Earnings Conference Call – Second Quarter 2019
July 31, 2019

Robert Biesterfeld, CEO
Scott Hagen, Corporate Controller and Interim CFO
Robert Houghton, VP of Investor Relations

C.H. ROBINSON

Safe Harbor Statement

Except for the historical information contained herein, the matters set forth in this presentation and the accompanying earnings release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to such factors as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; competition and growth rates within the third party logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; changes in relationships with existing contracted 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, including contingent auto liability and insurance coverage; risks associated with operations outside of the United States; risks associated with the potential impact of changes in government regulations; risks associated with the produce industry, including food safety and contamination issues; fuel price increases or decreases, or fuel shortages; cyber-security related risks; the impact of war on the economy; changes to our capital structure; risks related to the elimination of LIBOR; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Q2 2019 – Key Themes

- Solid second quarter financial results
- Softening freight environment
- Price and cost declines in most service lines
- Growth in truckload contractual volume

Results Q2 2019

in thousands, except per share amounts and headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Total Revenues	$3,908,840	$4,276,037	(8.6%)	$7,660,050	$8,201,364	(6.6%)
Total Net Revenues	$695,216	$671,483	3.5%	$1,374,016	$1,297,408	5.9%
Net Revenue Margin %	*17.8%*	*15.7%*	*210 bps*	*17.9%*	*15.8%*	*210 bps*
Personnel Expenses	$338,886	$340,630	(0.5%)	$678,984	$668,927	1.5%
Selling, General, and Admin	$128,795	$111,845	15.2%	$242,947	$217,888	11.5%
Income from Operations	$227,535	$219,008	3.9%	$452,085	$410,593	10.1%
Operating Margin %	*32.7%*	*32.6%*	*10 bps*	*32.9%*	*31.6%*	*130 bps*
Depreciation and Amortization	$25,082	$24,238	3.5%	$49,642	$48,479	2.4%
Net Income	$169,180	$159,163	6.3%	$330,968	$301,460	9.8%
Earnings Per Share (Diluted)	$1.22	$1.13	8.0%	$2.39	$2.14	11.7%
Average Headcount	15,712	15,229	3.2%	15,557	15,177	2.5%

- Net revenues increase driven primarily by margin improvement in truckload
- Operating income growth includes a decline in variable compensation expense and increased IT spend

C.H. ROBINSON

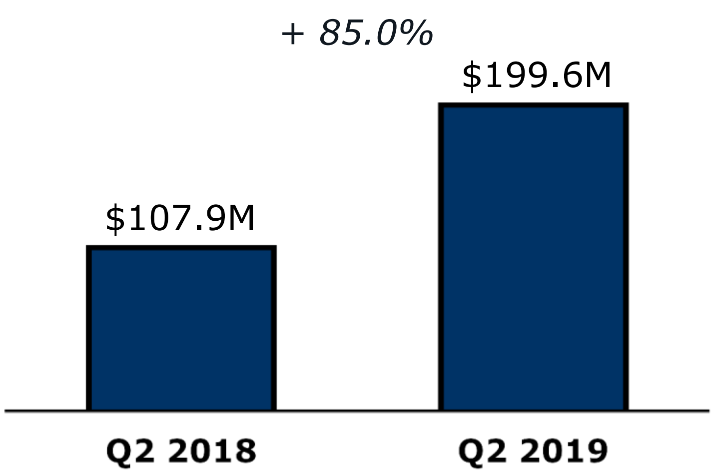
Q2 2019 Other Income Statement Items

- Q2 effective tax rate of 23.4% vs. 25.6% last year
- Interest expense decline due to lower debt levels
- $2.8 million favorable impact from currency revaluation
- Weighted average diluted shares outstanding down 1.7 percent

C.H. ROBINSON

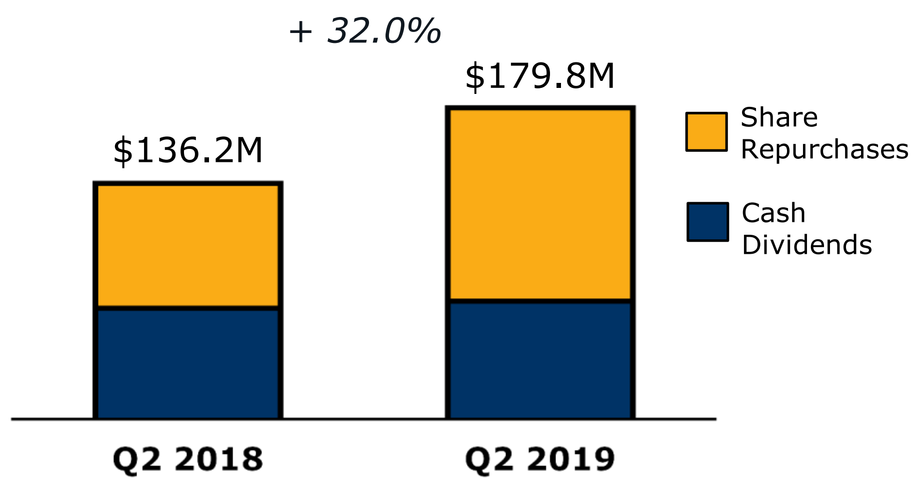
Q2 2019 Cash Flow and Capital Distribution

Cash Flow from Operations



- $91.7 million increase in cash flow driven by improved working capital performance and higher net income
- $17.7 million in capital expenditures

Capital Distribution



- $179.8 million returned to shareholders
  - $69.3 million in cash dividends
  - $110.5 million in share repurchases
    - 1,321,709 shares repurchased in the second quarter at an average price of $83.60 per share

C.H. ROBINSON

Q2 2019 Balance Sheet

in thousands

	June 30, 2019	December 31, 2018	% Change
Accounts Receivable, Net[1]	$2,279,261	$2,322,073	(1.8%)
Accounts Payable[2]	$1,261,615	$1,182,927	6.7%
Net Operating Working Capital[3]	**$1,017,646**	**$1,139,146**	**(10.7%)**

- Total debt balance $1.25 billion
  - $600 million senior unsecured notes, 4.20% coupon
  - $500 million private placement debt, 4.28% average coupon
  - $162 million accounts receivable securitization debt facility, 3.09% average rate

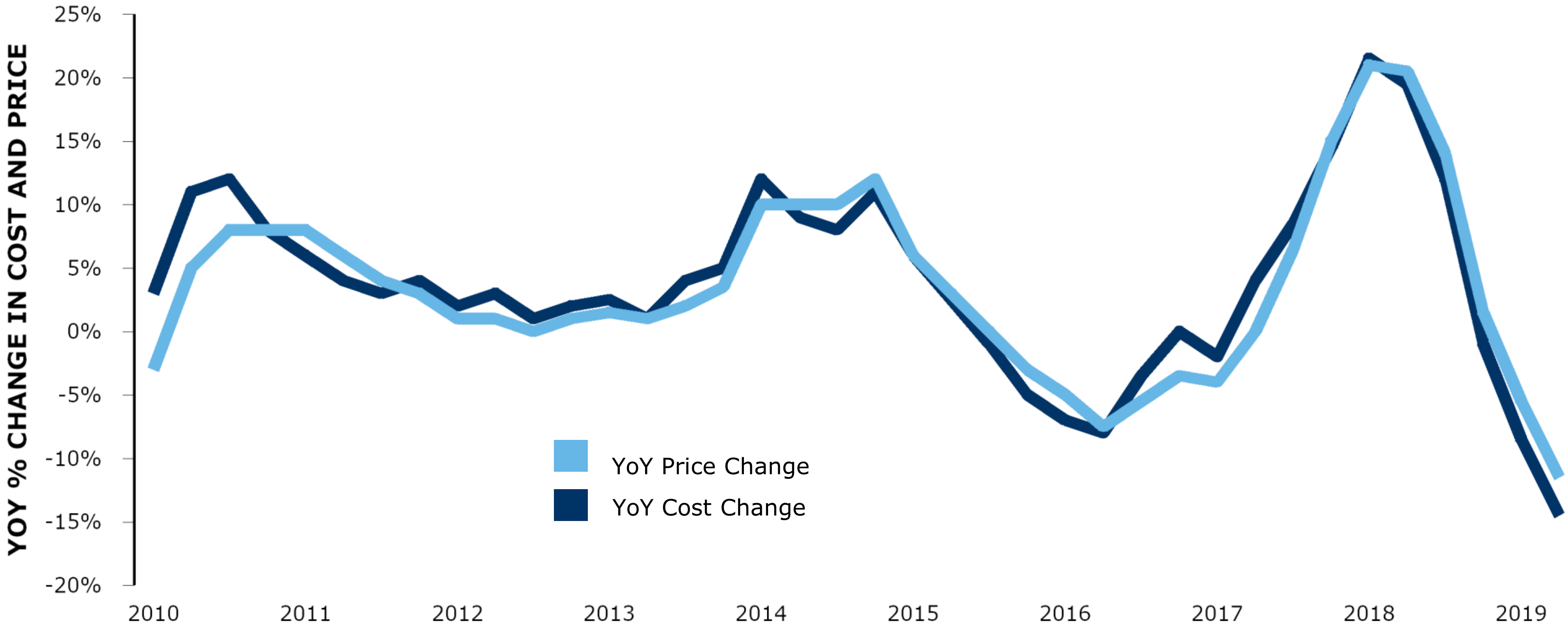
(1) Accounts receivable amount includes contract assets as the result of a 2018 accounting policy change that recognizes revenues for in-transit shipments.
(2) Accounts payable amount includes outstanding checks and also includes accrued transportation expense as the result of a 2018 accounting policy change that recognizes revenues for in-transit shipments.
(3) Net operating working capital is defined as net accounts receivable, as described above, less accounts payable, as described above.

Third Quarter 2019 Trends – July

- July to date total company net revenue per business day has decreased approximately 8 percent when compared to July 2018
- North America truckload volume per business day has decreased approximately 6 percent on a year-over-year basis in July

C.H. ROBINSON

NAST Truckload Cost and Price Change[1]



- NAST Truckload cost and price change chart represents truckload shipments in North America.
- Includes the impact of the truckload service line previously reported in the Robinson Fresh segment.

NAST Truckload	Q2
Volume	(2.5%)
Pricing[1][2]	(11.5%)
Cost[1][2]	(14.5%)
Net Revenue Margin	⬆

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

C.H. ROBINSON

Q2 2019 NAST Results by Service Line

Truckload, Less Than Truckload and Intermodal

in thousands

Three Months Ended June 30

Net Revenues	2019	2018	% Change
Truckload	$352,912	$325,005	8.6%
LTL	$121,526	$118,176	2.8%
Intermodal	$6,021	$9,101	(33.8%)
Other	$5,959	$7,424	(19.7%)
Total Net Revenues	**$486,418**	**$459,706**	**5.8%**
Net Revenue Margin %	*16.9%*	*14.5%*	*240 bps*

	Truckload	LTL	Intermodal
Pricing[1][2]	↓	↓	↑
Cost[1][2]	↓	↓	↑
Volume	↓	↑	↓
Net Revenue Margin	↑	↑	↓

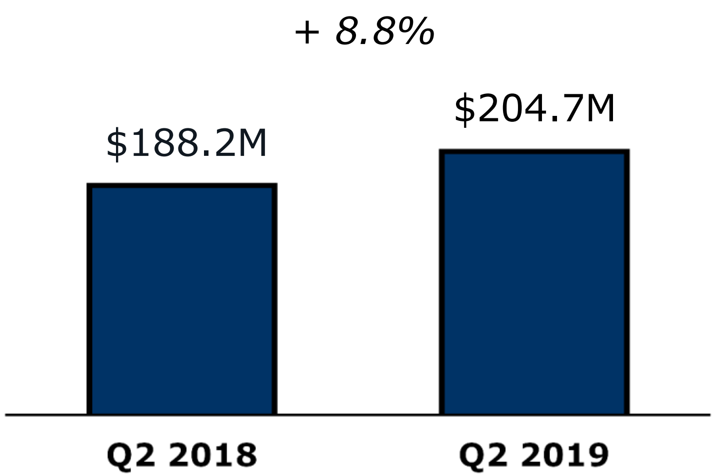
- Year-over-year price declines in truckload and LTL
- Net revenue margin expansion in truckload and LTL
- Volume increase in LTL
- Added 4,800 new carriers in the quarter

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

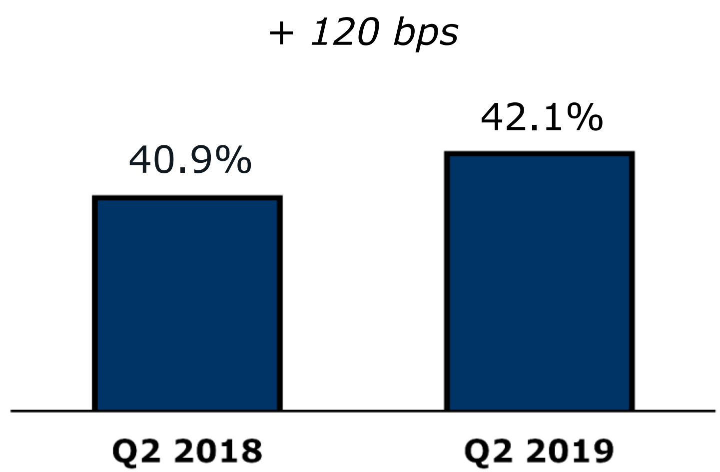
C.H. ROBINSON

Q2 2019 NAST Operating Income

Q2 Operating Income



Q2 Operating Margin %



- Increased net revenues
- Average headcount increased 1.8 percent
- Lower variable compensation
- Five consecutive quarters of year-over-year operating margin expansion

C.H. ROBINSON

Q2 2019 Global Forwarding Results by Service Line

Ocean, Air and Customs

in thousands

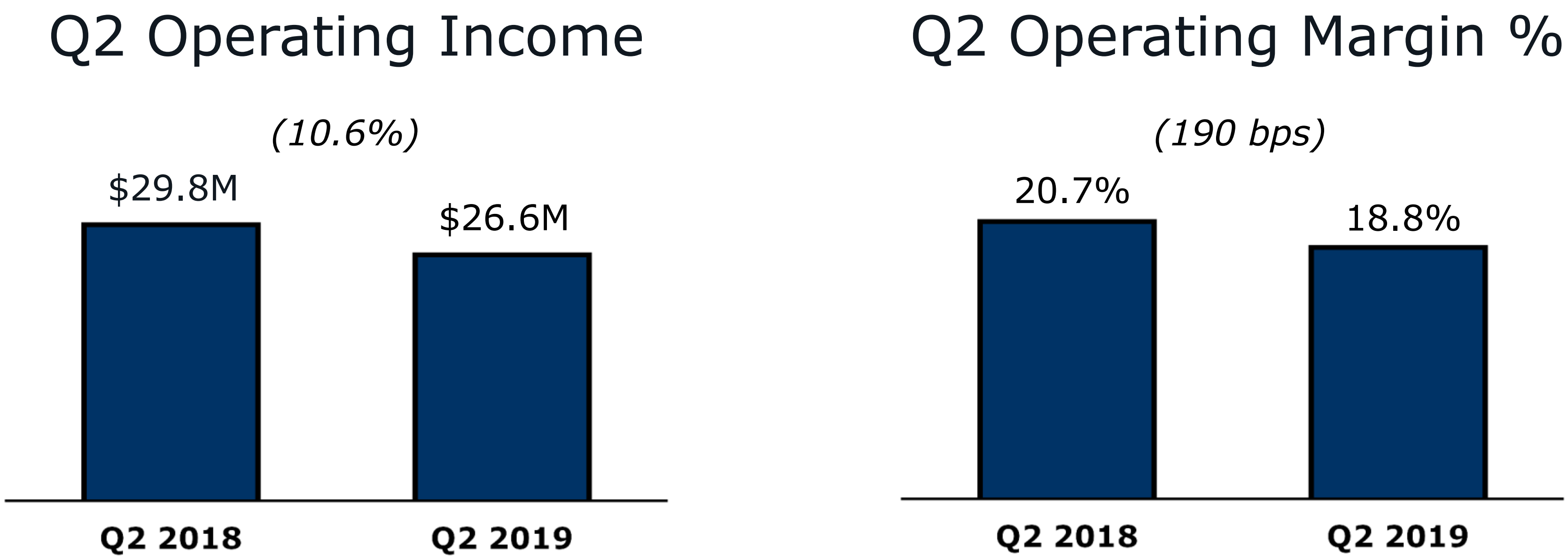
Three Months Ended June 30

Net Revenues	2019	2018	% Change
Ocean	$85,389	$86,820	(1.6%)
Air	$25,212	$28,722	(12.2%)
Customs	$23,296	$20,793	12.0%
Other	$8,039	$7,696	4.5%
Total	**$141,936**	**$144,031**	**(1.5%)**
Net Revenue Margin %	*24.0%*	*23.3%*	*70 bps*

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

- Ocean net revenue decline due to lower pricing
- Air net revenue decline due to declines in pricing and volume
- Customs net revenue growth due to improved mix
- Space Cargo acquisition net revenue impact to Global Forwarding:
  - Ocean +2 ppts
  - Air +6 ppts
  - Customs +1 ppt

Q2 2019 Global Forwarding Operating Income



- Decline in net revenues
- 0.7 percent increase in average headcount
  - Space Cargo acquisition contributed 3.5 percentage points to Global Forwarding headcount growth

Q2 2019 All Other and Corporate Results

Robinson Fresh, Managed Services and Other Surface Transportation

in thousands

Three Months Ended June 30

Net Revenues	2019	2018	% Change
Robinson Fresh	$31,236	$32,644	(4.3%)
Managed Services	$20,099	$20,074	0.1%
Other Surface Transportation	$15,527	$15,028	3.3%
Total	**$66,862**	**$67,746**	**(1.3%)**

Robinson Fresh

- Case volume decline of 7 percent

Managed Services

- $4 billion in annual freight under management

Other Surface Transportation

- Dema Service acquisition added 4 percentage points of net revenue growth

C.H. ROBINSON

Final Comments

- Expect current market conditions to continue through the balance of 2019
- Continued investments in technology
- Focused on long-term strategies of taking market share and improving operating leverage

C.H. ROBINSON

Appendix

Q2 2019 Transportation Results[1]

in thousands

Transportation	Three Months Ended June 30 2019	Three Months Ended June 30 2018	Three Months Ended June 30 % Change	Six Months Ended June 30 2019	Six Months Ended June 30 2018	Six Months Ended June 30 % Change
Total Revenues	$3,638,612	$3,953,139	(8.0%)	$7,143,544	$7,590,779	(5.9%)
Total Net Revenues	$665,614	$639,943	4.0%	$1,317,290	$1,235,981	6.6%
Net Revenue Margin %	*18.3%*	*16.2%*	*210 bps*	*18.4%*	*16.3%*	*210 bps*

Transportation Net Revenue Margin %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Q1	17.4%	17.2%	16.9%	16.3%	15.3%	16.8%	19.7%	17.3%	16.4%	18.6%
Q2	15.8%	16.2%	14.9%	15.4%	16.0%	17.5%	19.3%	16.2%	16.2%	18.3%
Q3	16.6%	16.4%	15.6%	15.0%	16.2%	18.4%	17.6%	16.4%	16.6%	
Q4	17.6%	16.3%	15.8%	15.1%	15.9%	19.0%	17.2%	16.6%	17.7%	
Total	**16.8%**	**16.5%**	**15.8%**	**15.4%**	**15.9%**	**17.9%**	**18.4%**	**16.6%**	**16.7%**	

(1) Includes results across all segments.

C.H. ROBINSON

Q2 2019 NAST Results

in thousands, except headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Total Revenues	$2,872,053	$3,163,185	(9.2%)	$5,668,837	$6,071,604	(6.6%)
Total Net Revenues	$486,418	$459,706	5.8%	$972,968	$898,108	8.3%
Net Revenue Margin %	*16.9%*	*14.5%*	*240 bps*	*17.2%*	*14.8%*	*240 bps*
Income from Operations	$204,732	$188,244	8.8%	$416,015	$367,881	13.1%
Operating Margin %	*42.1%*	*40.9%*	*120 bps*	*42.8%*	*41.0%*	*180 bps*
Depreciation and Amortization	$6,131	$6,288	(2.5%)	$12,390	$12,619	(1.8%)
Total Assets	$2,685,477	$2,692,908	(0.3%)	$2,685,477	$2,692,908	(0.3%)
Average Headcount	7,533	7,401	1.8%	7,486	7,368	1.6%

C.H. ROBINSON

Q2 2019 Global Forwarding Results

in thousands, except headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Total Revenues	$592,483	$617,597	(4.1%)	$1,130,050	$1,171,351	(3.5%)
Total Net Revenues	$141,936	$144,031	(1.5%)	$269,172	$267,068	0.8%
Net Revenue Margin %	*24.0%*	*23.3%*	*70 bps*	*23.8%*	*22.8%*	*100 bps*
Income from Operations	$26,618	$29,788	(10.6%)	$40,821	$38,009	7.4%
Operating Margin %	*18.8%*	*20.7%*	*(190 bps)*	*15.2%*	*14.2%*	*100 bps*
Depreciation and Amortization	$9,315	$8,753	6.4%	$18,241	$17,662	3.3%
Total Assets	$1,014,235	$861,080	17.8%	$1,014,235	$861,080	17.8%
Average Headcount	4,770	4,736	0.7%	4,728	4,743	(0.3%)

C.H. ROBINSON

Q2 2019 All Other and Corporate Results

in thousands, except headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2019	2018	% Change	2019	2018	% Change
Total Revenues	$444,304	$495,255	(10.3%)	$861,163	$958,409	(10.1%)
Total Net Revenues	$66,862	$67,746	(1.3%)	$131,876	$132,232	(0.3%)
Income from Operations	($3,815)	$976	*NM*	($4,751)	$4,703	*NM*
Depreciation and Amortization	$9,636	$9,197	4.8%	$19,011	$18,198	4.5%
Total Assets	$984,397	$899,296	9.5%	$984,397	$899,296	9.5%
Average Headcount	3,409	3,092	10.3%	3,343	3,066	9.0%

C.H. ROBINSON

C.H. ROBINSON