Company: CH Robinson Worldwide
Study by: pwoodring
Date: 06/11/19
Sector: Industrials
Last Judgment: 06/12/19
Industry: Integrated Shipping & Lo
Data Source: BI
Diluted (M Shares): 139.0
% Insiders: 7.1
Total Debt ($M): 1,341.6
% Institutions: 100.1
% Tot Debt to Tot Cap: 46.0

Growth Analysis

<table>
<thead>
<tr>
<th>Year Ago Quarter</th>
<th>Latest Quarter</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,276.0</td>
<td>16,631.2</td>
<td>378.6%</td>
</tr>
</tbody>
</table>

SALES ($M) | EARNINGS PER SHARE ($) | Percentage Change

SALES ($M): 16,631.2
EARNINGS PER SHARE ($): 10.5
Percentage Change: 378.6%

Projected 5 Year Sales @ 10.5%
Less Expenses 5.6%: 0.0
Less Taxes 24.6%: 0.0
Less Preferred Dividends: 0.0
Projected 5 Yr Total Earnings: 1,144.8
Divided by Shares Outs.: 139.0
Calculated Growth Rate: 11.0

(1) Historical Sales Growth: 7.6%
(2) Estimated Future Sales Growth: 10.5%
(5) Sales Growth R²: 0.90
(3) Historical Earnings Per Share Growth: 7.4%
(4) Estimated Future Earnings Per Share Growth: 7.7%
(6) Earnings Per Share Growth R²: 0.78

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2 QUALITY ANALYSIS

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>% Pre-tax Profit on Sales</th>
<th>% ROE (Beginning Yr)</th>
<th>% LT Debt to Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>7.7</td>
<td>36.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2010</td>
<td>6.7</td>
<td>36.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2011</td>
<td>6.7</td>
<td>47.3</td>
<td>0.0</td>
</tr>
<tr>
<td>2012</td>
<td>8.4</td>
<td>28.4</td>
<td>0.0</td>
</tr>
<tr>
<td>2013</td>
<td>5.3</td>
<td>46.3</td>
<td>0.0</td>
</tr>
<tr>
<td>2014</td>
<td>5.4</td>
<td>50.5</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>6.1</td>
<td>45.5</td>
<td>0.0</td>
</tr>
<tr>
<td>2016</td>
<td>6.2</td>
<td>39.7</td>
<td>0.0</td>
</tr>
<tr>
<td>2017</td>
<td>4.9</td>
<td>48.7</td>
<td>0.0</td>
</tr>
<tr>
<td>2018</td>
<td>5.3</td>
<td>46.2</td>
<td>0.0</td>
</tr>
</tbody>
</table>

TOTAL RETURN ANALYSIS

EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS

Selected High P/E = 23.1 X Estimated High Earnings/Share = 7.08 = Forecast High Price $180.5

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS

(a) Sel. Low P/E (as adj) = 17.0 X Estimated Low Earnings/Share = 4.73 = $47.8
(b) Average 5-Year Low Price = 62.5
(c) Recent Severe Low Price = 63.4
(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 2.00 + 0.029 = 69.3

Selected Estimated Low Price = $60.3

C PRICE RANGES

Forecast High Price 180.5 - Estimated Low Price 60.3 = Range 120.2 25% of Range = 30.0

BUY (Lower 25% of Range) = 60.3 to 90.3
MAYBE (Middle 50% of Range) = 90.3 to 150.5
SELL (Upper 25% of Range) = 150.5 to 180.5

Current Price 80.41 is in the Buy Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Selected High P/E 180.5 - Current Price 80.41 ) = 5.0 To 1

TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend $2.000 + Current Price of Stock $80.41 = 2.5 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 46.1 Avg. Yield 1.7

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 46.1 Avg. Yield 2.0

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 1.7 % + Annual Appreciation 17.6 % = Compound Annual Total Return 19.3 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 2.0 % + Annual Appreciation 13.6 % = Projected Average Total Return 15.7 %

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