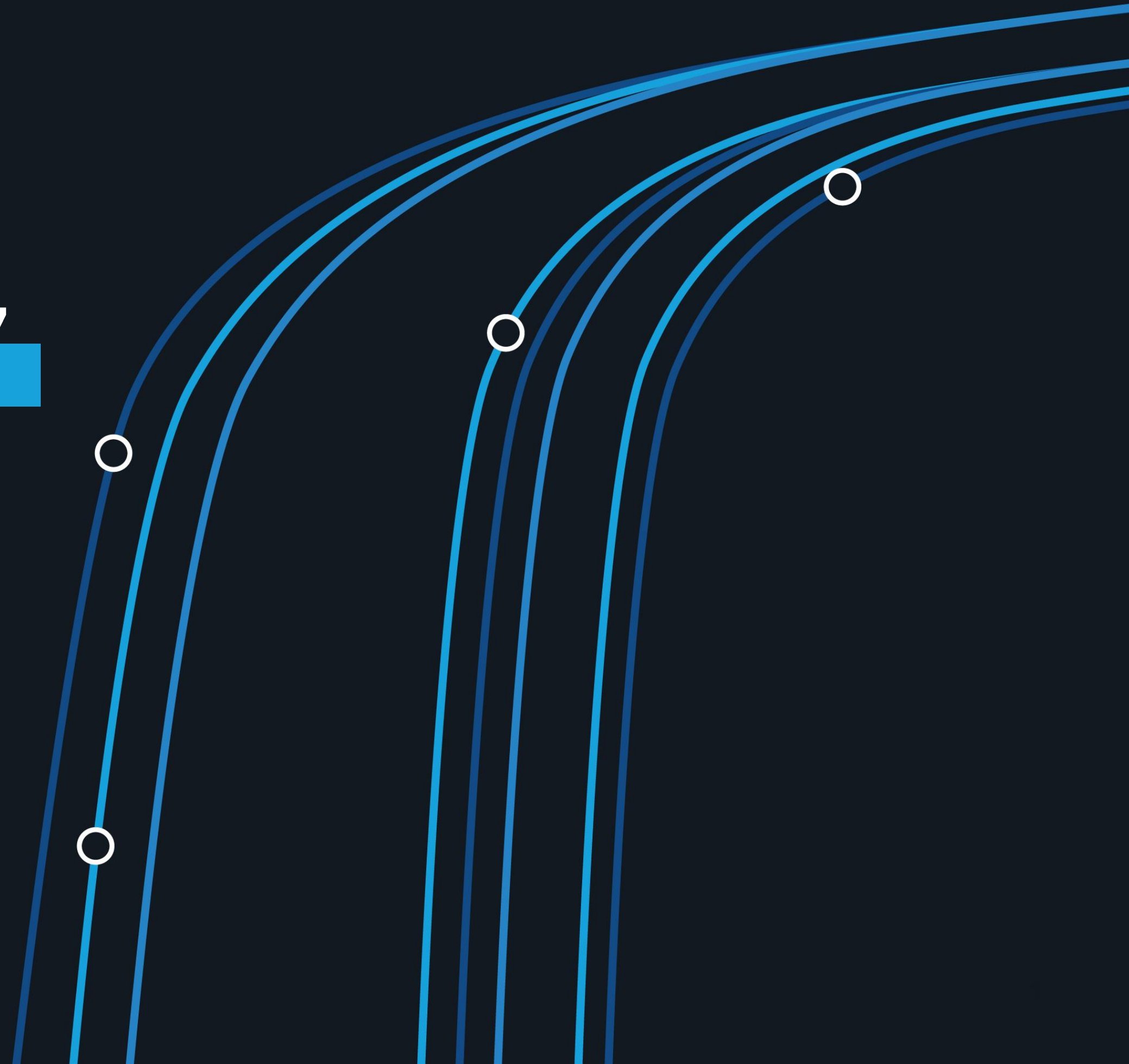




C.H. ROBINSON INVESTOR DAY 2017

Wednesday, May 3, 2017





SAFE HARBOR STATEMENT

This presentation includes forward-looking statements which are subject to risk and uncertainties that could cause actual results to differ materially, including changes in market demand and pressures on the pricing for our services, freight levels and increasing costs and availability of trucking and other transportation alternatives, our ability to integrate the operations of acquired businesses and those risks and uncertainties detailed in our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

We have included herein certain non-GAAP financial information, including certain fiscal 2012 information adjusted to reflect an acquisition and a divestiture that occurred during 2012. Reconciliations of such non-GAAP information to actual results are available in our press release dated February 5, 2013 furnished as an exhibit to our Form 8-K filing of the same date.



WELCOME AND AGENDA REVIEW

Tim Gagnon

Director of Investor Relations



INVESTOR DAY AGENDA

- 9:00 – 9:10 AM Welcome and Agenda Review (Tim Gagnon)
- 9:10 – 9:30 AM Investor Day Objectives and Enterprise Update (John Wiehoff)
- 9:30 – 10:00 AM Business Performance and Financial Outlook (Andrew Clarke)
- 10:00 – 10:30 AM North American Surface Transportation (Bob Biesterfeld)
- 10:30 – 10:45 AM Break
- 10:45 – 11:05 AM Global Forwarding (Mike Short)
- 11:05 – 11:20 AM Robinson Fresh (Jim Lemke)
- 11:20 – 11:35 AM Managed Services (Jordan Kass)
- 11:35 – 11:50 AM Europe Surface Transportation (Jeroen Eijsink)
- 12:00 – 12:45 PM Lunch and Executive Interaction
- 12:45 – 1:30 PM Technology Overview (Chad Lindbloom)
- 1:30 – 1:55 PM Customer Strategy (Chris O'Brien)
- 1:55 – 2:05 PM Break
- 2:05 – 2:20 PM Talent and Culture (Angie Freeman)
- 2:20 – 2:50 PM Town Hall Q&A with Executives
- 2:50 – 3:00 PM Closing Comments



INVESTOR DAY OBJECTIVES AND ENTERPRISE UPDATE

John Wiehoff

Chairman, President, and
Chief Executive Officer



OUR STRATEGY

MISSION

Our people, processes and technology improve the world's transportation and supply chains, delivering exceptional value to our customers and suppliers.

VISION

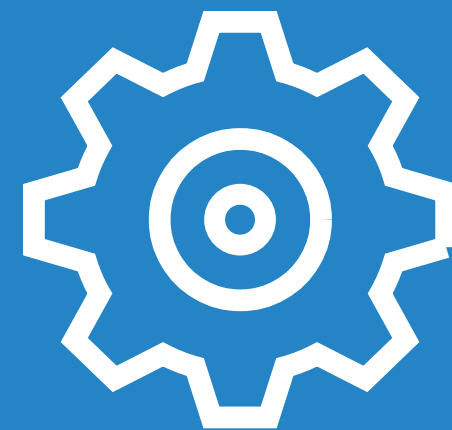
Accelerating commerce through the world's most powerful supply chain platform.



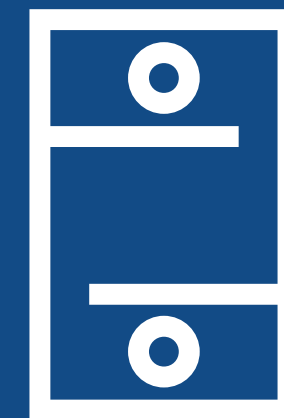
HOW WE DO IT



PEOPLE



PROCESS



TECHNOLOGY





STRATEGIC PLANS



Grow our market share

Innovate: create new solutions

Expand and optimize our global networks



MEET OUR LEADERSHIP TEAM

John Wiehoff
Chairman, President,
and CEO

BUSINESS UNIT LEADERS

Bob Biesterfeld

President, North American Surface Transportation

Mike Short

President, Global Freight Forwarding

Jim Lemke

President, Robinson Fresh

Jordan Kass

President, Managed Services

Jeroen Eijsink

President, Europe

SHARED SERVICE LEADERS

Andrew Clarke

Chief Financial Officer

Chris O'Brien

Chief Commercial Officer

Chad Lindbloom

Chief Information Officer

Angie Freeman

Chief Human Resources Officer

Ben Campbell

Chief Legal Officer



BUSINESS PERFORMANCE AND FINANCIAL OUTLOOK

Andrew Clarke
Chief Financial Officer





→ **FINANCIAL HEALTH**

→ **FREE CASH FLOW & SHAREHOLDER RETURNS**

→ **HISTORICAL DEBT & EQUITY RETURN**

→ **ACCUMULATED CAPITAL ALLOCATION**

→ **SEGMENT RATIONALE**

→ **ENTERPRISE STRATEGY AND M&A**

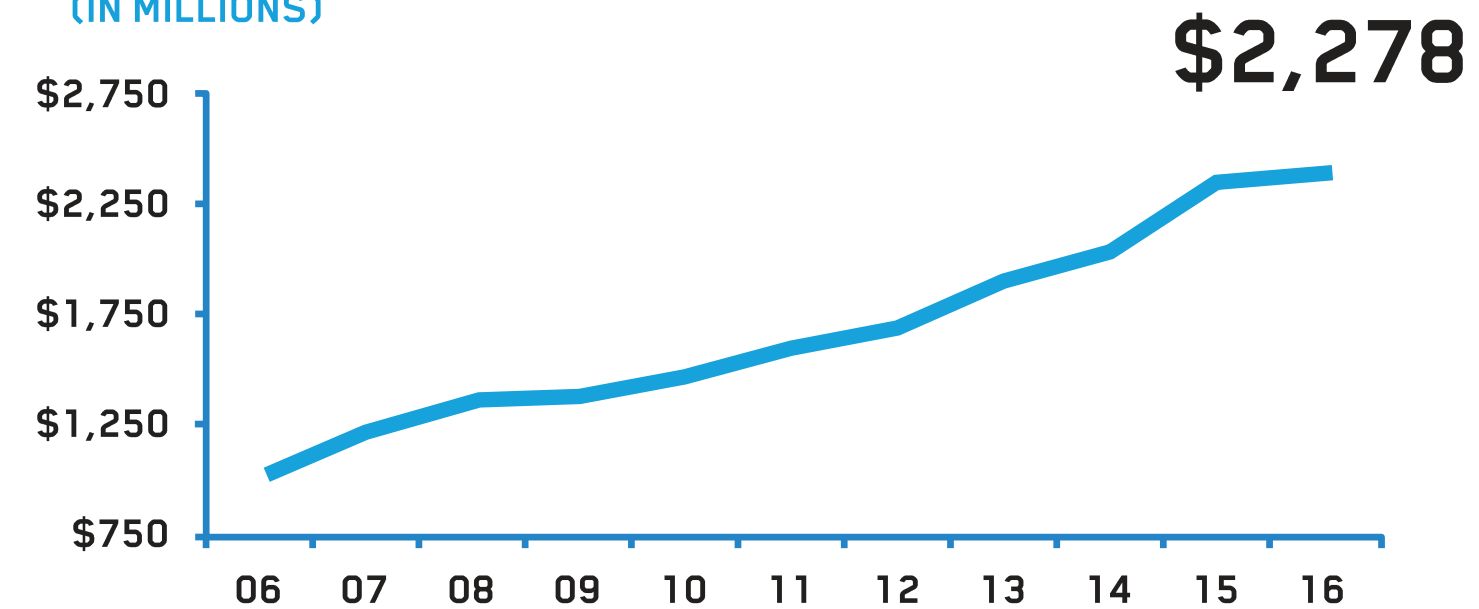
→ **BUSINESS OUTLOOK – GROWTH TARGETS**



FINANCIAL HEALTH

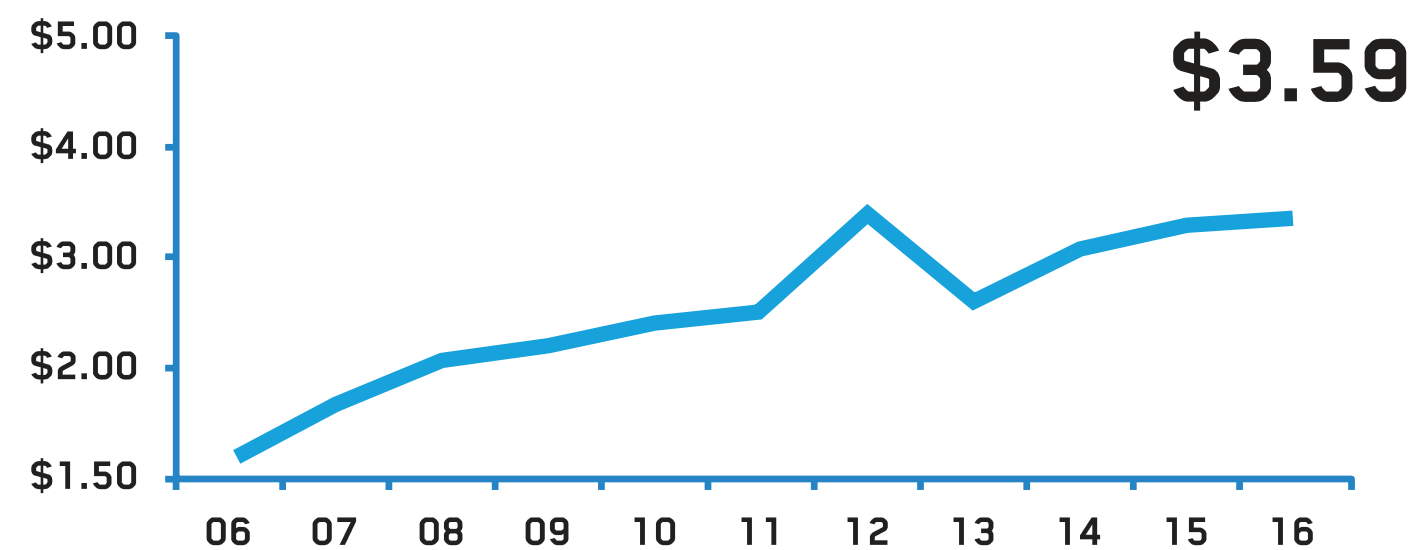
NET REVENUE

7.7% 10-YEAR CAGR
(IN MILLIONS)



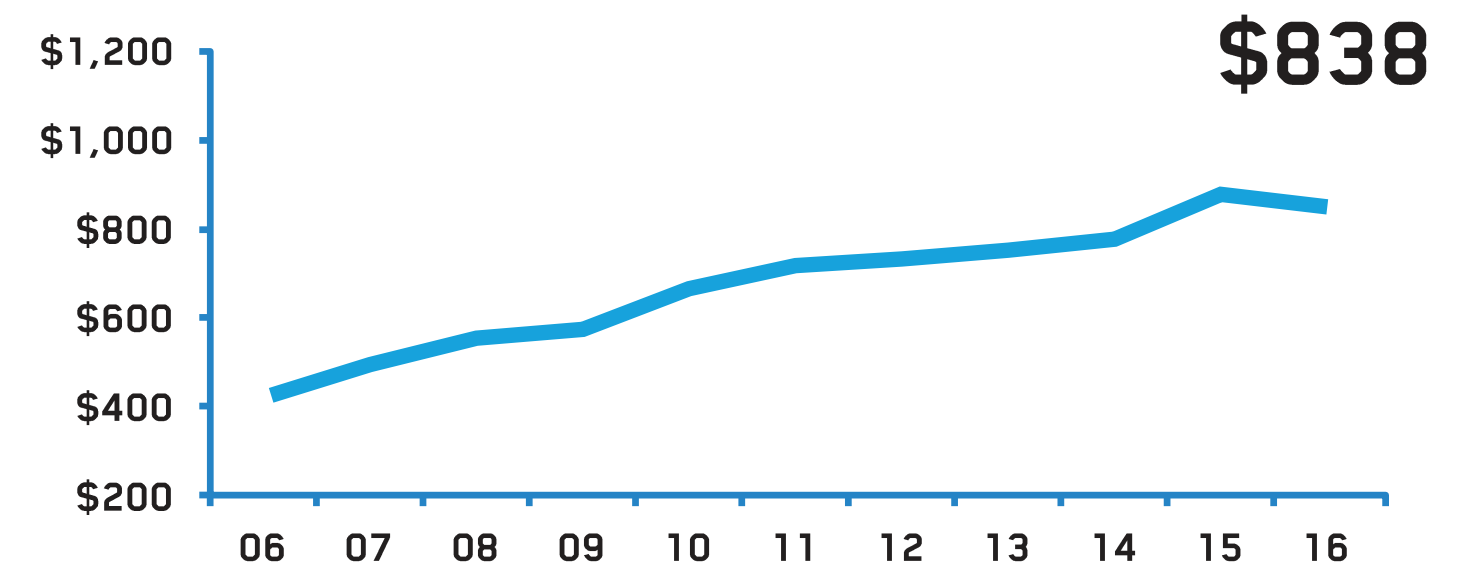
DILUTED EPS FROM CONTINUING OPERATIONS

8.9% 10-YEAR CAGR



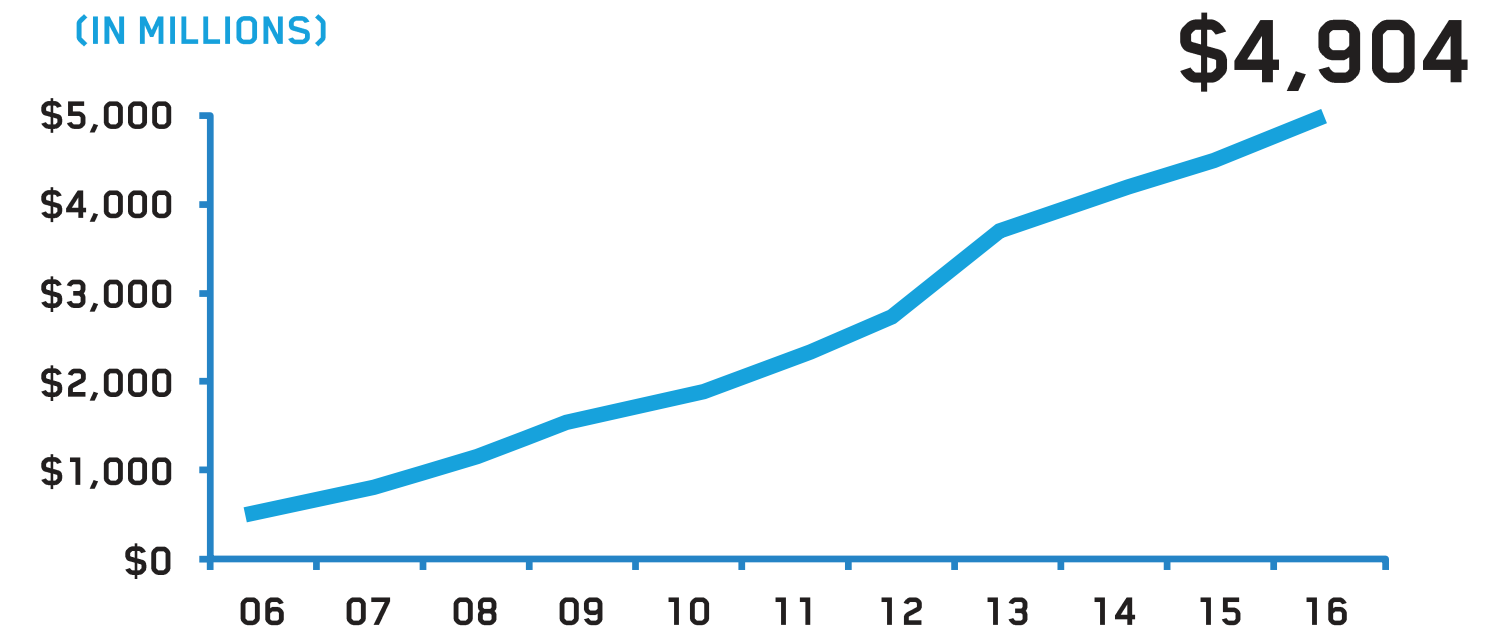
INCOME FROM OPERATIONS

7.2% 10-YEAR CAGR
(IN MILLIONS)



CAPITAL RETURNED TO SHAREHOLDERS

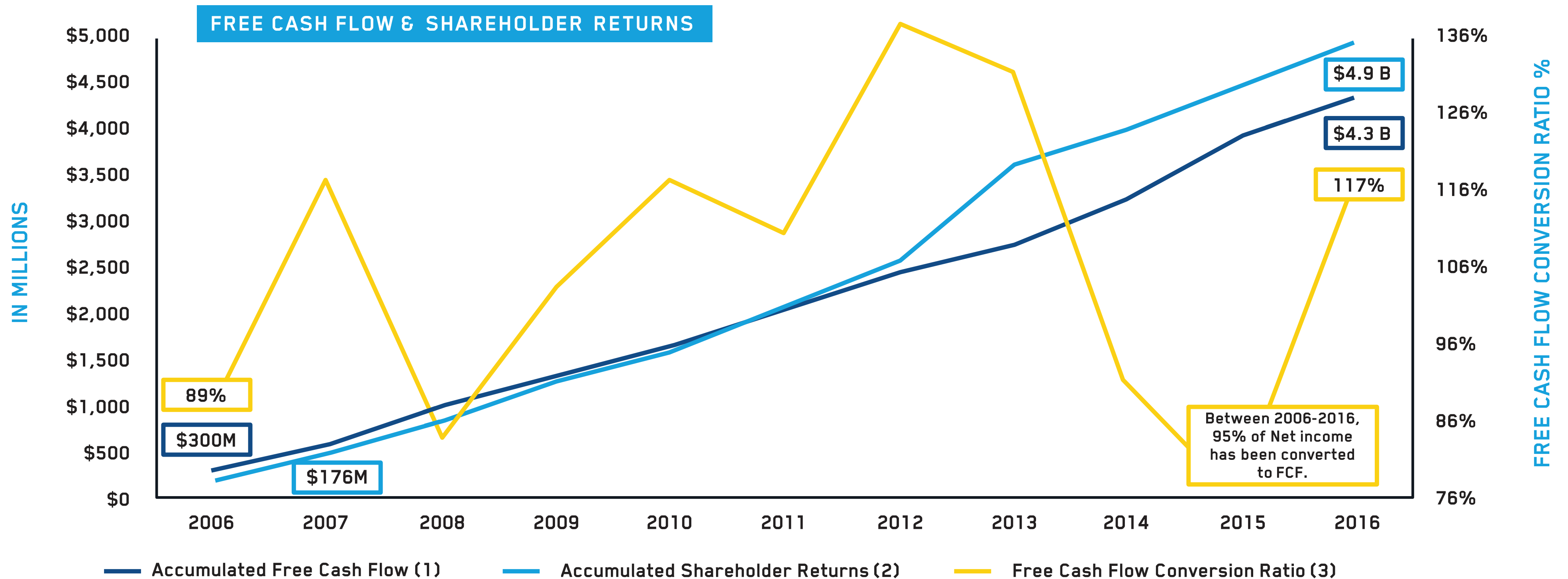
10.0% 10-YEAR CAGR
(IN MILLIONS)





FREE CASH FLOW & SHAREHOLDER RETURNS

- Since 1997, \$5.3B has been returned to shareholders through dividends and share repurchases.



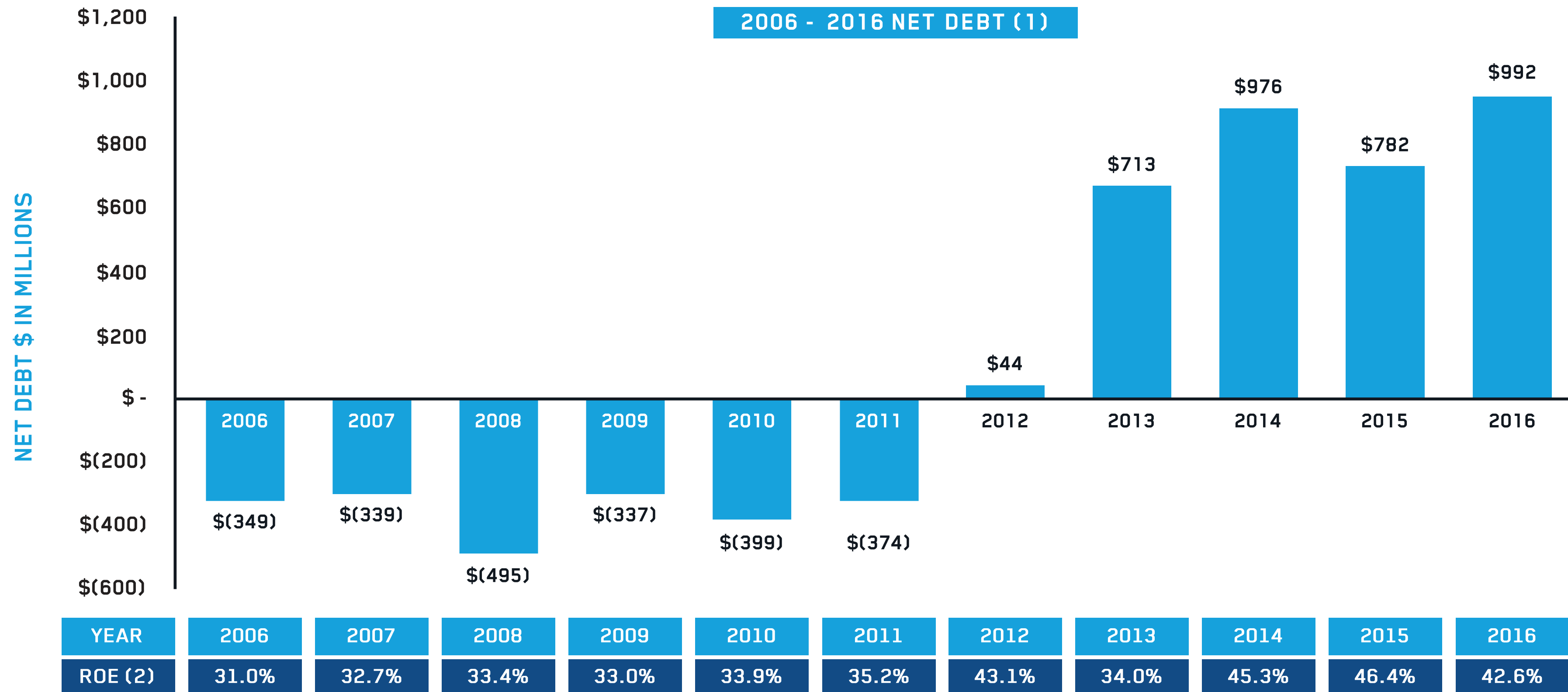
(1). Free Cash Flow: Operating Cash Flow - CapEx

(2). Shareholder Returns: Dividends + Share Repurchases

(3). Free Cash Flow Conversion Ratio: Net Income / Free Cash Flow



HISTORICAL NET DEBT & EQUITY RETURN

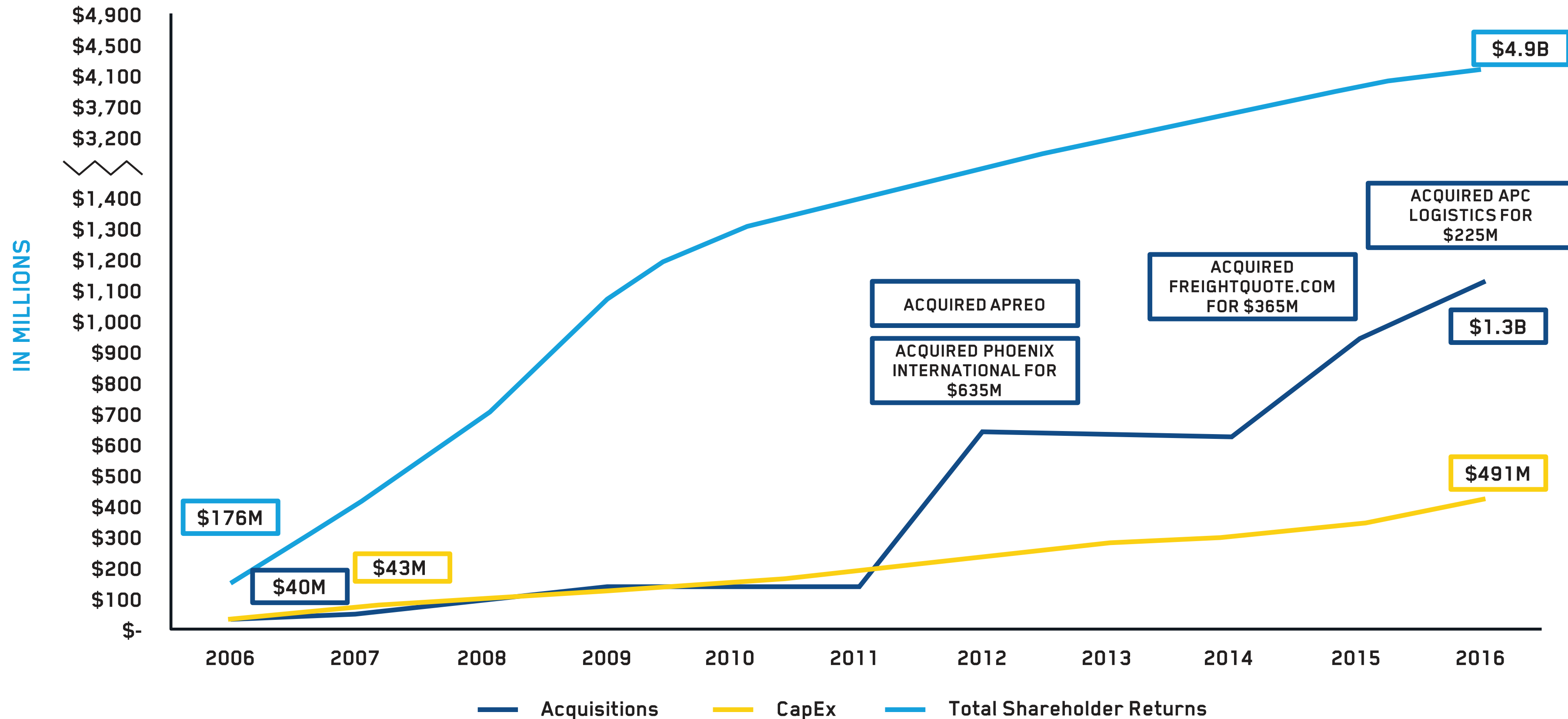


(1). Net Debt: Total Debt - Cash (2). Return on Equity: Net Income / Average Shareholders' Equity



ACCUMULATED CAPITAL ALLOCATION

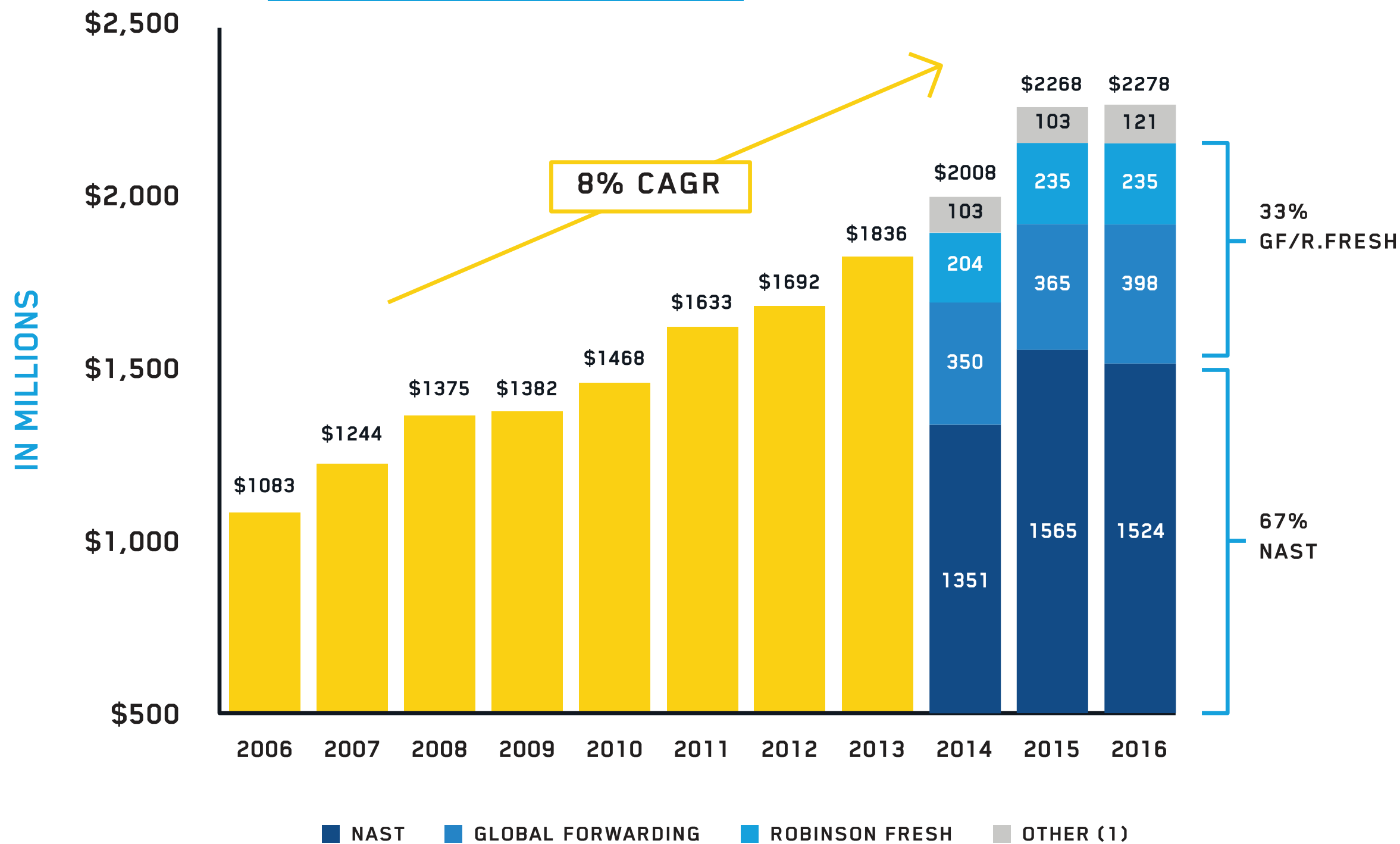
• Since 2006, \$1.3B has been spent on acquisitions.



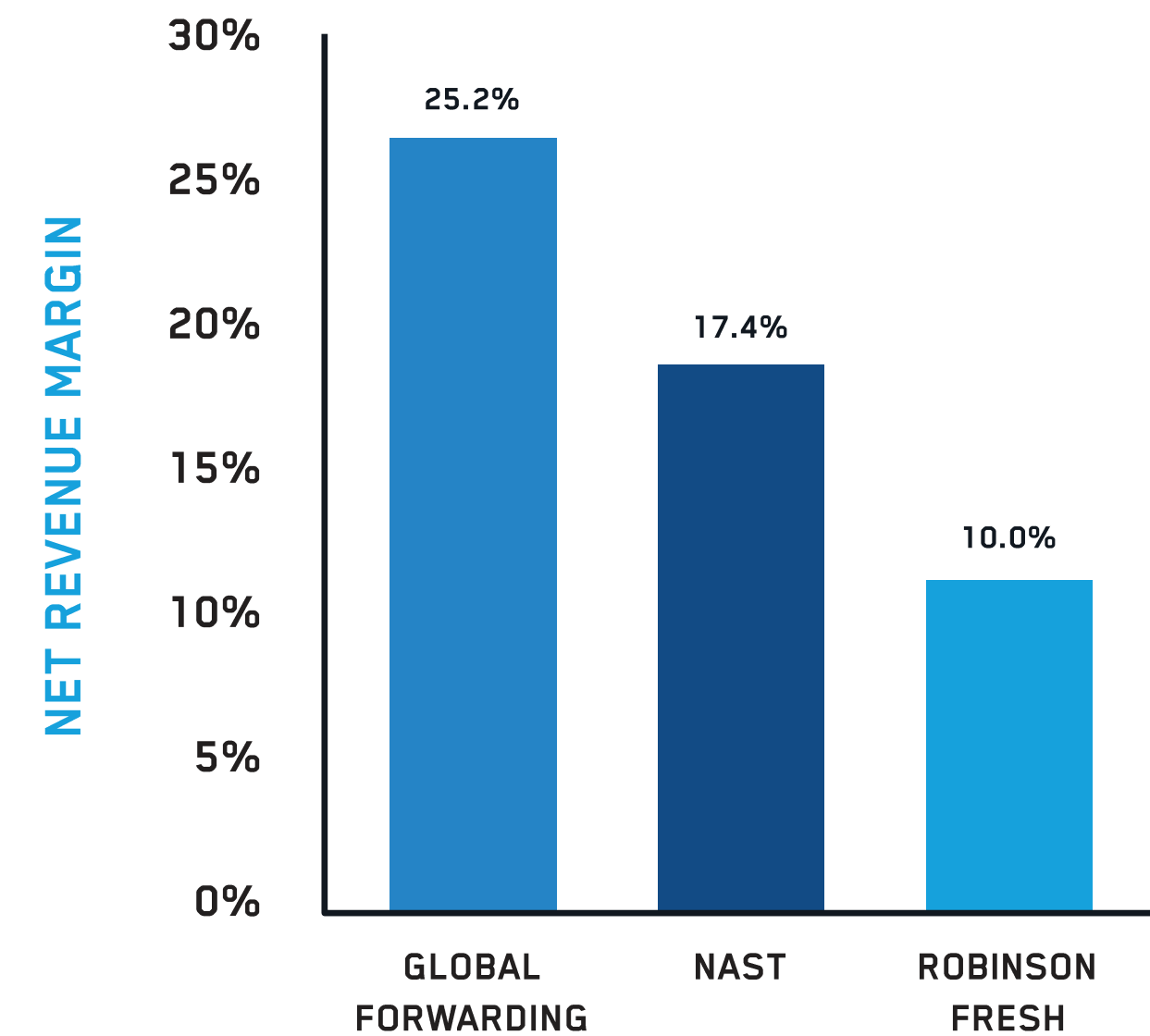


SEGMENT RATIONALE

2006 - 2016 NET REVENUE



2016 NET REVENUE MARGIN



(1). Other includes Managed Services, European Surface Transportation, and all other services.



ENTERPRISE STRATEGY AND M&A

- Acquire attractive and accretive companies across all business segments and geographies
- Invest in technology to offer additional services to customers aligning with enterprise growth strategy
- Capture synergies and value creation through cross selling, cost efficiencies, and network growth

KEY

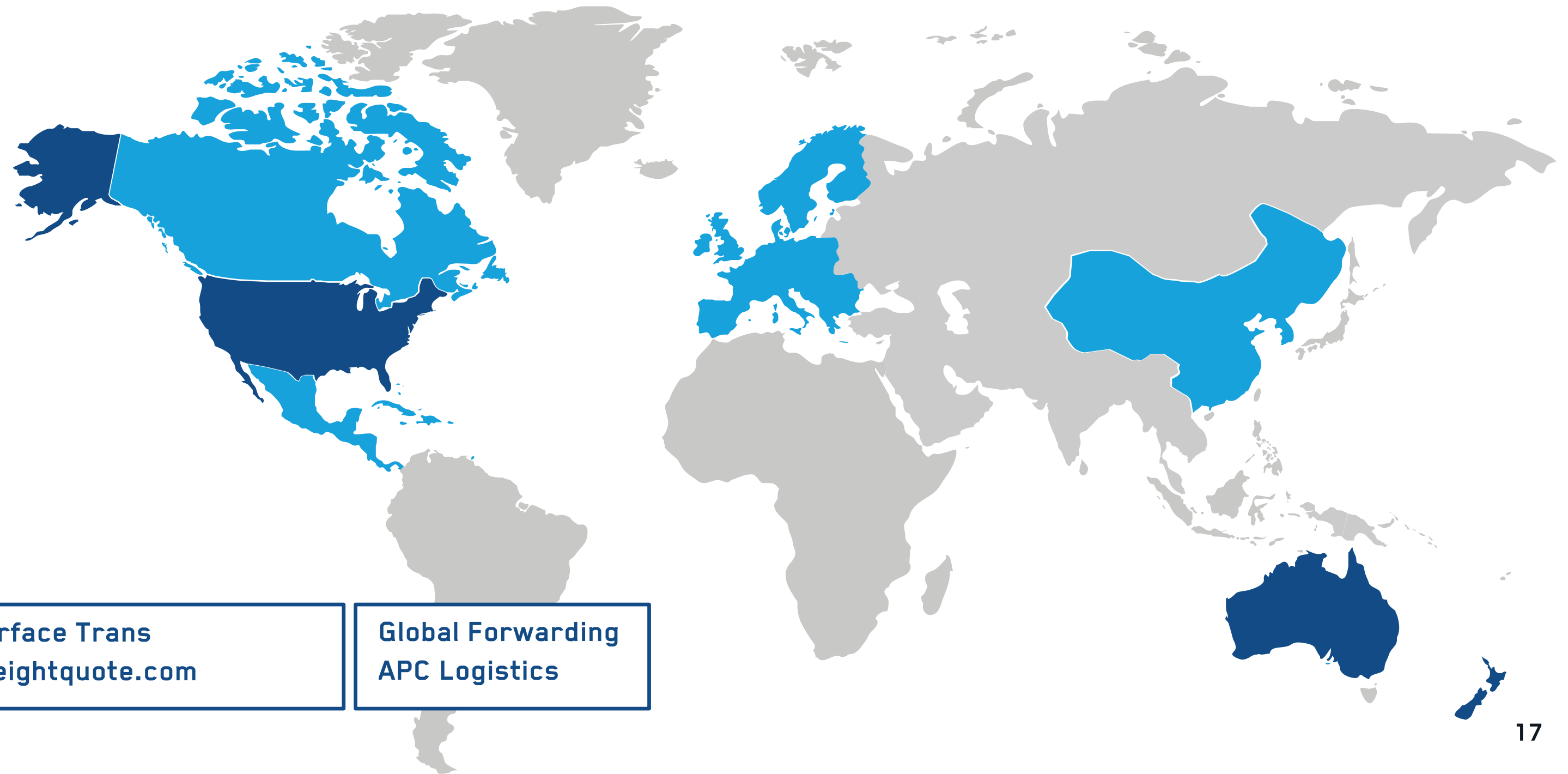
Future opportunities aligned with enterprise strategy in North America, Europe and China

Recently completed surface trans and global forwarding acquisitions

Global Forwarding
Phoenix International

Surface Trans
Freightquote.com

Global Forwarding
APC Logistics





BUSINESS OUTLOOK - GROWTH TARGETS

NET REVENUE	CAGR 2014 - 2016	LONG TERM GROWTH TARGET (1)
NAST	6.2%	5% - 10%
GLOBAL FORWARDING	6.5%	10% +
ROBINSON FRESH	7.4%	4% - 8%
OTHER (2)	8.6%	10% +

ENTERPRISE LONG-TERM GROWTH TARGETS (1)

- Operating income growth equal to or greater than net revenue growth
- EPS growth: 10%+

(1). Long-term growth targets represent an over time perspective and do not necessarily represent an expected annual growth rate.

(2). Other includes Managed Services, European Surface Transportation, and all other services.



NORTH AMERICAN SURFACE TRANSPORTATION (NAST)

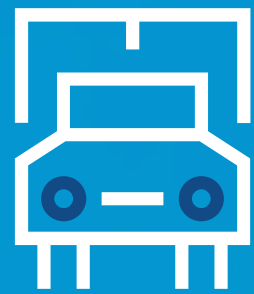
Bob Biesterfeld

President, North American
Surface Transportation





SERVICES



TRUCKLOAD

Most powerful truckload network
in North America

47,705

Active truckload customers
of NAST 2016 net revenue

73%



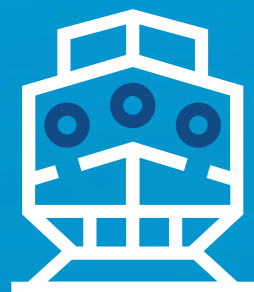
LTL/CONSOLIDATION

Largest LTL 3PL

87,483

Active LTL customers
of NAST 2016 net revenue

24%



INTERMODAL

Direct programs on all Class 1 Railroads

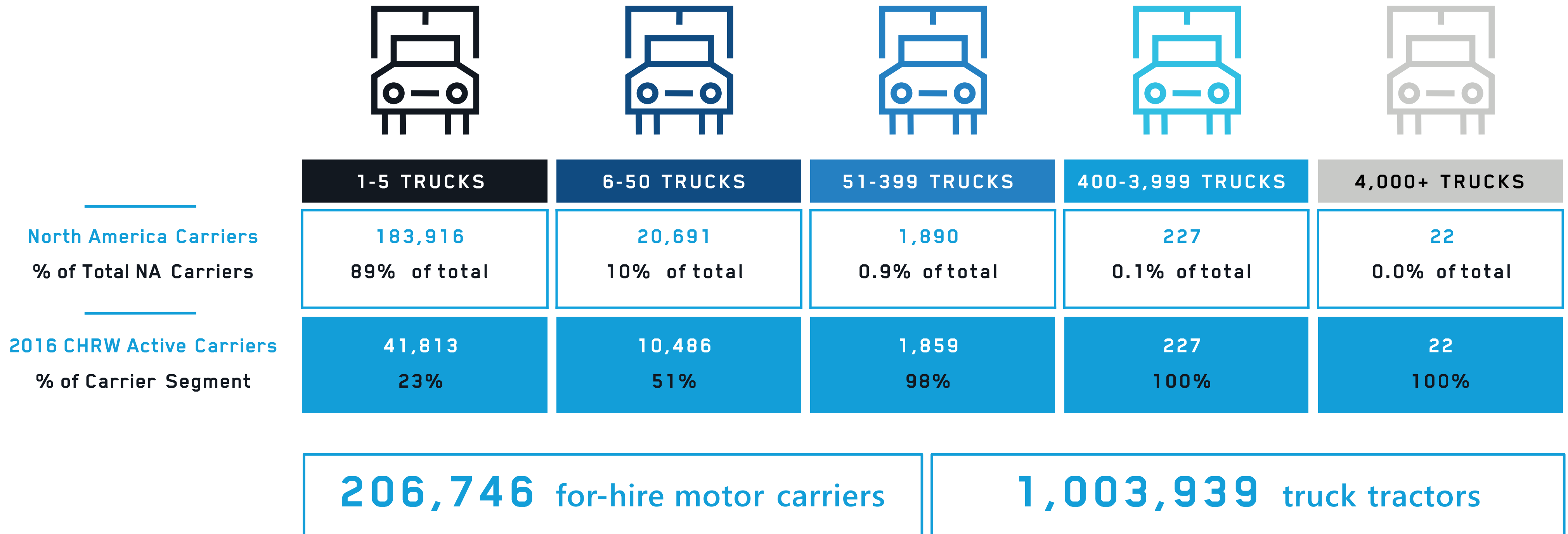
4,206

Active intermodal customers
of NAST 2016 net revenue

2%



CHRW NORTH AMERICA CARRIER SHARE



Distribution of for hire carriers in the U.S.

C.H.Robinson 2015 analysis of May 2015 FMCSA's MCMIS Census Data

- Carriers included: For hire, USA 48 State, active status updated in 2014 and 2015
- Carriers excluded: Bus companies, LTL carriers, parcel, government vehicles, private, forwarders and brokers

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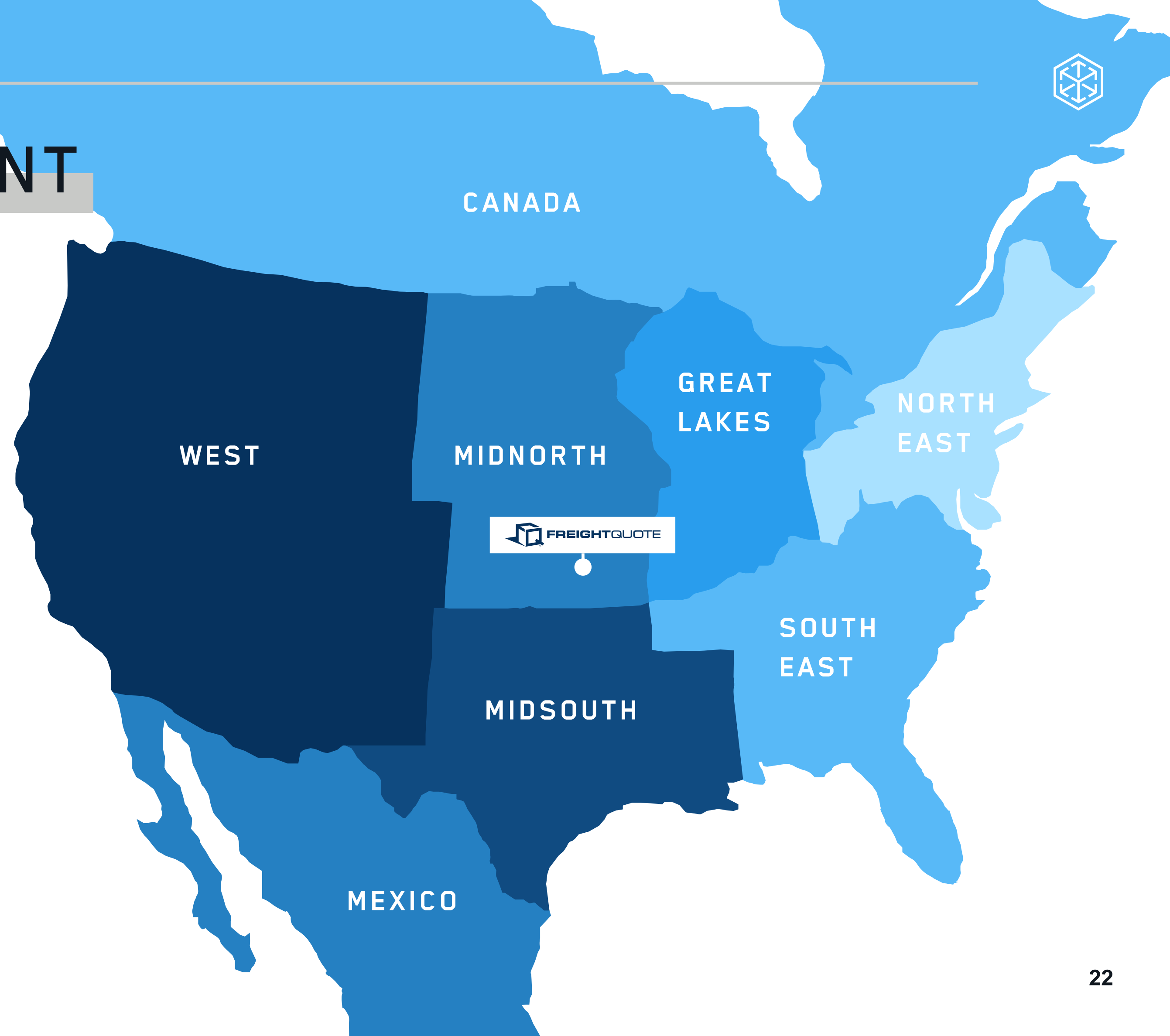
NAST FOOTPRINT

8 Scaled Regions

2016 Total Revenues **\$8.7** Billion

11 Million Shipments

6,882 Employees





TRANSFORMATION



Job family specialization to enhance the customer experience and increase productivity

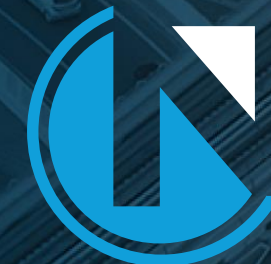
- Sales Calls / Sales Rep **+43%**
- Shipments / Person **+11%**
- Books / Carrier Rep **+ 23%**



Price Optimization improved win rate on contractual truckload bids by 400 basis points



Personnel cost per shipment has decreased year over year in 9 consecutive quarters



Digital transformation and automation of the business is well underway.

- 6,000 carriers per day using Navisphere Carrier Mobile App
- 16,000 carriers per day using Navisphere Carrier Online
- 54 million load searches by carriers in Q1 on Navisphere Carrier Online and Mobile
- 535,000 shipments for 17,000 unique customers booked online by Freightquote customers and tendered directly to carriers with no human interaction
- 98 million automated events in 2016 (stop updates and location updates)



THE OPPORTUNITY (IN BILLIONS)

US BUSINESS LOGISTICS COSTS

PRIVATE FLEET	\$252
FOR HIRE TRUCKLOAD	300
LESS THAN TRUCKLOAD	67
PARCEL	85
INTERMODAL	21
ESTIMATED US TRUCKING & IMDL COSTS	\$725

C.H. ROBINSON ESTIMATES IN BILLIONS



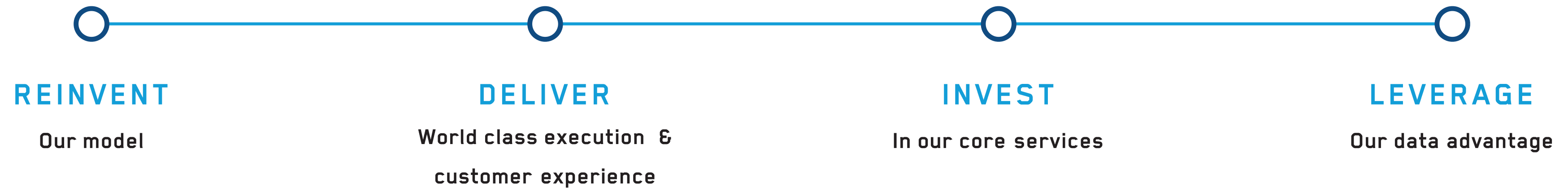
WHAT WE BELIEVE ABOUT THE FUTURE

- E-commerce changes consumer behavior & supply chain
- Data asymmetry
- Technology will enable new models of service & will increase efficiency
- Smart people matter
- 3PL share grows



NAST VISION

BUILD UPON OUR HISTORY AS **THE ORIGINAL 3PL**
TO CREATE CAPABILITIES THAT **RELENTLESSLY REINVENT THE INDUSTRY**





WHAT YOU SHOULD EXPECT



TAKE MARKET SHARE

HEADCOUNT < VOLUME GROWTH



DIGITAL PROCESSES



INVESTMENTS IN M&A



VALUE CREATION



INVESTMENT IN TECHNOLOGY



SELF SERVICE



GLOBAL FORWARDING

Mike Short

President, Global Freight Forwarding

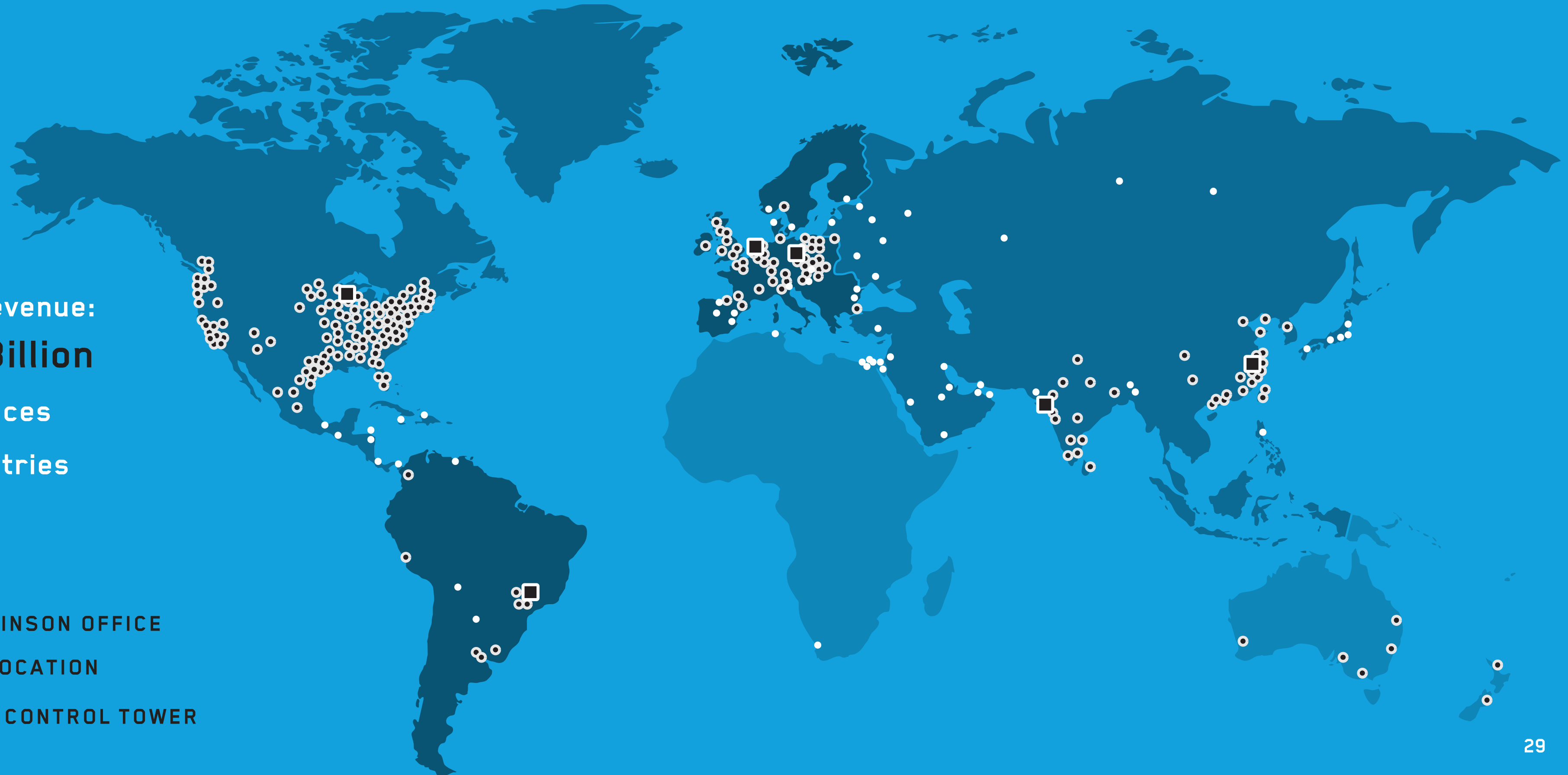


GLOBAL FORWARDING NETWORK

- 2016 Revenue:
\$1.6 Billion
- 125 Offices
- 31 Countries

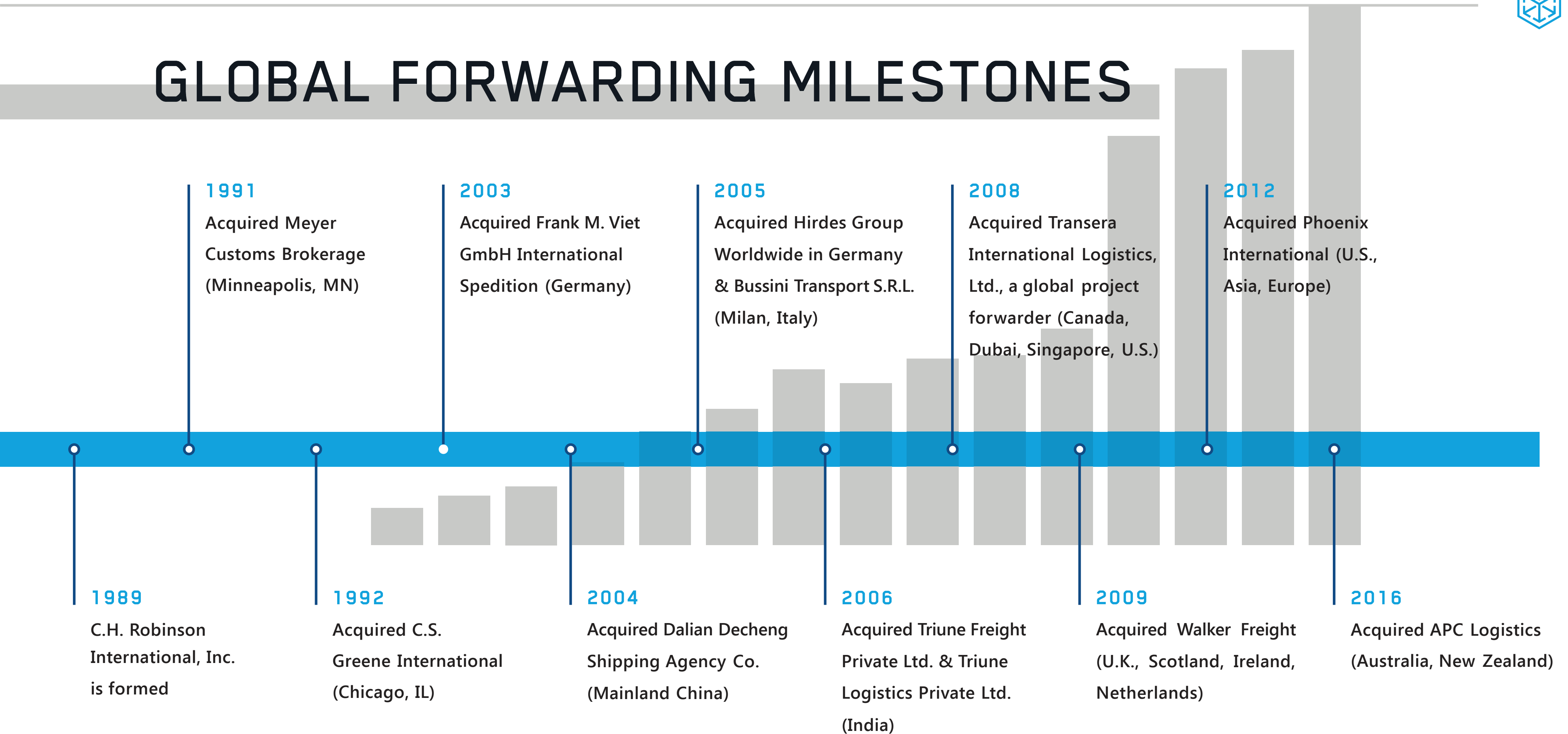
KEY

- C.H. ROBINSON OFFICE
- AGENT LOCATION
- GLOBAL CONTROL TOWER





GLOBAL FORWARDING MILESTONES





SERVICES

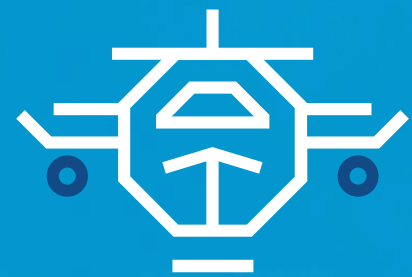


OCEAN

- **#1** NVOCC Transpacific Eastbound China to U.S.
- **#2** NVOCC U.S. to Oceania
- **#2** NVOCC Transpacific Eastbound India to U.S.

14,540
60%

Customer count
of Q1 2017 Global Forwarding net revenue



AIR

- Air Volume growth of **22%** in 2016

10,929
19%

Customer count
of Q1 2017 Global Forwarding net revenue



CUSTOMS

- Leading North America & Oceania customs house broker with **650,000+** entries

12,820
15%

Customer count
of Q1 2017 Global Forwarding net revenue

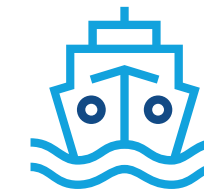
OTHER

6%

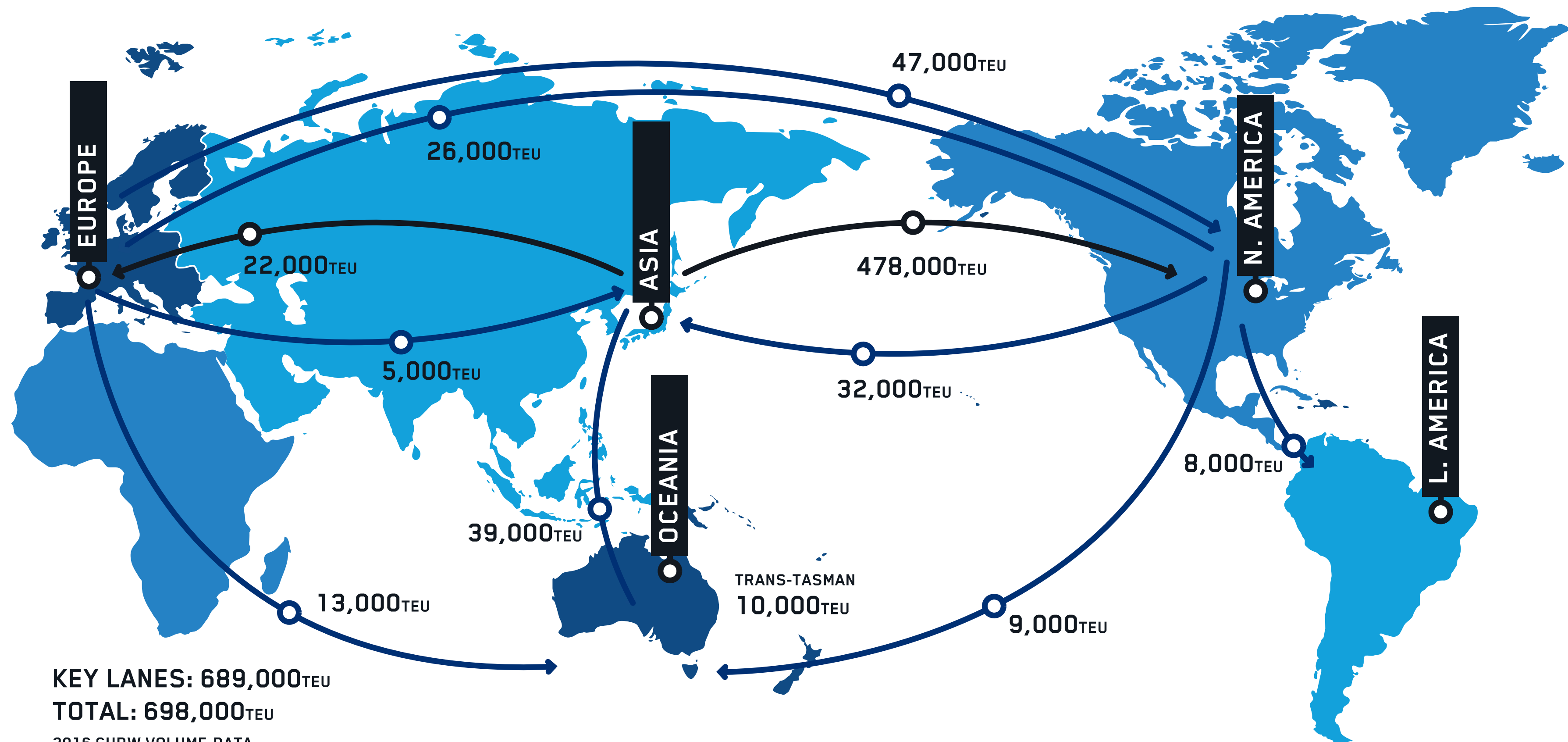
of Q1 2017 Global Forwarding net revenue



GLOBAL FREIGHT LANES



OCEAN VOLUME



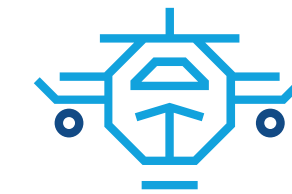
KEY LANES: 689,000^{TEU}

TOTAL: 698,000^{TEU}

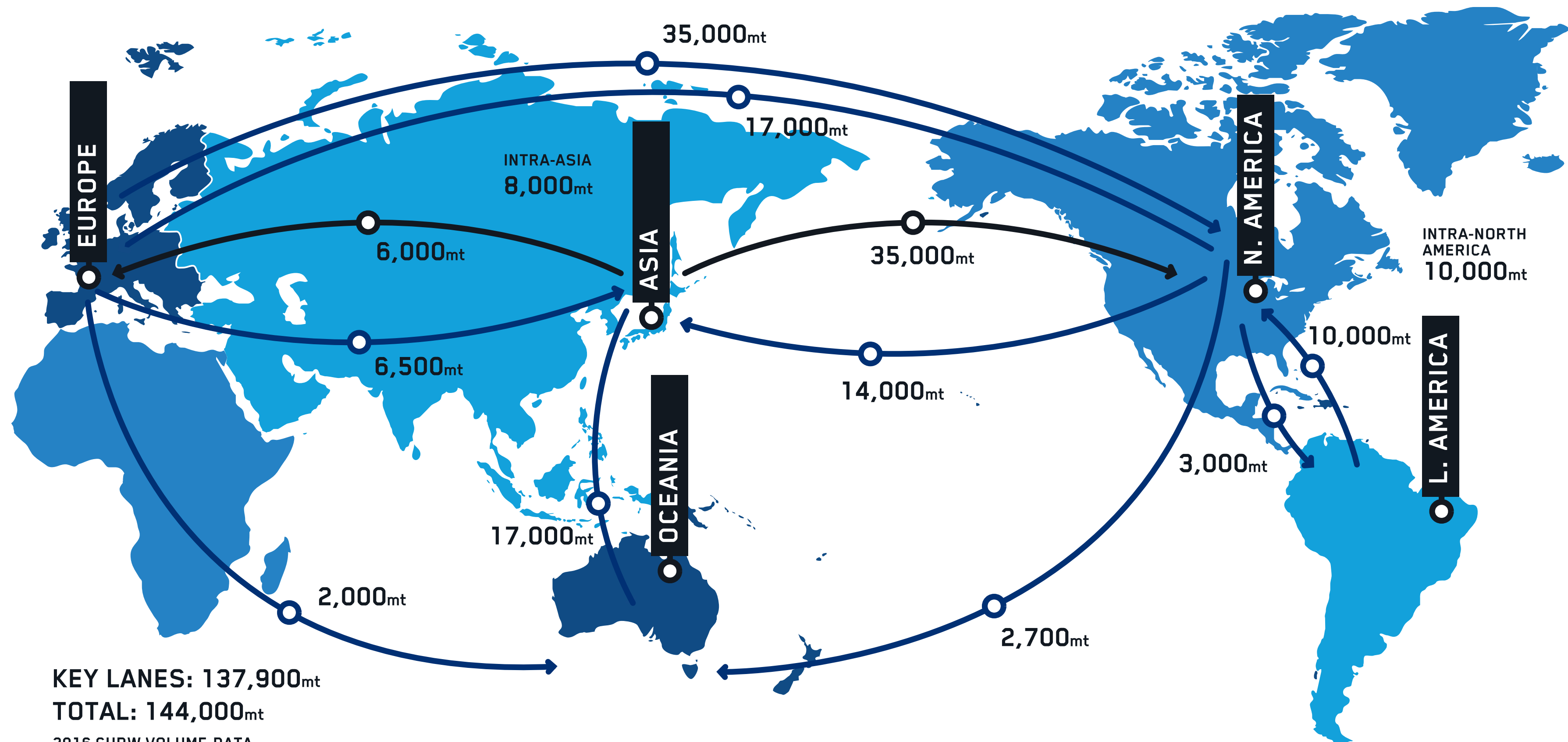
2016 CHRW VOLUME DATA



GLOBAL FREIGHT LANES



AIR TONNAGE





STRATEGIC INITIATIVES

LONG-TERM GOALS

- Accelerate global commerce
- Leverage scale

APC
INTEGRATION

GLOBAL
EXPANSION

AIRFREIGHT

CROSS-
SELLING

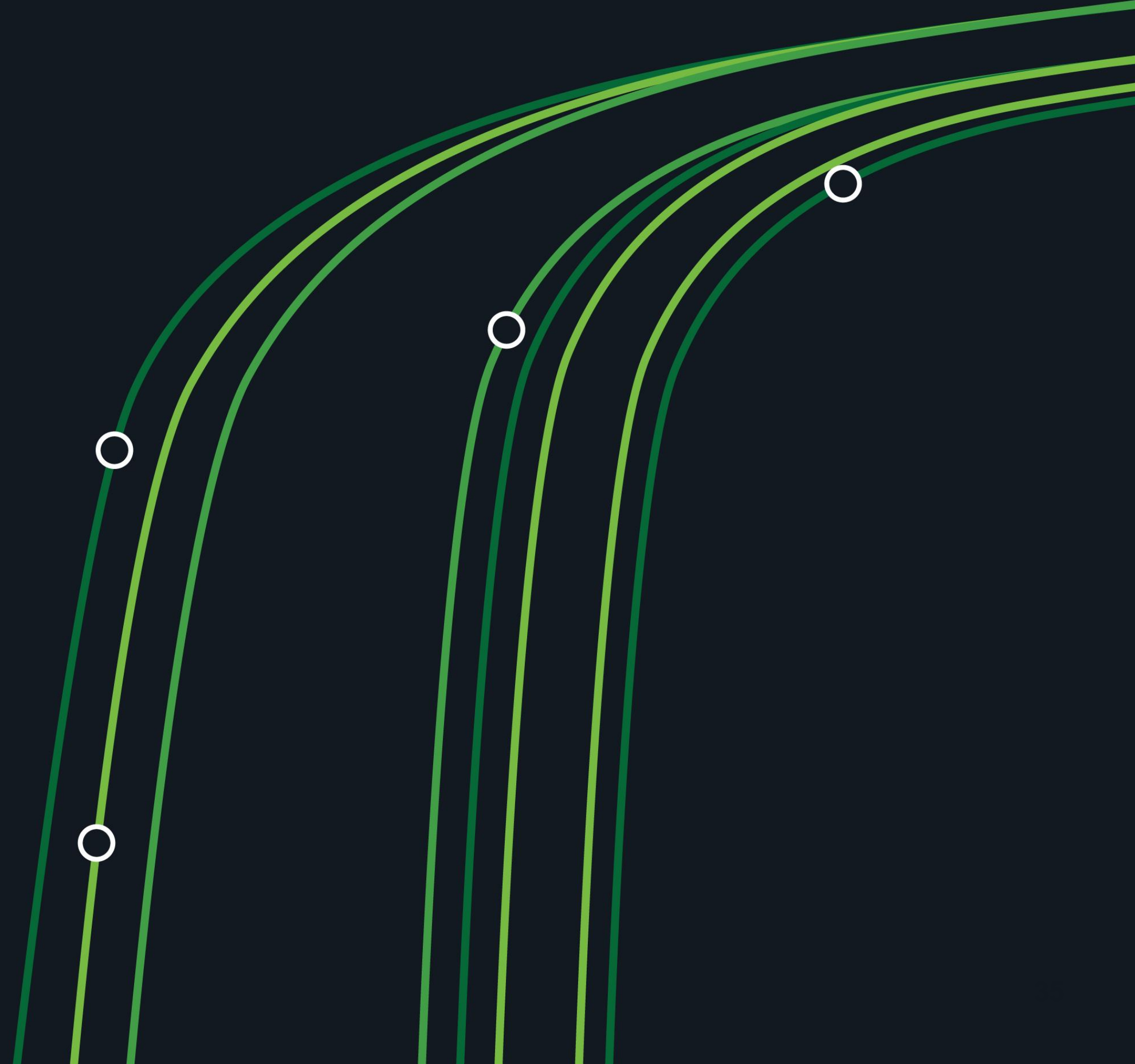
DIGITALIZATION



ROBINSON FRESH

Jim Lemke

President, Robinson Fresh





OUR VALUE PROPOSITION





GLOBAL PRESENCE

TRANSPORTATION
2,000
SHIPMENTS

DAILY

PRODUCT
100M lbs.
FRUIT & VEG

WEEKLY

SERVICES
\$1B
MANAGED
PROCUREMENT
SPEND

ANNUALLY



SEGMENT FINANCIALS

2016 TOTAL REVENUES: **\$2.3B**

2016 NET REVENUES: **\$235M**

2016 OPERATING INCOME: **\$76M**

EMPLOYEES: **942**

OVER **1,700 GROWERS**

122 MILLION CASES
OF FRESH PRODUCE SOLD ANNUALLY

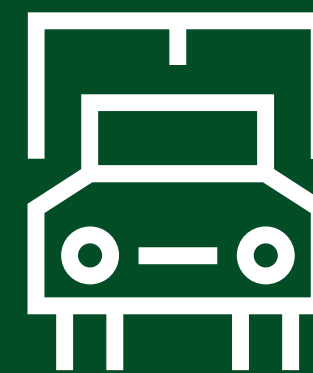


SOURCING:

2016 TOTAL REVENUES: **\$1.4B**

2016 NET REVENUES: **\$123M**

NET REVENUE MARGIN: **8.5%**



TRANSPORTATION:

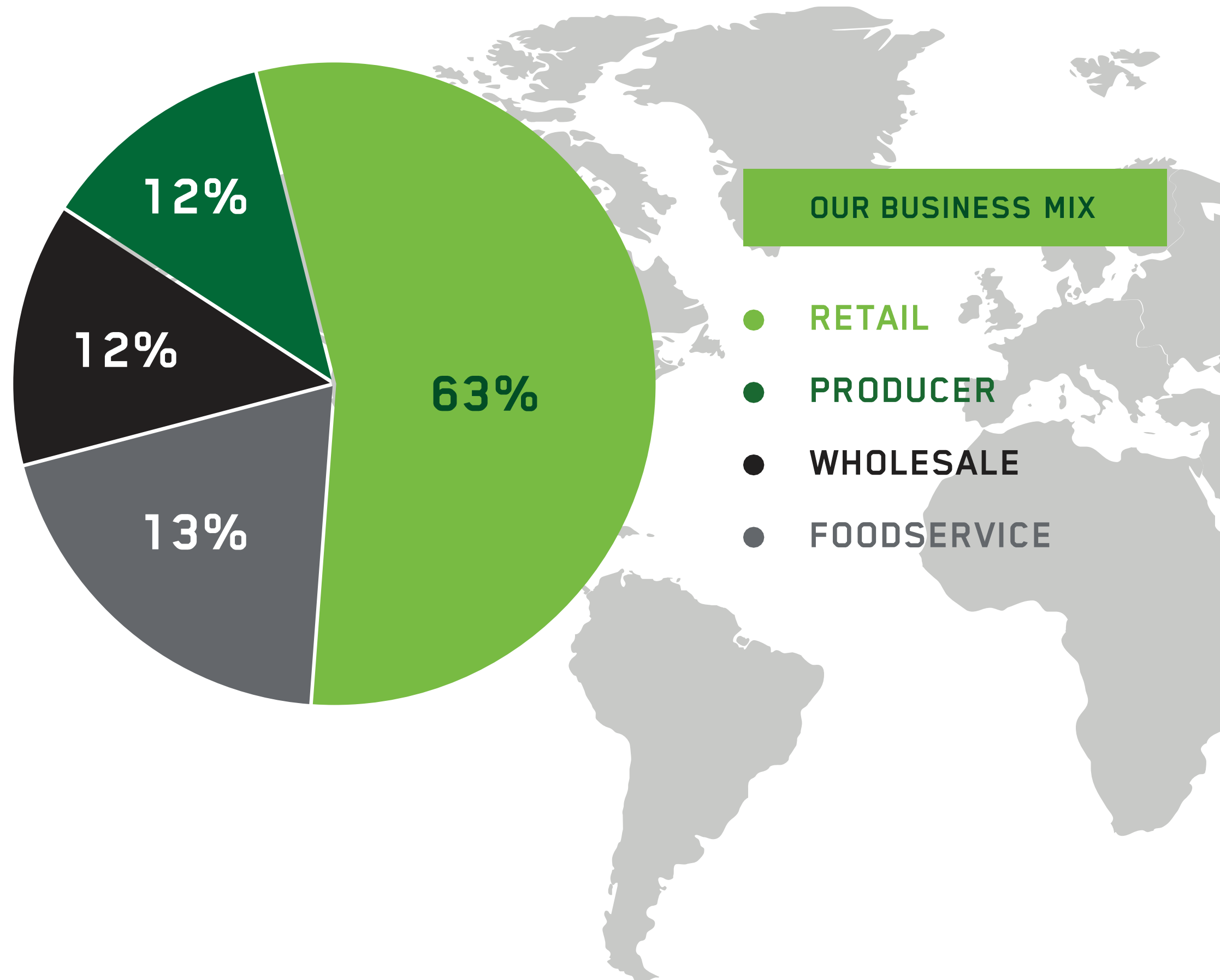
2016 TOTAL REVENUES: **\$904M**

2016 NET REVENUES: **\$112M**

NET REVENUE MARGIN: **12.4%**



GLOBAL GROCERY



TOTAL GLOBAL GROCERY

\$8.8T

GROCERY PERISHABLE
PERIMETER % OF SALES

28% → **40%** ↑
2007 2017

GLOBAL GROCERY RELATIONSHIPS
WITH 24 OF TOP 75



US FOODSERVICE INDUSTRY

\$1T⁽¹⁾

TOTAL US INDUSTRY

ANTICIPATED INDUSTRY GROWTH RATE ⁽¹⁾

4.8% 

CAGR THROUGH 2020

Relationships with 29 of top 75 restaurants

Fastest growing business segment

Managed Procurement:

- 40K deliveries per week to 10K locations
- Managing \$500M spend

(1) National Restaurant Association
(2) Source: Specialty Food Association



OUR VALUE PROPOSITION IN ACTION





LONG TERM FOCUS

LEVERAGE OUR TEMP CONTROL EXPERTISE

OWN A LEADING SHARE IN OUR STRATEGIC CATEGORIES

EXPAND OUR SERVICES GLOBALLY

WORLD-CLASS SALES & ACCOUNT MANAGEMENT TEAMS

Our people lead the fresh food industry in providing exceptional products & services

MANAGED SERVICES

Jordan Kass

President, Managed Services



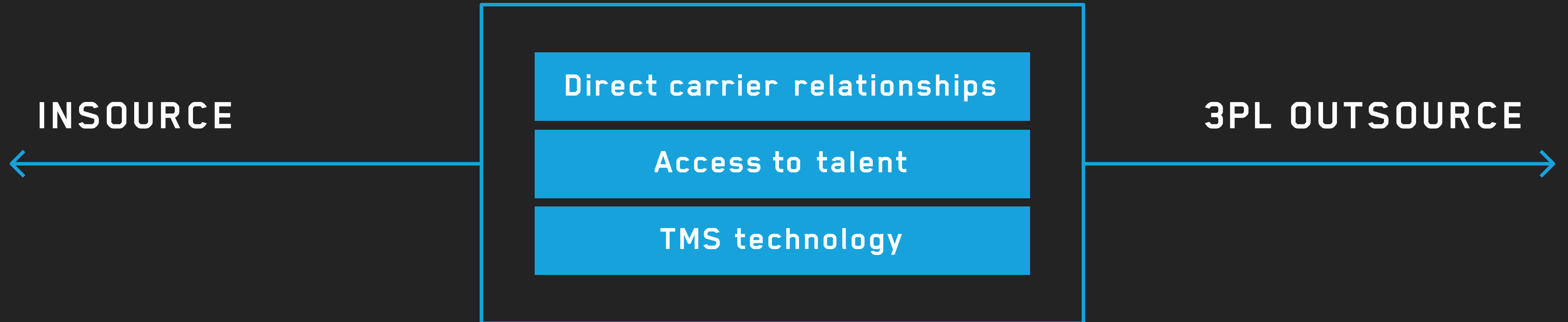
TODAY'S TOPICS

HISTORY

MEGA TRENDS

INNOVATION

MANAGED TMS



Direct carrier relationships

Lack of talent

No technology

No direct carrier relationships

Access to talent

No technology

OUR FOCUS IS HELPING YOU

Find the answers you're
looking for

Deliver results

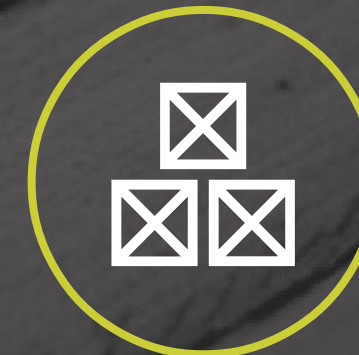
Continue your leadership
position



\$3.1 BILLION in freight under
management



Shipments across **170 COUNTRIES**



10.4 MILLION Shipments

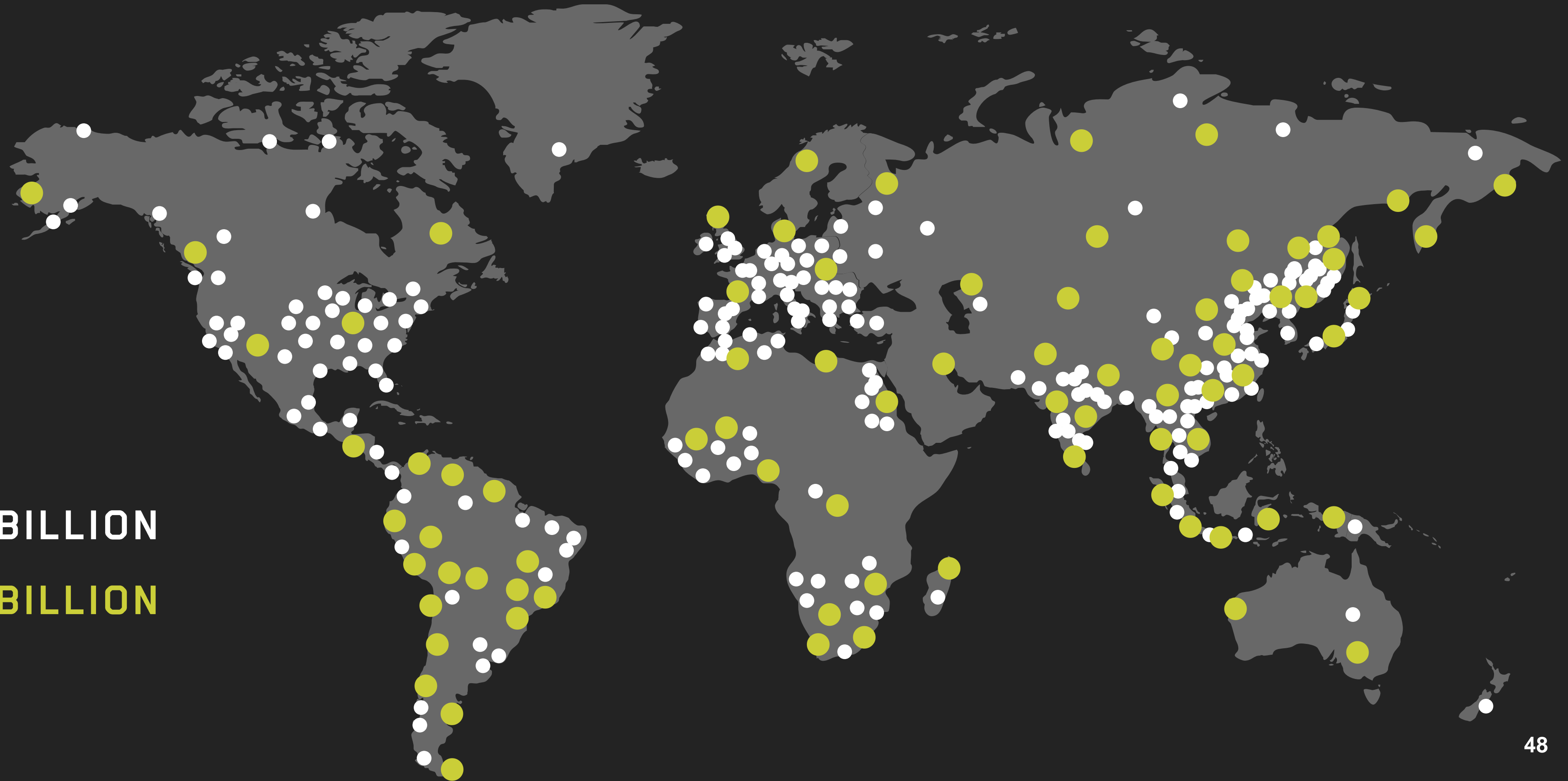


UTILIZING ALL MODES of
transportation

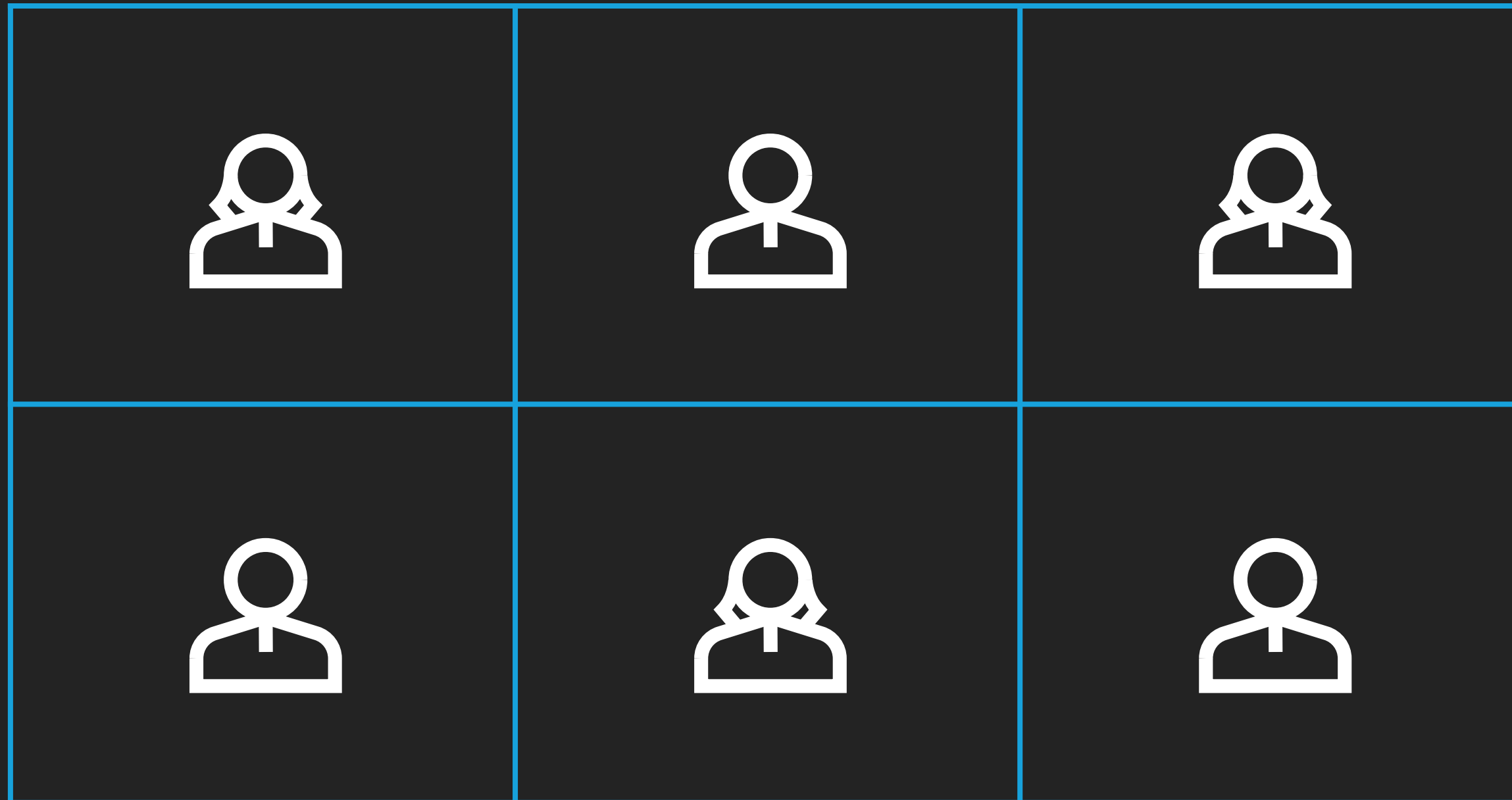
MEGATRENDS

GLOBALIZATION

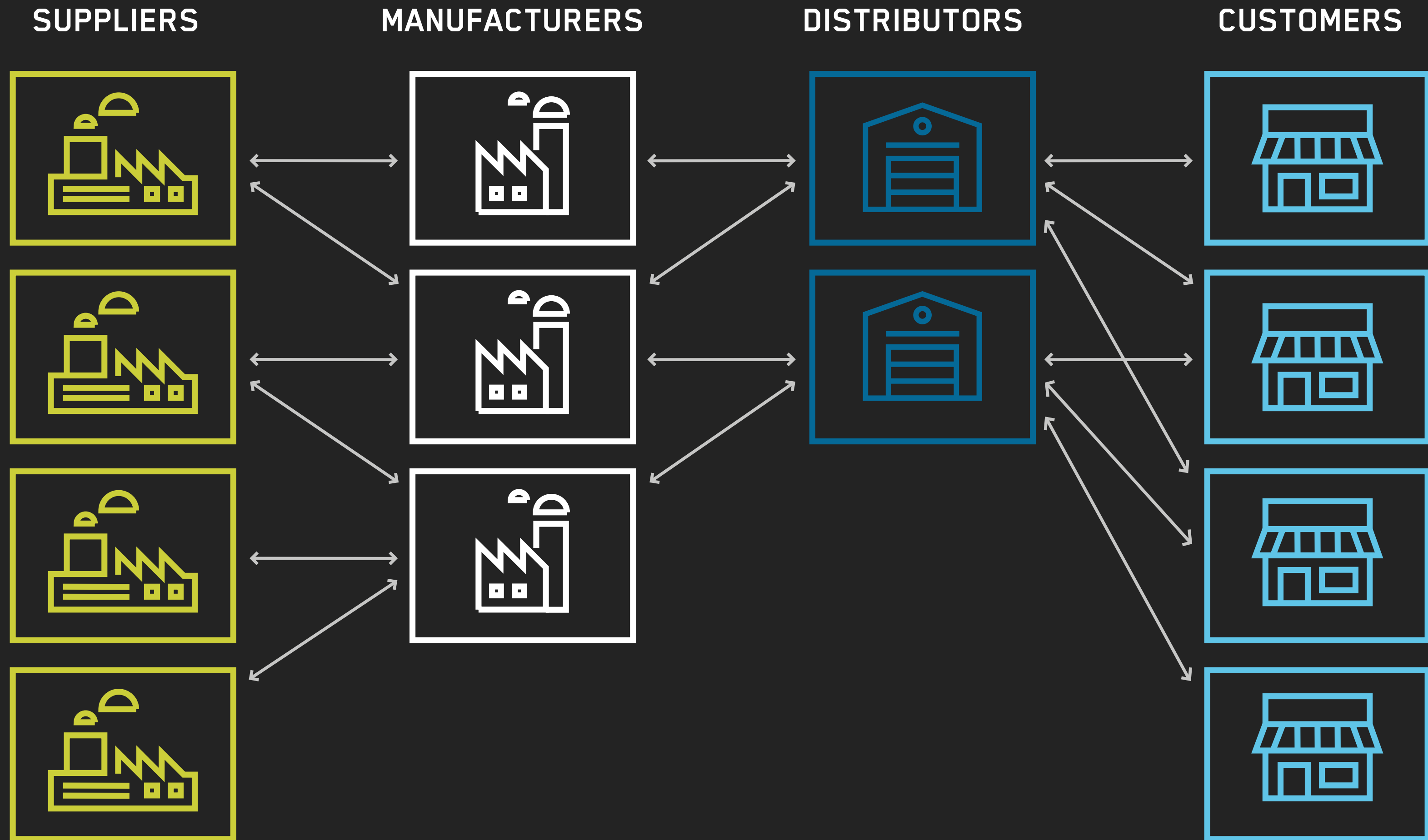
7 BILLION
9 BILLION



TALENT SHORTAGE



MULTI CHANNEL LOGISTICS







NAVISPHERE®



INNOVATION

CUSTOMERS



Freightview[®]

TODAY'S TOPICS

HISTORY

MEGA TRENDS

INNOVATION



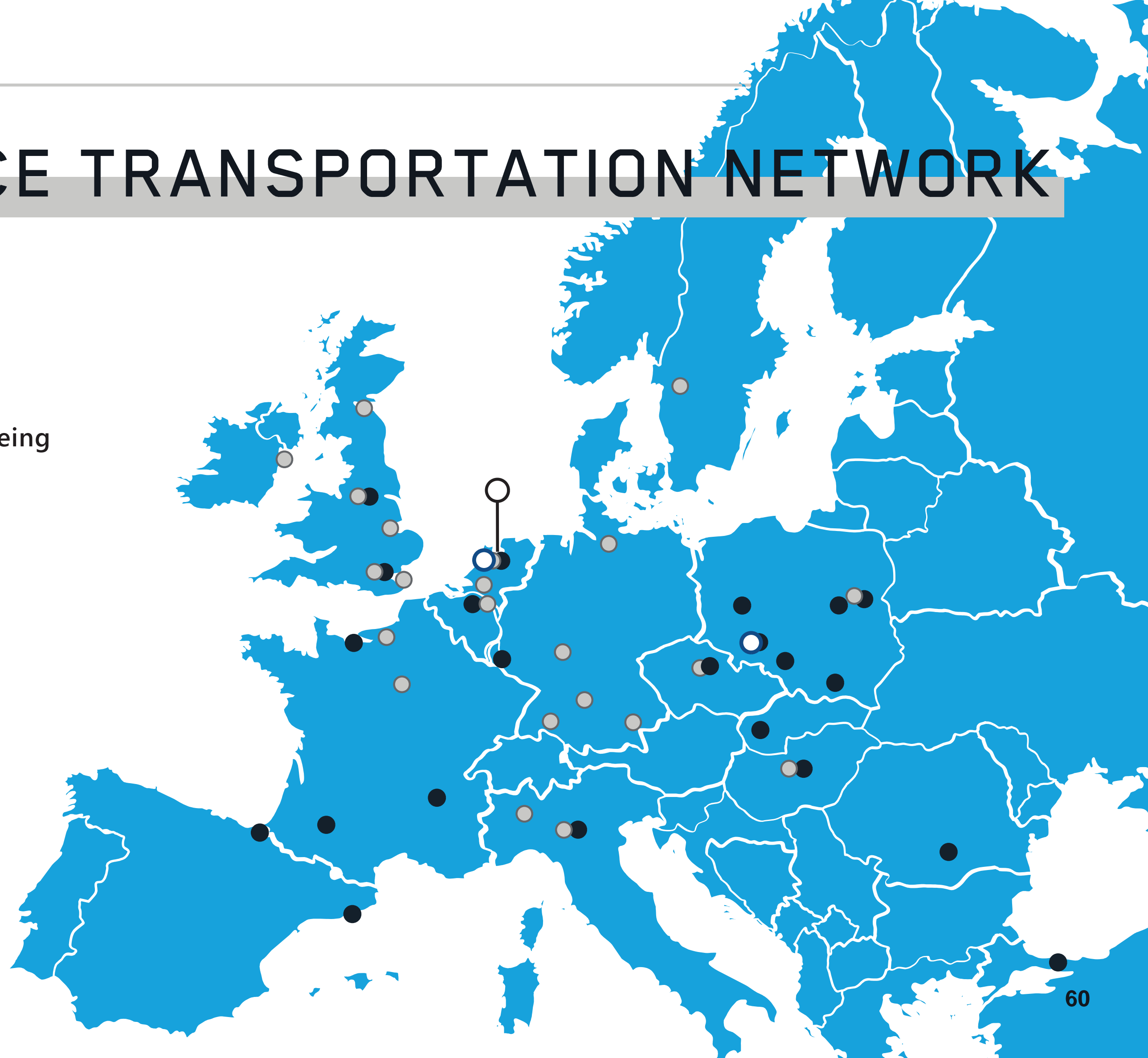
EUROPE SURFACE TRANSPORTATION

Jeroen Eijnsink
President of Europe

EUROPE SURFACE TRANSPORTATION NETWORK

- 13 Countries
- 22 Offices
- 564 Employees
- In Europe since 1993; major acquisitions being Norminter (1999) | Apreo (2012)
- Headquarters in Amsterdam

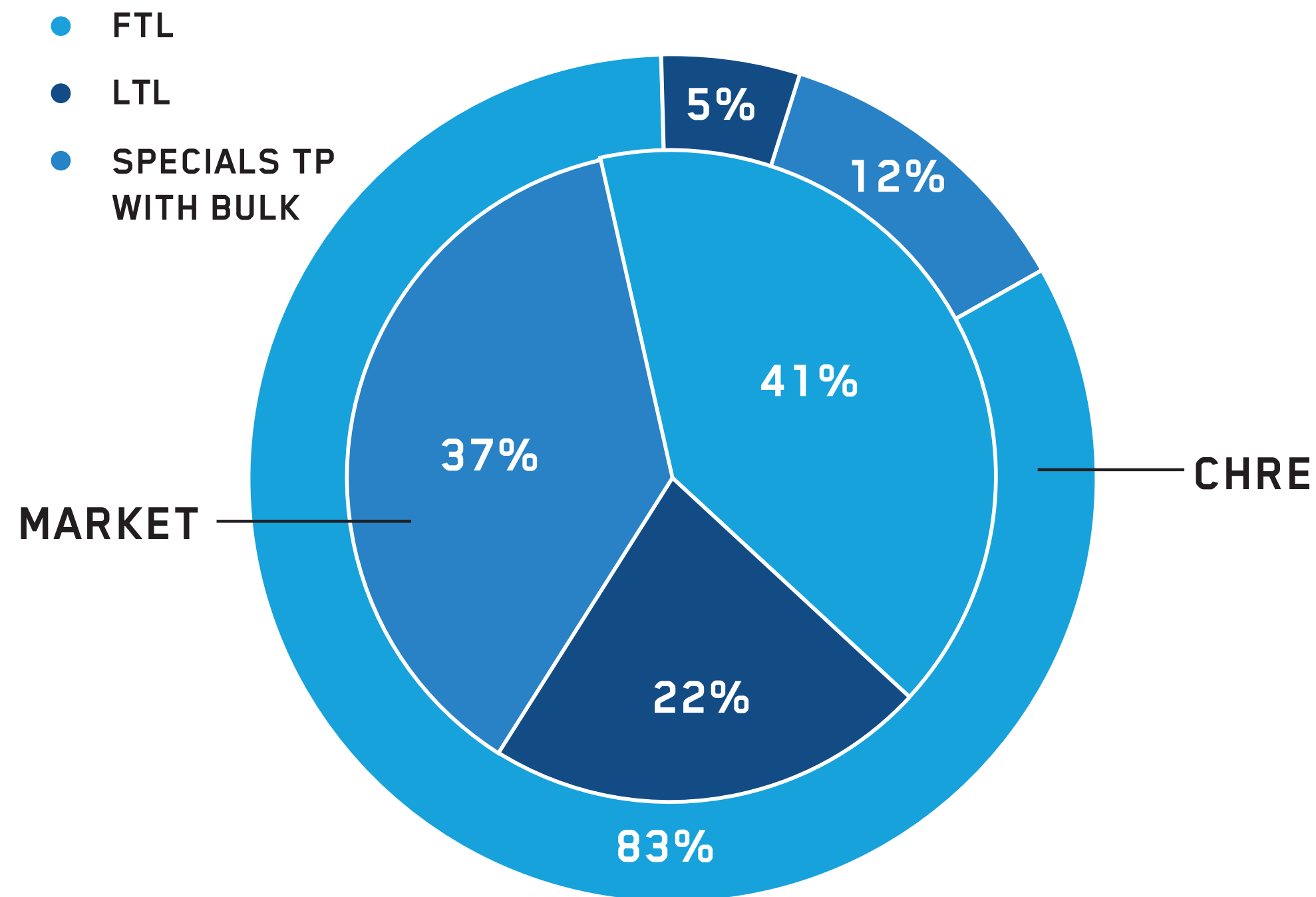
- SURFACE TRANSPORTATION
- GLOBAL FORWARDING
- TMC





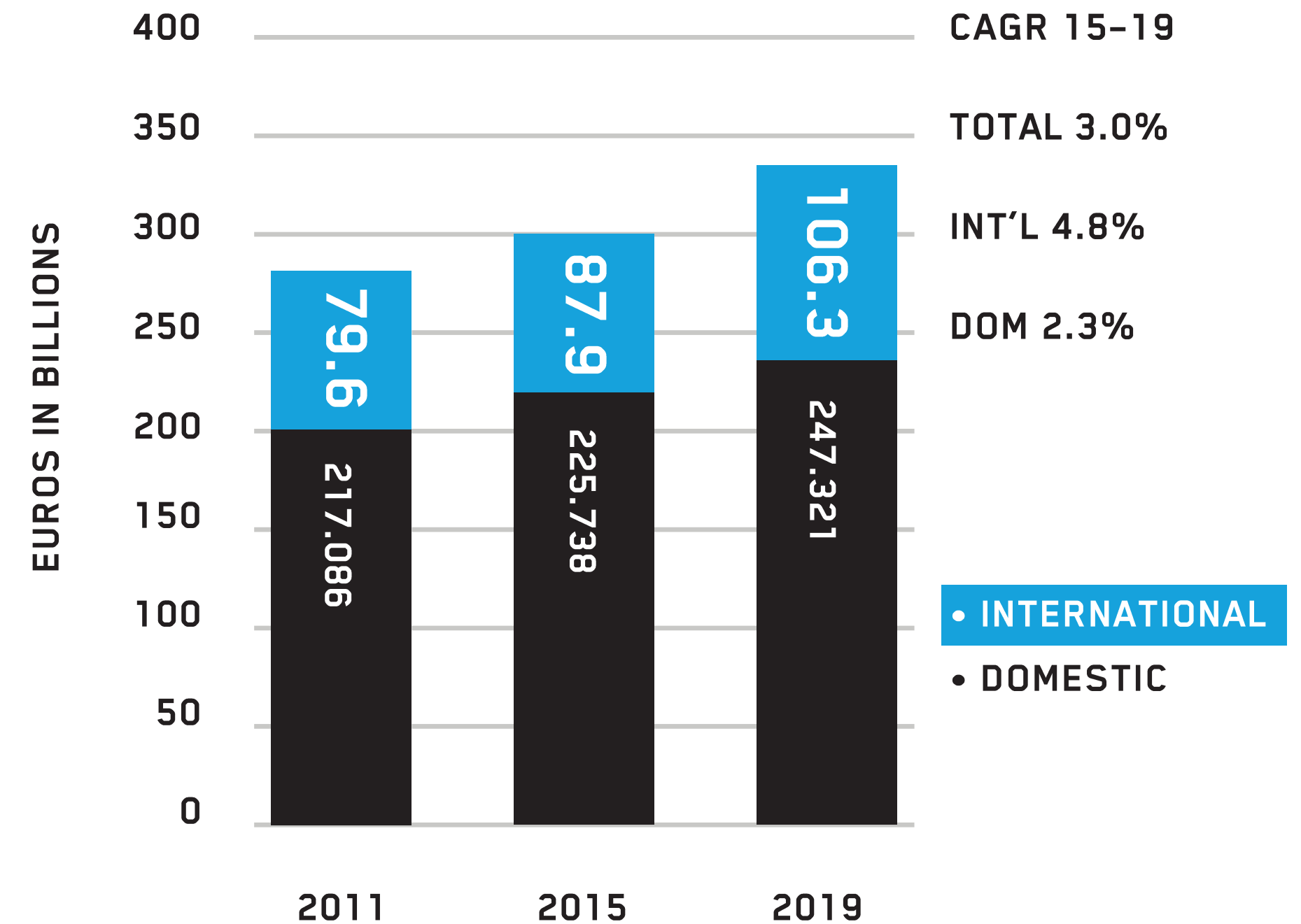
EUROPEAN TL MARKET STRUCTURE

Focus on truckload market



SOURCE: DVZ TOP-100: KEY DATA ON LOGISTICS SEGMENT

X-Border is outgrowing domestic transportation market



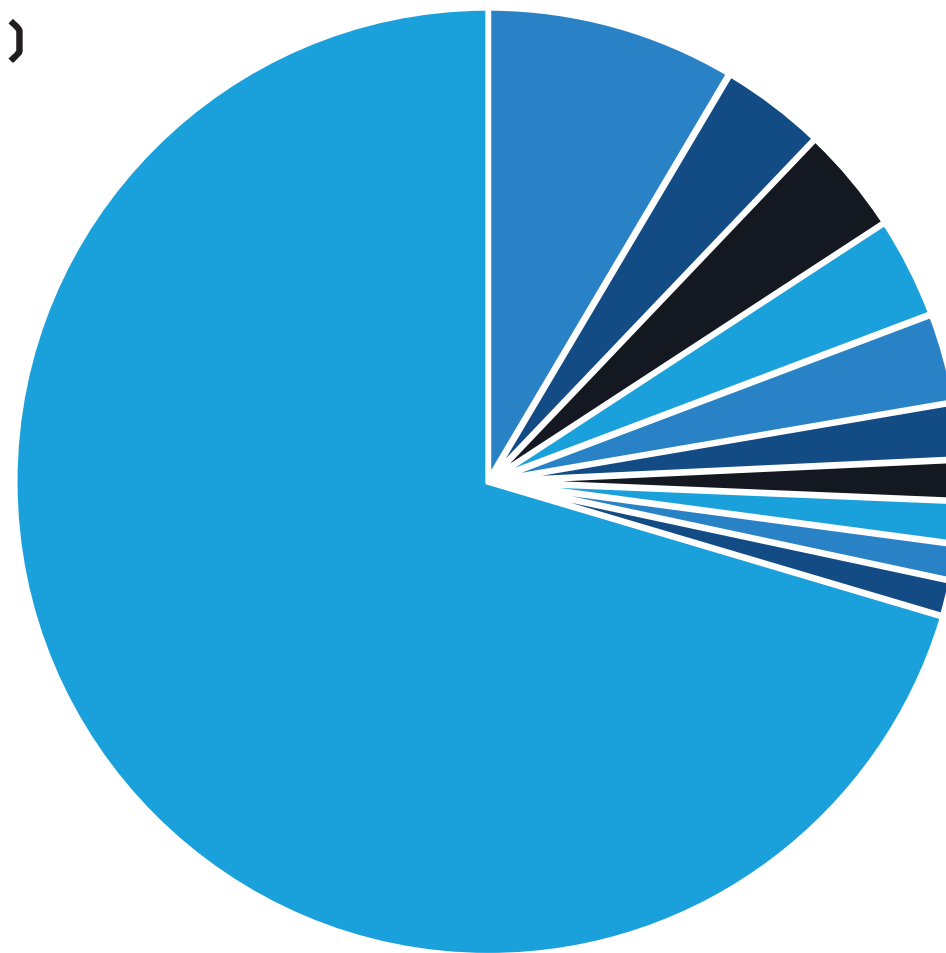
SOURCE: GSCI: EUROPEAN ROAD FREIGHT TRANSPORT:
REVENUE BY DOMESTIC & INTERNATIONAL



CHR EUROPE'S OPPORTUNITY IN THE MARKET

Fragmented TL market with top 10 market share below 30%

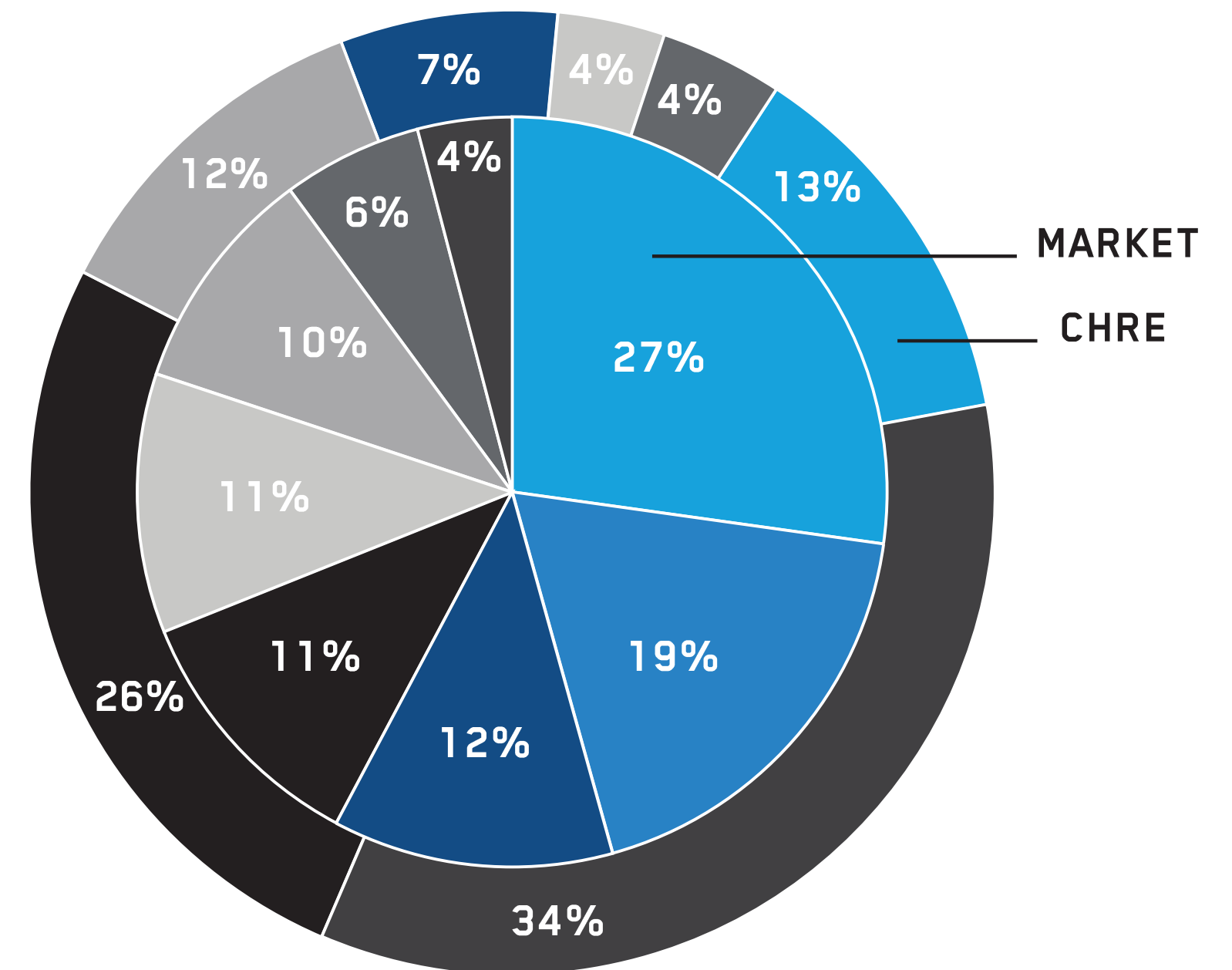
- 70% Others
- 8% DB Mobility Logistics (DE)
- 4% LKW Walter (AT)
- 4% Deutsche Post DHL (GE)
- 3% DSV (DK)
- 3% SNCF (FR)
- 2% XPO Logistics (US)
- 2% Rail Cargo Austria (AT)
- 1% Dachser (DE)
- 1% SBB Cargo (CH)
- 1% CEVA Group (UK)



SOURCE: DVZ TOP-100 2015/2016: OUTSOURCED
PART OF THE EUROPEAN FTL MARKET (TOP 10)

CHRE generates 83% of its net revenue in 43% of total market

- GERMANY
- UK
- FRANCE
- ITALY
- SPAIN
- NL
- POLAND
- OTHER

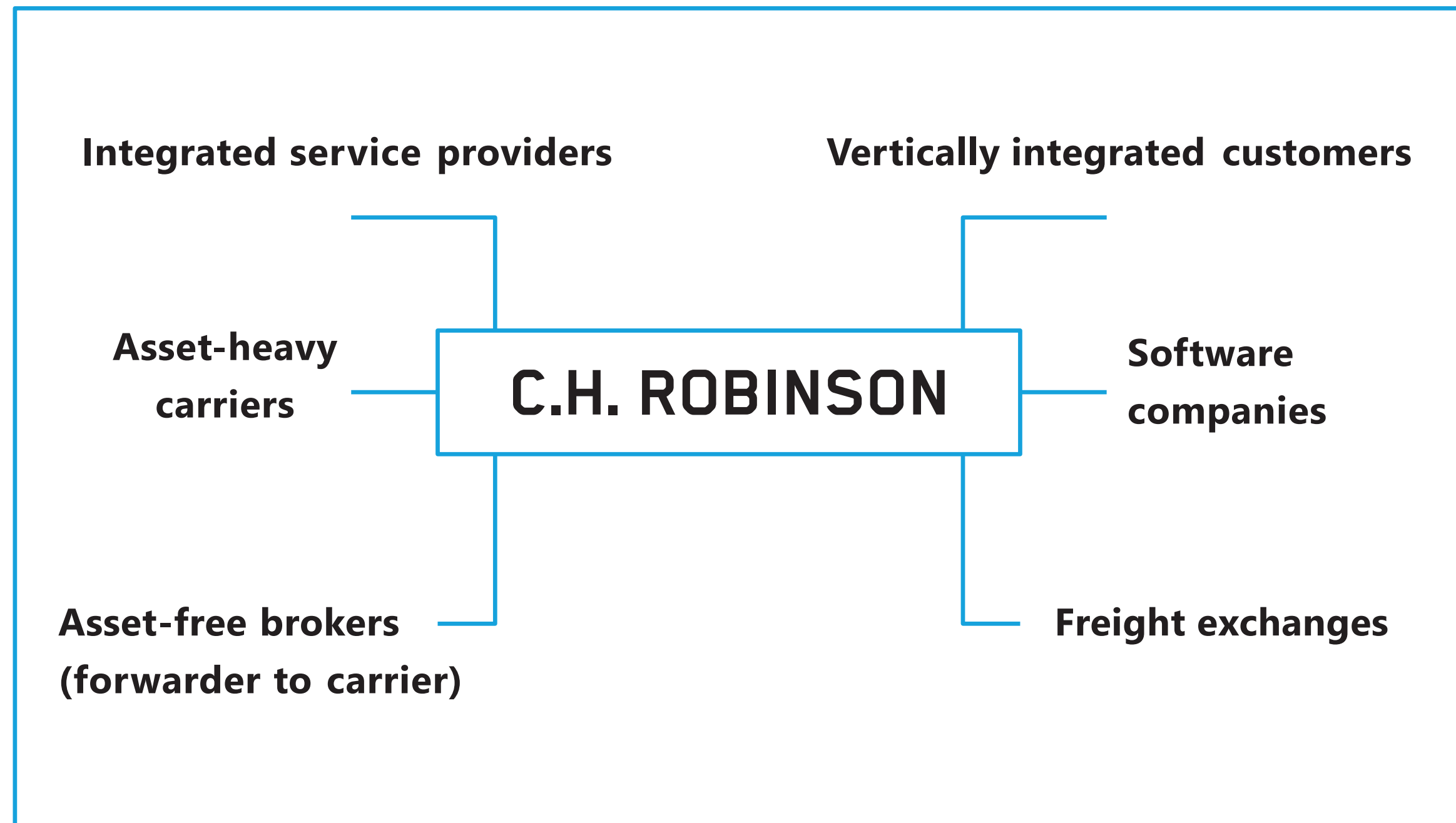


REGIONAL SCOPE – MARKET VS. CHRE

SOURCE: GSCI - EUROPEAN ROAD TOTAL MARKET SIZE BY COUNTRY 2016



COMPETITIVE ADVANTAGES IN EUROPE



OUR STRATEGIC IMPERATIVES GOING FORWARD

- Gain scale faster
- Stay focused
- Enhance technology (AI/machine learning, convenient interaction)
- Strategic M&A to enhance geographical scope and/or enhance technology



EST STRATEGY ROADMAP

ACCELERATE GROWTH

Expand Footprint
Technology Innovation
Expand Services

GAIN CRITICAL MASS

Organic Growth
Focus on Core Services
Sales Driven Culture

BASELINING

Navisphere
Talent
Organization



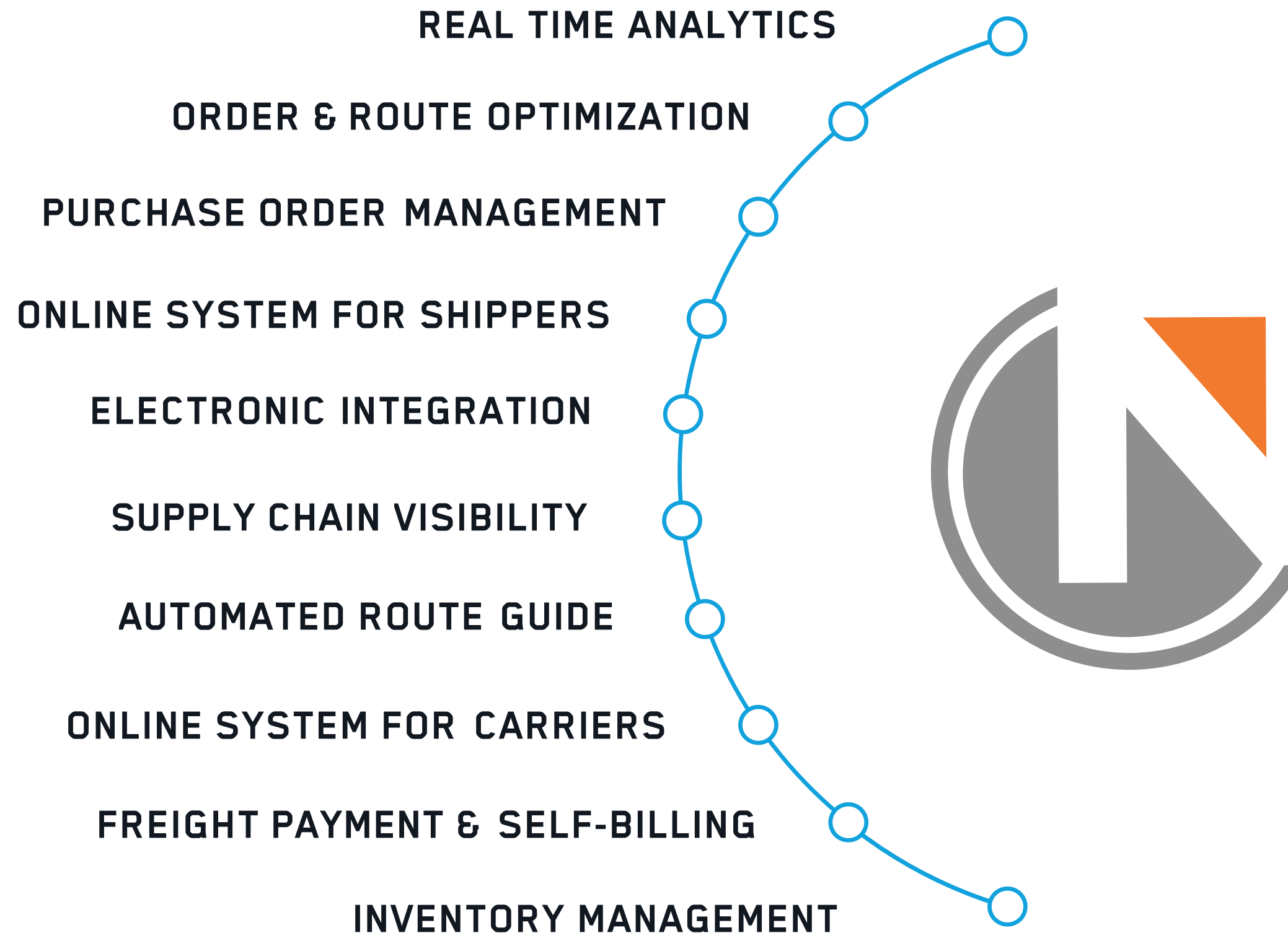
TECHNOLOGY OVERVIEW

Chad Lindbloom

Chief Information Officer



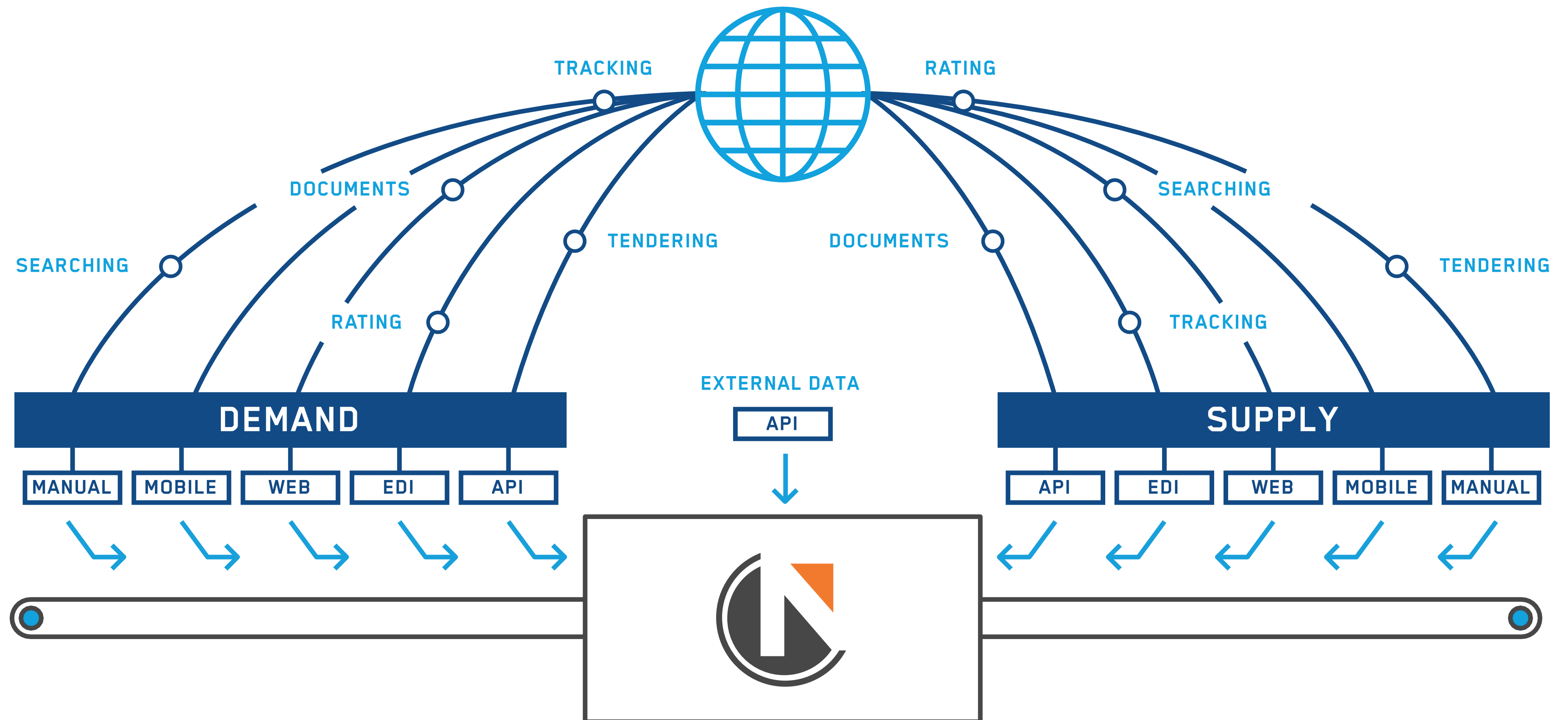
NAVISPHERE - OUR SINGLE GLOBAL PLATFORM



- **35 MILLION**
Digital transactions per month
- **OVER 70%** of shipments
are tendered to us electronically
- **OVER 45%** of shipments
powered by Navisphere are fully
automated
- More than **220,000**
connected companies

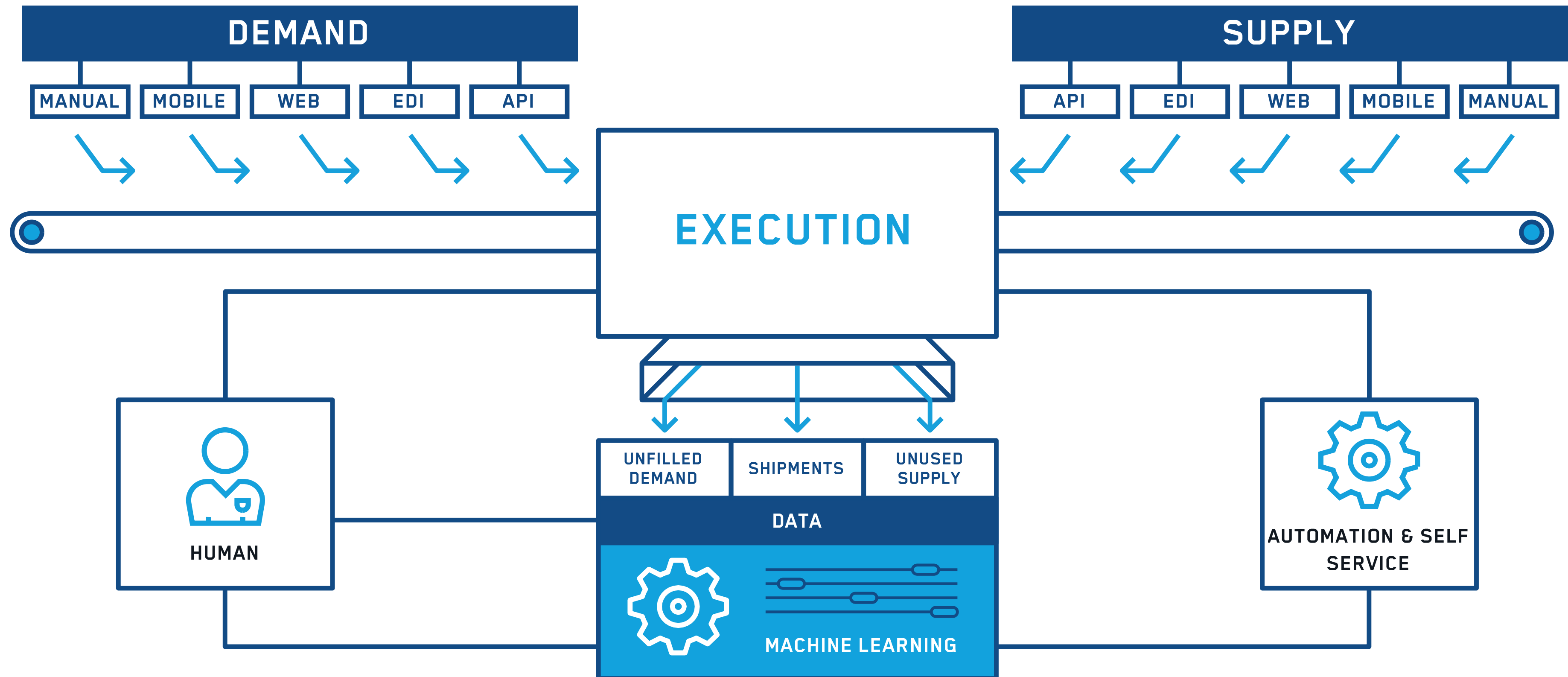


GLOBAL CONNECTIVITY



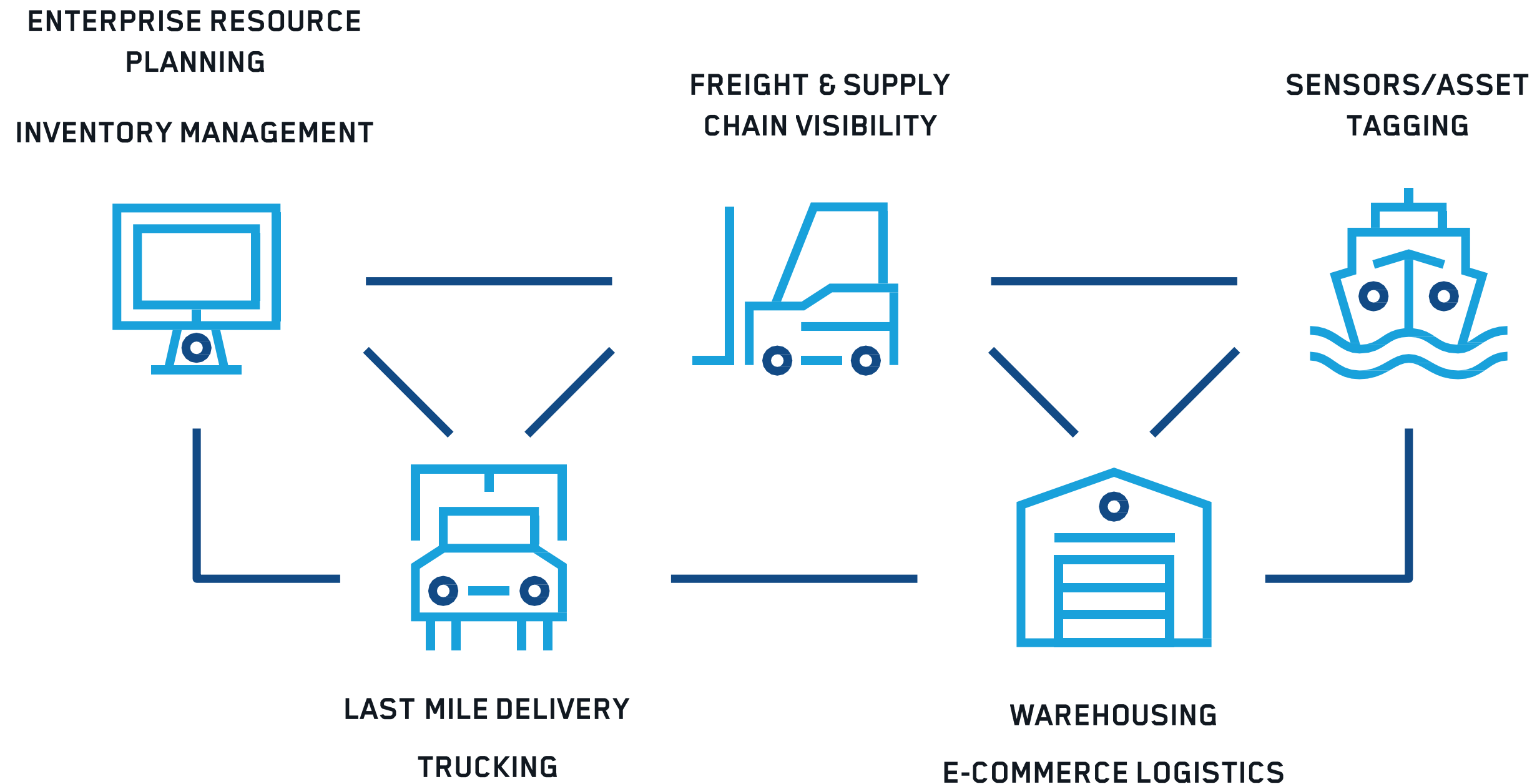


EXTENDING THE PLATFORM





IMPACTS / INPUTS OF SUPPLY CHAINS

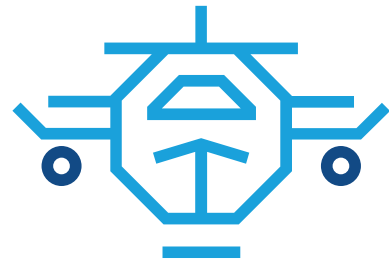


As the supply chain industry moves forward and the Internet of Things continues its expansion, the ability to consume, combine, and analyze data from growing number of integrations is essential.

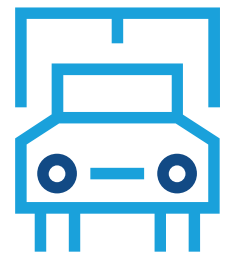
Machine Learning and Artificial Intelligence methodologies need to be incorporated to create predictive capabilities that evolve and improve over time.



REAL-TIME VISIBILITY INTEGRATIONS



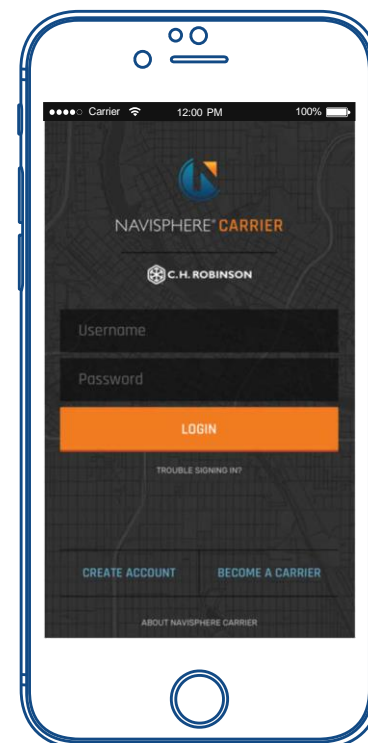
ALL AIR SHIPMENTS
GLOBALLY



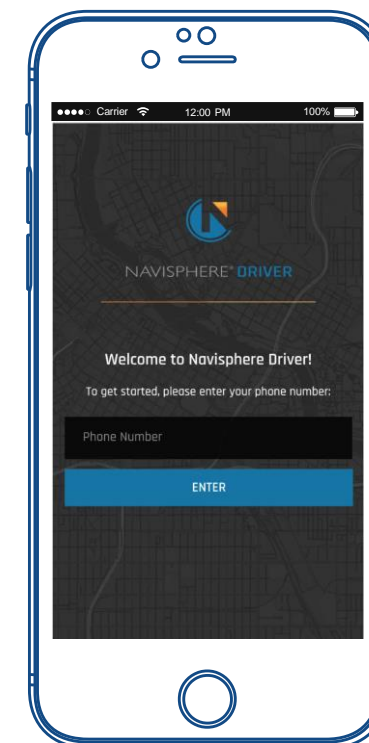
3+ ELD AGGREGATORS
GLOBAL GPS PROVIDER



ALL VESSEL SHIPMENTS
GLOBALLY



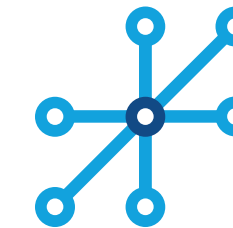
CONTRACT CARRIER
MOBILE APP / ELD



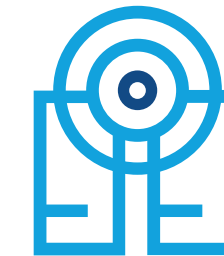
NAVISPHERE
MOBILE APP



CUSTOMER DISPATCH/
SYSTEMS ERP



CELL PHONE
TRIANGULATION



ELECTRONIC
DATA INTERCHANGE



CUSTOMER STRATEGY

Chris O'Brien

Chief Commercial Officer



CUSTOMER PORTFOLIO

113,000
CUSTOMERS

LARGEST <2%
OF NET REVENUE

8 OVER **\$100** MILLION IN GROSS REVENUE

SMALL → GLOBAL

TRANSACTIONAL → COLLABORATIVE
SOLUTIONS®

Industry leading in size and diversification

CUSTOMER SIZE SEGMENTING	% OF ACTIVE CUSTOMERS	% OF NET REVENUE
GLOBAL	0.4%	29%
LARGE	3.9%	27%
MEDIUM	13.3%	20%
SMALL	82.4%	24%

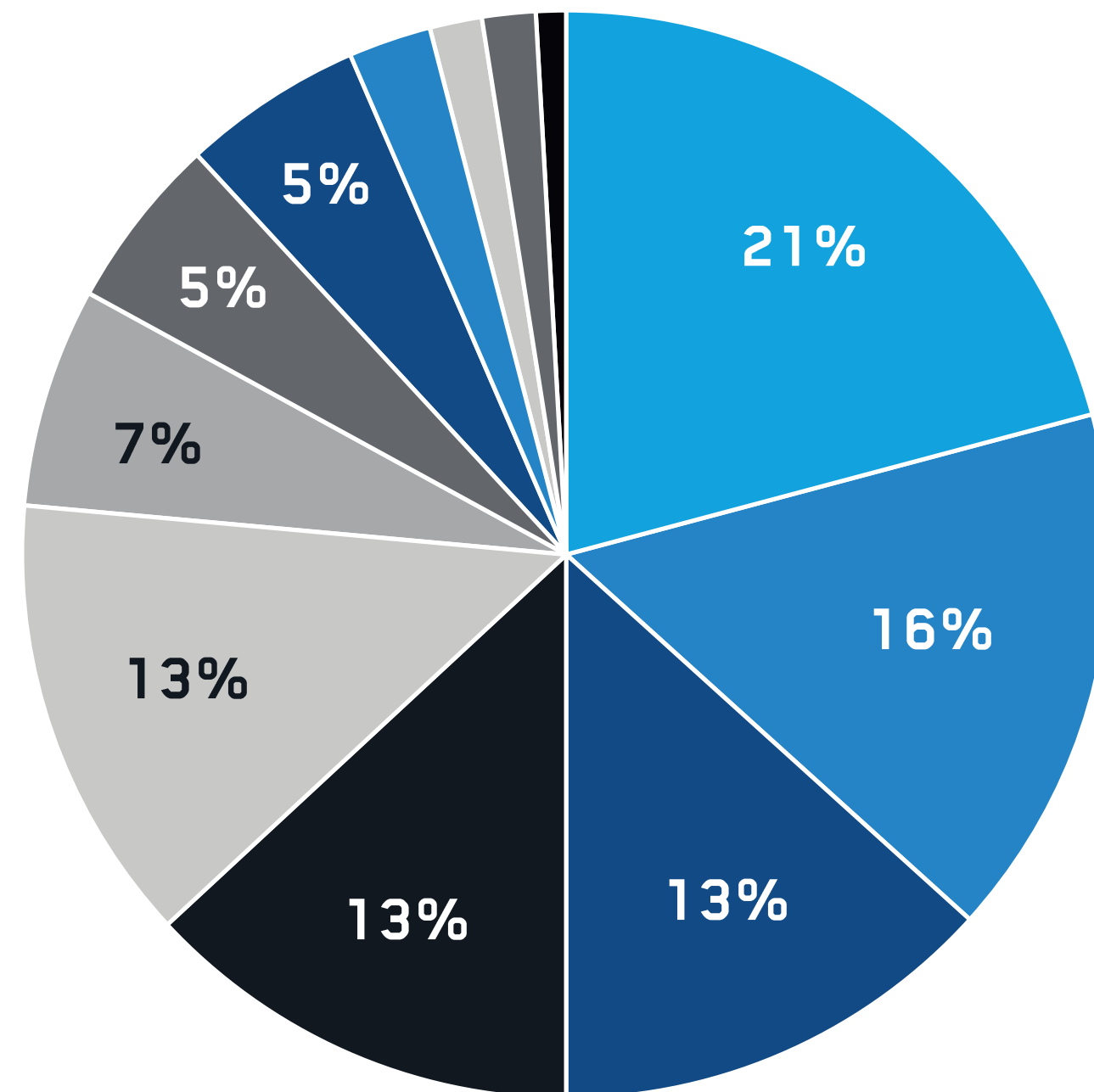
TOP 500 CUSTOMERS REPRESENT
46% OF NET REVENUE

NOTE: ALL METRICS REPRESENT 2016 FULL YEAR



BROAD VERTICAL EXPERTISE

- Food & Beverage
- Manufacturing
- Retail
- Chemicals
- Auto; Industrial
- Paper; Packaging
- Professional Services
- Technology
- Healthcare
- Energy; Utilities
- Transport
- Government; Education



- Diversified across industries
- Deep expertise
- Invested in industry leadership



EXPANDING SOLUTIONS IN E-COMMERCE

- Demand is growing
- Touches many segments beyond e-commerce
- Challenges traditional supply chains

GLOBAL SERVICES

- Involves all of our divisions
- Consolidation and fulfillment services
- Reverse logistics, special handling, and final mile

27%

3 YEAR E-COMMERCE
TOTAL REVENUE CAGR

34%

2016 TOTAL REVENUE
GROWTH RATE

\$1B

IN E-COMMERCE PIPELINE



COLLABORATIVE SOLUTIONS

A program to deliver
immediate and sustained
value for supply chains

16%

**OF ENTERPRISE
NET REVENUE**





MARKET OPPORTUNITY

North America

Customer Size Segmenting	% of CHR Active Customers	CHR Share of NA Market Addressable Company Count	Estimated Wallet Share of Current Customers
GLOBAL	0.4%	45%	0.3%
LARGE	3.9%	25%	1.5%
MEDIUM	13.3%	16%	4.7%
SMALL	82.4%	<1%	11.7%



GLOBAL AND MULTI SERVICE OPPORTUNITY

TREND —→ Demand is increasing for more services globally from one provider

DRIVERS —→

- Professional procurement expansion
- Efficiency: doing more with less
- Risk management/contracts
- Convenience
- Visibility

- We are uniquely positioned to win
- Less competition
- We win more often in these opportunities



WINNING MORE

7 YEAR COMPARISON 2010-2016:

Multi division
customers up

58%

Customers with business on
multiple continents:

2010	_____	271
2016	_____	9,911

→ Our **WIN RATE** in global approximately **2x**



RECOGNIZED FOR OUR SERVICE

Supported by our industry leading service

RECOGNIZED BY OUR CUSTOMERS

- 3PL CARRIER OF THE YEAR
- CARRIER EXCELLENCE AWARD
- OUTBOUND CARRIER OF THE YEAR
- PLATINUM CARRIER AWARD
- CUSTOMER SERVICE TEAM OF THE YEAR

RECOGNIZED BY THE INDUSTRY



GARTNER TOP 3PL



OUR ADVANTAGE

Pulling this together for customers isn't easy and we have a big head start

Great
people

Leading
technology

Long standing
customer
relationships

Leverage
experience to
innovate

All key
services

All key
geographies

Award winning
solutions

Deep vertical
expertise

MAKES US HARD TO DISPLACE

IS VERY HARD TO REPLICATE



TALENT AND CULTURE

Angie Freeman

Chief Human Resources Officer



WHO WE ARE: GREAT PEOPLE & WINNING CULTURE

“In a world that’s automated, my account manager gives the personal touch. You can have the best of both worlds—plenty of tools to reach out and get the information you need plus personal attention. In a nutshell, that makes a big difference for a vendor.”

- **Rita Medley** Project Management and Commissioning Manager, Motor Business Unit

Toshiba International Corporation



MINNEAPOLIS/ST. PAUL BUSINESS JOURNAL



2016 BEST PLACES TO WORK®





WHO WE ARE: GLOBAL EMPLOYEE BASE





WHO WE ARE: ONE COMMON CULTURE

- Performance driven
- Customer centric
- Supply chain experts
- Empowered front-line leaders
- Relationship focused
- Constantly evolving
- Hustle
- Integrity and professionalism
- Community impact



John Stenderup

Supply Chain Strategy that Feeds the World
1w

“A little advice... choose a company that encourages you to pursue your dreams. Tomorrow, my Expedition Team will begin our push up Mount Everest and despite being in the middle of the Himalayas, I know that I will have my C.H. Robinson family by my side, every step of the way. Thank you to all my colleagues for your overwhelming support throughout my journey!
#CHRobinson #MtEverest
#ClimbHigh #DreamBig”





WHO WE ARE: EMPOWERED PEOPLE SUPPORTED BY SMART TALENT STRATEGIES

Evolving talent
profile

Performance based
compensation

Increased training
and development

Industry-leading
supply chain and
logistics expertise

Role specialization
and clear career
paths



Our people make the difference.

- Recognized by customers • One global common culture
- Performance driven • Smart talent strategy

Engaged Empowered Enabled

Q&A

C.H. ROBINSON TEAM





CLOSING COMMENTS

Andrew Clarke

Chief Financial Officer



C.H. ROBINSON
ACCELERATE YOUR ADVANTAGE®