the second quarter of 2014.
- Net revenue margin improvement in the second quarter of 2015 was driven by improved operating efficiencies and routing selections in addition to a reduction in fuel expense.
- Transactional customer business decreased in the second quarter of 2015 when compared to the second quarter of 2014.

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Global Forwarding Results Q2 2015
Ocean, Air and Customs

NET REVENUES in thousands

	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	2015	2014	% Change
Ocean	$59,066	$50,486	17.0%	$109,256	$94,098	16.1%
Air	$19,596	$21,747	-9.9%	$40,235	$39,201	2.6%
Customs	$10,973	$10,312	6.4%	$21,236	$19,644	8.1%

OCEAN

	Year over year change	
	Quarter	YTD
Volume	↔	↔
Pricing	↑	↑
Net revenue margin	↑	↑

AIR

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

- Combined Global Forwarding services net revenues increased 8.6% in the second quarter when compared to the second quarter of 2014.
- Cross selling initiatives continue to produce new opportunities and net revenue growth.
- Retained #1 NVOCC in ocean shipments from China to the U.S. (ranking based on TEU's shipped in the second quarter of 2015).
- Airfreight net revenues decreased as a result of lower rates charged to customers offset slightly by increased net revenue margin and a small increase in volumes.

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Other Logistics Services Results Q2 2015

NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2015	2014	% Change	2015	2014	% Change
$21,104	$17,207	22.6%	$40,895	$35,773	14.3%

- Other Logistics Services net revenues include transportation managed services, warehousing and small parcel.
- Other Logistics Services net revenues increased 22.6 percent in the second quarter when compared to the second quarter of 2014, primarily due to the increase in managed services.
- Managed services growth largely the result of the addition of new customers and growth with existing customers.

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Sourcing Results Q2 2015

SOURCING NET REVENUES in thousands

	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	2015	2014	% Change
Total revenues	$414,366	$460,816	-10.1%	$767,999	$796,624	-3.6%
Total net revenues	$35,670	$34,894	2.2%	$65,635	$61,740	6.3%
Net revenue margin	8.6%	7.6%	13.7%	8.5%	7.8%	10.3%

- Improved market conditions yielded increased net revenue margins in the second quarter of 2015 when compared to the second quarter of 2014.
- Net revenues increased as a result of volume growth with strategic commodities and services.

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Summarized Income Statement

in thousands

	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	2015	2014	% Change
Total revenues	$3,545,088	$3,502,918	1.2%	$6,845,978	$6,645,503	3.0%
Total net revenues	584,018	521,037	12.1%	1,109,128	978,272	13.4%
Personnel expenses	263,999	238,986	10.5%	519,143	459,283	13.0%
Selling, general & admin	90,924	81,669	11.3%	178,965	161,636	10.7%
Total operating expenses	354,923	320,655	10.7%	698,108	620,919	12.4%
Income from operations	$229,095	$200,382	14.3%	$411,020	$357,353	15.0%
Percent of net revenue	39.2%	38.5%	2.0%	37.1%	36.5%	1.4%

- 70 basis point improvement in operating income as a percent of net revenues in the second quarter of 2015 when compared to the second quarter of 2014.
- Personnel expense growth was primarily the result of the Freightquote acquisition and from an increase in variable compensation.
- Other SG&A expenses increased primarily due to our acquisition of Freightquote, including amortization expenses of approximately $1.9 million.

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Other Financial Information

in thousands

CASH FLOW DATA

	Three months ended June 30		
	2015	2014	% Change
Net cash provided by operating activities	$150,801	$113,928	32.4%
Capital expenditures, net	$12,939	$6,229	107.7%

BALANCE SHEET DATA

	June 30, 2015
Cash & investments	$171,451
Current assets	$1,944,339
Total assets	$3,404,014
Debt	$1,130,000
Stockholders investment	$1,111,851

- Strong cash flow quarter
- Total debt balance $1.130 billion
  - $500 million, 4.28% average coupon
  - $630 million drawn on new revolver, 1.30% current rate as of June 30, 2015

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Capital Distribution

in thousands

	2010	2011	2012 (a)	2013	2014	Q2 2015	YTD 2015
Net income	**$387,026**	**$431,612**	**$447,007**	**$415,904**	**$449,711**	**$137,208**	**$243,684**
Capital distribution							
Cash dividends paid	$168,902	$194,697	$219,313	$220,257	$215,008	$57,182	$114,517
Share repurchases	157,381	250,274	255,849	807,449 (b)	176,645	48,998	92,923
Subtotal	**$326,283**	**$444,971**	**$475,162**	**$1,027,706**	**$391,653**	**$106,183**	**$207,443**
Percent of net income							
Cash dividends paid	44%	45%	49%	53%	48%	42%	47%
Open market share repurchases	41%	58%	57%	194%	39%	36%	38%
Subtotal	**84%**	**103%**	**106%**	**247%**	**87%**	**78%**	**85%**

(a) 2012 Net Income is adjusted to excluded transaction related gains and expenses. A reconciliation of adjusted results appears in Appendix A. 2012 Dividends exclude the fifth dividend payment made during the year.

(b) Includes a $500 million accelerated share repurchase.

- Capital returned to shareholders during the quarter
  - $57.2 million cash dividend
  - $49.0 million in cash for repurchase activity
    - 765,775 shares
    - Average price $63.99 for shares repurchased
- Target is to return approximately 90% of net income to shareholders annually.

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A look ahead

- July to date, total company net revenue has increased approximately 12 percent per business day when compared to July to date in 2014.
- Freightquote integration continues into the second half of the year.
- Remain focused on balanced growth initiatives and strategic investments.

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Appendix A: 2012 Summarized Adjusted Income Statement

In thousands, except per share amounts

Twelve months ended December 31, 2012

	2012 Actual	Non-recurring Acquisition Impacts	Non-recurring Divestiture Impacts	Adjusted
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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