Earnings Conference Call – Fourth Quarter 2016
February 1, 2017

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

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

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Results Q4 2016

in thousands, except per share amounts and headcount

	Three months ended December 31			Twelve months ended December 31		
	2016	**2015**	**% Change**	**2016**	**2015**	**% Change**
Total Revenues	$3,414,975	$3,210,853	6.4%	$13,144,413	$13,476,084	(2.5%)
Total Net Revenues	$561,516	$570,777	(1.6%)	$2,277,528	$2,268,480	0.4%
Net Revenue Margin %	*16.4%*	*17.8%*		*17.3%*	*16.8%*	
Income from Operations	$193,565	$214,579	(9.8%)	$837,531	$858,310	(2.4%)
Operating Margin %	*34.5%*	*37.6%*		*36.8%*	*37.8%*	
Net Income	$122,303	$126,583	(3.4%)	$513,384	$509,699	0.7%
Earnings Per Share (Diluted)	$0.86	$0.88	(2.3%)	$3.59	$3.51	2.3%

Weighted Average Shares Outstanding (Diluted)	142,164	144,144	(1.4%)	142,991	145,349	(1.6%)
Depreciation and Amortization	$21,953	$16,896	29.9%	$74,669	$66,409	12.4%
Total Assets	$3,652,570	$3,184,358	14.7%	$3,652,570	$3,184,358	14.7%
Average Headcount	14,074	13,158	7.0%	13,670	12,902	6.0%
Ending Headcount	14,125	13,159	7.3%	14,125	13,159	7.3%

- Total revenues increased as a result of volume increases across all services.
- Net revenues decreased primarily as a result of truckload margin compression.
- Income from operations was negatively impacted by higher SG&A expenses, including costs associated with the APC acquisition.
- APC added approximately 2% to total company net revenues.

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Summarized Income Statement

in thousands

	Three months ended Dec. 31			Twelve months ended Dec. 31		
	2016	**2015**	**% Change**	**2016**	**2015**	**% Change**
Total Revenues	$3,414,975	$3,210,853	6.4%	$13,144,413	$13,476,084	(2.5%)
Total Net Revenues	$561,516	$570,777	(1.6%)	$2,277,528	$2,268,480	0.4%
Personnel Expenses	$260,305	$268,190	(2.9%)	$1,064,936	$1,051,410	1.3%
Selling, General, and Admin	$107,646	$88,008	22.3%	$375,061	$358,760	4.5%
Total Operating Expenses	$367,951	$356,198	3.3%	$1,439,997	$1,410,170	2.1%
Income from Operations	$193,565	$214,579	(9.8%)	$837,531	$858,310	(2.4%)
% of Net Revenue	*34.5%*	*37.6%*		*36.8%*	*37.8%*	
Net Income	$122,303	$126,583	(3.4%)	$513,384	$509,699	0.7%

- Personnel expenses decrease was primarily driven by lower variable compensation incentives and partially offset by average headcount growth.
- Selling, general, and administrative expenses increased due to higher claims, a higher provision for bad debt, and an increase in purchased services when compared to the fourth quarter of 2015.
- The effective tax rate was 35.8% in the fourth quarter of 2016.

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Other Financial Information

in thousands

Cash Flow Data	Three months ended Dec. 31 2016	Three months ended Dec. 31 2015	Three months ended Dec. 31 % Change	Twelve months ended Dec. 31 2016	Twelve months ended Dec. 31 2015	Twelve months ended Dec. 31 % Change
Net Cash Provided by Operating Activities	$152,580	$253,893	(39.9%)	$529,408	$718,336	(26.3%)
Capital Expenditures, Net	$20,326	$11,831	71.8%	$91,437	$44,642	104.8%

Balance Sheet Data	December 31, 2016
Cash & Investments	$247,666
Current Assets	$1,972,914
Total Assets	$3,652,570
Debt	$1,240,000
Stockholders' Investment	$1,257,847

- Total debt balance $1.24 billion
  - $500 million, 4.28% average coupon
  - $740 million drawn on revolver, 1.92% current rate as of December 31, 2016

Capital Distribution

in thousands

	2011	2012 (a)	2013	2014	2015	2016
Net Income	$431,612	$447,007	$415,904	$449,711	$509,699	$513,384
Capital Distribution						
Cash Dividends Paid	$194,697	$219,313	$220,257	$215,008	$235,615	$245,430
Share Repurchases	$250,274	$255,849	(b) $807,449	$176,645	$241,231	$209,603
Subtotal	**$444,971**	**$475,162**	**$1,027,706**	**$391,653**	**$476,846**	**$455,033**
Percent of Net Income						
Cash Dividends Paid	45.1%	49.1%	53.0%	47.8%	46.2%	47.8%
Share Repurchases	58.0%	57.2%	194.1%	39.3%	47.3%	40.8%
Subtotal	**103.1%**	**106.3%**	**247.1%**	**87.1%**	**93.6%**	**88.6%**

- Capital returned to shareholders during the year
  - $245.4 million cash dividend
  - $209.6 million in cash for repurchase activity
    - 913,100 shares repurchased in the fourth quarter
    - Average price $73.18 for the shares repurchased in the fourth 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.

Net Revenue by Service Line Q4 2016

in thousands

Net Revenue by Service Line	Three months ended Dec. 31 2016	2015	% Change	Twelve months ended Dec. 31 2016	2015	% Change
Truckload	$296,740	$338,892	(12.4%)	$1,257,191	$1,316,533	(4.5%)
LTL	$94,299	$89,622	5.2%	$381,817	$360,706	5.9%
Intermodal	$7,521	$8,835	(14.9%)	$33,482	$41,054	(18.4%)
Ocean	$69,033	$56,065	23.1%	$244,276	$223,643	9.2%
Air	$23,743	$18,613	27.6%	$82,167	$79,096	3.9%
Customs	$15,860	$10,681	48.5%	$50,509	$43,929	15.0%
Other Logistics Services	$28,404	$21,217	33.9%	$105,369	$82,548	27.6%
Sourcing	$25,916	$26,852	(3.5%)	$122,717	$120,971	1.4%
Total	**$561,516**	**$570,777**	**(1.6%)**	**$2,277,528**	**$2,268,480**	**0.4%**

- Net revenues by service line for the enterprise (all segments).
- Sourcing net revenues does not include the Robinson Fresh transportation net revenues.

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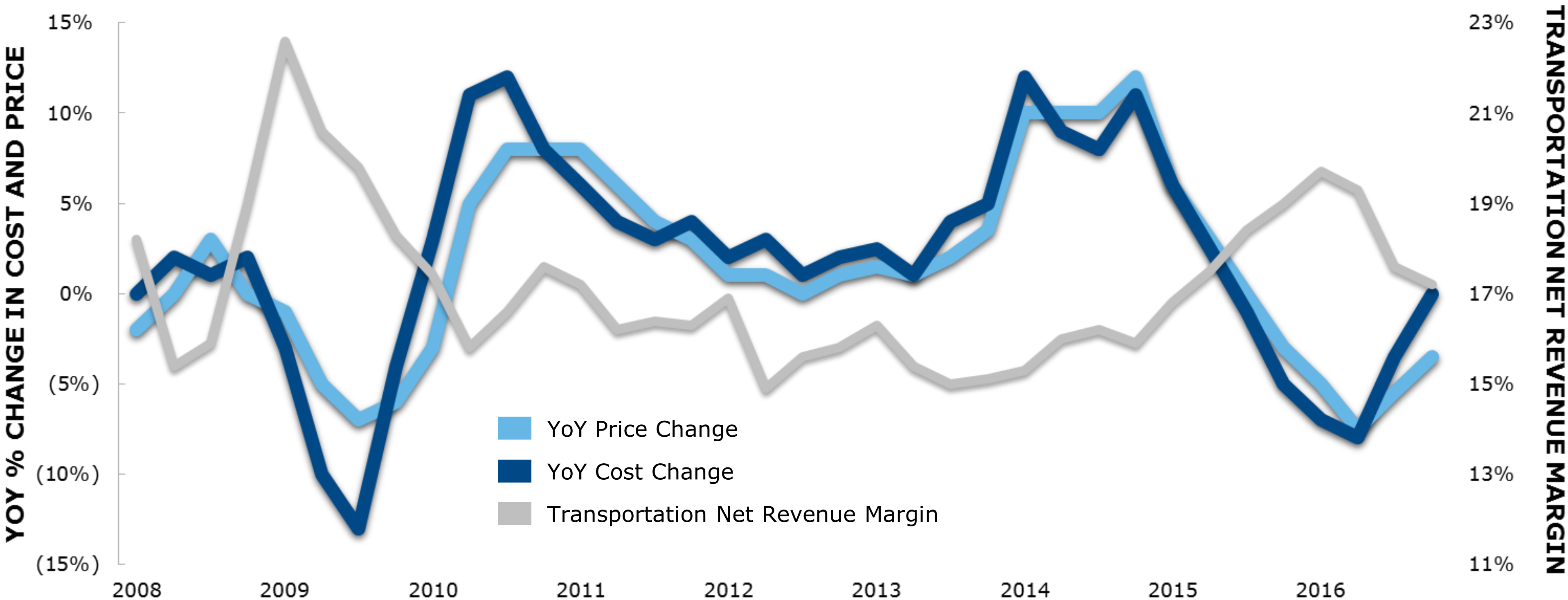
North America Truckload Cost and Price Change[1]



- North America Truckload cost and price change chart represents truckload shipments from all segments. Transportation net revenue margin represents total Transportation results from all segments.
- The percent change in cost per mile net of fuel increased each month in the fourth quarter when compared to the fourth quarter of 2015.

North America Truckload	Q4	YTD
Volume	10%	6%
Price	(3.5%)	(5%)
Cost	0%	(4.5%)
Net Revenue Margin	↓	↓

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

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Transportation Results Q4 2016[1]

in thousands

Transportation	Three months ended Dec. 31 2016	Three months ended Dec. 31 2015	% Change	Twelve months ended Dec. 31 2016	Twelve months ended Dec. 31 2015	% Change
Total Revenues	$3,110,978	$2,867,301	8.5%	$11,704,745	$11,989,780	(2.4%)
Total Net Revenues	$535,600	$543,925	(1.5%)	$2,154,811	$2,147,509	0.3%
Net Revenue Margin %	*17.2%*	*19.0%*		*18.4%*	*17.9%*	

Transportation Net Revenue Margin %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Q1	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%	16.3%	15.3%	16.8%	19.7%
Q2	17.9%	15.4%	20.6%	15.8%	16.2%	14.9%	15.4%	16.0%	17.5%	19.3%
Q3	18.0%	15.9%	19.8%	16.6%	16.4%	15.6%	15.0%	16.2%	18.4%	17.6%
Q4	17.7%	19.0%	18.3%	17.6%	16.3%	15.8%	15.1%	15.9%	19.0%	17.2%
Total	**18.4%**	**17.0%**	**20.2%**	**16.8%**	**16.5%**	**15.8%**	**15.4%**	**15.9%**	**17.9%**	**18.4%**

- Total revenues increased as a result of volume increases across all services.
- Fuel had an approximate 110 basis point inflationary impact on the transportation net revenue margin in the fourth quarter of 2015.

(1) Includes results across all segments.

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North American Surface Transportation ("NAST") Results Q4 2016

in thousands, except headcount

	Three months ended December 31			Twelve months ended December 31		
	2016	**2015**	**% Change**	**2016**	**2015**	**% Change**
Total Revenues[1]	$2,281,435	$2,171,427	5.1%	$8,737,716	$8,968,349	(2.6%)
Total Net Revenues	$363,281	$398,279	(8.8%)	$1,524,355	$1,564,917	(2.6%)
Net Revenue Margin %	*15.9%*	*18.3%*		*17.4%*	*17.4%*	
Income from Operations	$157,631	$183,964	(14.3%)	$674,436	$718,329	(6.1%)
Operating Margin %	*43.4%*	*46.2%*		*44.2%*	*45.9%*	
Depreciation and Amortization	$5,575	$5,457	2.2%	$22,126	$21,846	1.3%
Total Assets	$2,088,611	$1,878,203	11.2%	$2,088,611	$1,878,203	11.2%
Average Headcount	6,809	6,683	1.9%	6,773	6,575	3.0%

- Total revenue growth was driven by volume increases in all services.
- Net revenues decreased primarily as a result of lower truckload pricing to customers on a year-over-year basis while purchased transportation costs were approximately flat.
- Income from operations decreased as a result of the net revenue decrease.

(1) Does not include intercompany revenues.

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NAST Results by Service Line Q4 2016

Truckload, Less Than Truckload, and Intermodal

in thousands

Net Revenues	Three months ended December 31 2016	Three months ended December 31 2015	% Change	Twelve months ended December 31 2016	Twelve months ended December 31 2015	% Change
Truckload	$261,065	$299,801	(12.9%)	$1,108,287	$1,162,346	(4.7%)
LTL	$90,629	$86,260	5.1%	$366,137	$348,335	5.1%
Intermodal	$7,138	$8,476	(15.8%)	$31,308	$39,203	(20.1%)
Other	$4,449	$3,742	18.9%	$18,623	$15,033	23.9%
Total	**$363,281**	**$398,279**	**(8.8%)**	**$1,524,355**	**$1,564,917**	**(2.6%)**

Truckload[1]	Quarter	YTD
Pricing[2]	(3.5%)	(5%)
Cost[2]	0%	(4.5%)
Volume	10%	5.5%
Net Revenue Margin	↓	↓

LTL[1]	Quarter	YTD
Pricing[2]	↑	↓
Volume	5%	7.5%
Net Revenue Margin	↓	↑

Intermodal[1]	Quarter	YTD
Pricing[2]	↓	↓
Volume	13%	(4.5%)
Net Revenue Margin	↓	↓

TL

- Net revenue decrease in the fourth quarter was a result of a lower price per mile net of fuel while purchased transportation cost net of fuel was approximately flat.
- Volume growth in the fourth quarter was primarily the result of increased volume from both contractual and transactional customers.

LTL

- Net revenue increase in the fourth quarter was primarily the result of 5% volume growth.

IMDL

- Net revenues decreased in the fourth quarter as a result of lower pricing on contractual business and less available transactional opportunities.
- Volume increase in the fourth 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 Q4 2016

in thousands, except headcount

	Three months ended December 31			Twelve months ended December 31		
	2016	**2015**	**% Change**	**2016**	**2015**	**% Change**
Total Revenues[(1)]	$475,971	$376,767	26.3%	$1,574,686	$1,639,944	(4.0%)
Total Net Revenues	$114,079	$89,491	27.5%	$397,537	$365,467	8.8%
Net Revenue Margin %	*24.0%*	*23.8%*		*25.2%*	*22.3%*	
Income from Operations	$24,631	$18,727	31.5%	$80,931	$76,081	6.4%
Operating Margin %	*21.6%*	*20.9%*		*20.4%*	*20.8%*	
Depreciation and Amortization	$7,868	$5,255	49.7%	$23,099	$20,790	11.1%
Total Assets	$668,553	$556,606	20.1%	$668,553	$556,606	20.1%
Average Headcount	3,934	3,455	13.9%	3,673	3,381	8.6%

- The acquisition of APC Logistics added 14.7% to net revenue and 9% to average headcount in the fourth quarter of 2016 when compared to the fourth quarter of 2015.
- Net revenue growth was the result of strong performance across all Global Forwarding services.

(1) Does not include intercompany revenues.

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Global Forwarding Results by Service Line Q4 2016

Ocean, Air, and Customs

in thousands

Net Revenues	Three months ended Dec. 31 2016	Three months ended Dec. 31 2015	Three months ended Dec. 31 % Change	Twelve months ended Dec. 31 2016	Twelve months ended Dec. 31 2015	Twelve months ended Dec. 31 % Change
Ocean	$69,270	$56,001	23.7%	$244,177	$223,271	9.4%
Air	$21,997	$16,626	32.3%	$76,139	$73,313	3.9%
Customs	$15,859	$10,679	48.5%	$50,497	$43,956	14.9%
Other	$6,953	$6,185	12.4%	$26,724	$24,927	7.2%
Total	**$114,079**	**$89,491**	**27.5%**	**$397,537**	**$365,467**	**8.8%**

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

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

- Achieved strong volume growth in all Global Forwarding services.
- Air freight success associated with the strategic initiative to grow air freight market share.
- Cross-selling initiatives yielded continued successful results in Global Forwarding in 2016.

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Robinson Fresh Results Q4 2016

in thousands, except headcount

	Three months ended Dec. 31			Twelve months ended Dec. 31		
	2016	**2015**	**% Change**	**2016**	**2015**	**% Change**
Total Revenues[1]	$529,449	$549,713	(3.7%)	$2,344,131	$2,395,440	(2.1%)
Total Net Revenues	$51,753	$56,163	(7.9%)	$234,794	$235,334	(0.2%)
Net Revenue Margin %	*9.8%*	*10.2%*		*10.0%*	*9.8%*	
Income from Operations	$12,980	$16,065	(19.2%)	$75,757	$81,332	(6.9%)
Operating Margin %	*25.1%*	*28.6%*		*32.3%*	*34.6%*	
Depreciation and Amortization	$1,192	$762	56.4%	$3,782	$2,927	29.2%
Total Assets	$376,654	$346,728	8.6%	$376,654	$346,728	8.6%
Average Headcount	951	912	4.3%	942	892	5.6%

- Robinson Fresh results include revenues from sourcing and transportation services.
- Net revenue decrease was a result of lower net revenues in both sourcing and transportation services in the fourth quarter of 2016 compared to the fourth quarter of 2015.
- Income from operations decreased as a result of lower net revenues and higher SG&A expenses.

(1) Does not include intercompany revenues.

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Robinson Fresh Results Q4 2016
Sourcing

in thousands

Sourcing	Three months ended Dec. 31 2016	Three months ended Dec. 31 2015	Three months ended Dec. 31 % Change	Twelve months ended Dec. 31 2016	Twelve months ended Dec. 31 2015	Twelve months ended Dec. 31 % Change
Total Revenues[1]	$303,997	$343,552	(11.5%)	$1,439,668	$1,486,304	(3.1%)
Net Revenues	$25,916	$26,852	(3.5%)	$122,717	$120,971	1.4%
Net Revenue Margin %	*8.5%*	*7.8%*		*8.5%*	*8.1%*	

- Sourcing net revenue decrease was primarily the result of a decrease in net revenue per case and changes in the services mix.
- Case volume increased approximately 2 percent in the fourth quarter of 2016 when compared to the fourth quarter of 2015.

(1) Does not include intercompany revenues.

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Robinson Fresh Results Q4 2016
Transportation
in thousands

Transportation	Three months ended Dec. 31 2016	2015	% Change	Twelve months ended Dec. 31 2016	2015	% Change
Total Revenues[1]	$225,452	$206,161	9.4%	$904,463	$909,136	(0.5%)
Net Revenues	$25,837	$29,311	(11.9%)	$112,077	$114,363	(2.0%)
Net Revenue Margin %	*11.5%*	*14.2%*		*12.4%*	*12.6%*	

Net Revenues	Three months ended Dec. 31 2016	2015	% Change	Twelve months ended Dec. 31 2016	2015	% Change
Truckload	$20,485	$25,061	(18.3%)	$91,016	$99,114	(8.2%)
Other	$5,352	$4,250	25.9%	$21,061	$15,249	38.1%
Total	**$25,837**	**$29,311**	**(11.9%)**	**$112,077**	**$114,363**	**(2.0%)**

Truckload[2]	Quarter	YTD
Pricing[3]	(3.5%)	(5%)
Cost[3]	0%	(4.5%)
Volume	11%	6%
Net Revenue Margin	↓	↓

- Transportation net revenue decrease was primarily a result of lower truckload price per mile net of fuel, while purchase transportation costs net of fuel were approximately flat.

(1) Does not include intercompany 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 Q4 2016

in thousands, except headcount

	Three months ended Dec. 31			Twelve months ended Dec. 31		
	2016	2015	% Change	2016	2015	% Change
Total Revenues[1]	$128,120	$112,946	13.4%	$487,880	$472,351	3.3%
Total Net Revenues	$32,403	$26,844	20.7%	$120,842	$102,762	17.6%
Income from Operations	($1,677)	($4,177)	*NM*	$6,407	($17,432)	*NM*
Depreciation and Amortization	$7,318	$5,422	35.0%	$25,662	$20,846	23.1%
Total Assets	$518,752	$402,821	28.8%	$518,752	$402,821	28.8%
Average Headcount	2,380	2,108	12.9%	2,282	2,054	11.1%

- 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 intercompany revenues.

All Other and Corporate Results by Service Line Q4 2016

Managed Services and Other Surface Transportation

in thousands

Net Revenues	Three months ended Dec. 31 2016	2015	% Change	Twelve months ended Dec. 31 2016	2015	% Change
Managed Services	$17,667	$13,309	32.7%	$64,701	$48,745	32.7%
Other Surface Transportation	$14,736	$13,535	8.9%	$56,141	$54,017	3.9%
Total	**$32,403**	**$26,844**	**20.7%**	**$120,842**	**$102,762**	**17.6%**

- 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.

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Final Comments

- January to date total company net revenue per day, including APC Logistics, has decreased approximately 1 percent when compared to January 2016.
- We continue to execute through the challenging North America truckload cycle.
- APC integration a top priority.
- 2017 Investment Priorities
  - Growing market share across all services
  - Technology
  - Digitization
  - Global expansion

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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