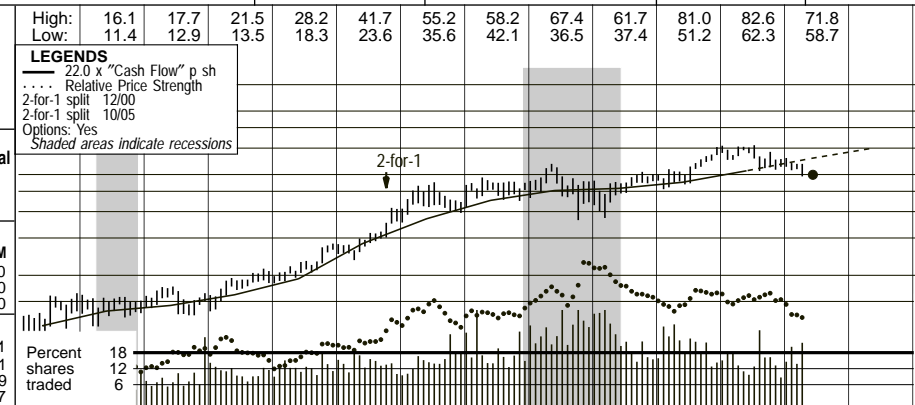


C.H. ROBINSON NDQ-CHRW

RECENT PRICE **59.85** P/E RATIO **20.3** (Trailing: 22.2 Median: 27.0) RELATIVE P/E RATIO **1.44** DIV'D YLD **2.2%**

VALUE LINE

TIMELINESS 3 Lowered 10/22/10
SAFETY 2 Raised 6/5/09
TECHNICAL 2 Raised 6/1/12
BETA .90 (1.00 = Market)



Target Price Range	2015	2016	2017
160			
120			
100			
80			
60			
50			
40			
30			
20			
15			

2015-17 PROJECTIONS

Price	Gain	Ann'l Total Return
High 115	(+90%)	19%
Low 85	(+40%)	11%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	0	1
Options	0	0	0	0	2	0	0	3	0
to Sell	0	1	0	0	2	1	0	2	0

Institutional Decisions

	202011	302011	402011
to Buy	158	174	161
to Sell	201	184	189
Hlds(000)	133120	133668	130627

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
Revenues per sh	--	10.85	12.35	13.40	17.03	18.41	19.49	21.18	25.47	32.88	37.97	42.83	50.40	45.35	55.85	63.24	70.60	78.10		100.95
"Cash Flow" per sh	--	.22	.31	.38	.52	.61	.65	.73	.87	1.28	1.68	2.06	2.29	2.34	2.51	2.84	3.25	3.65		4.65
Earnings per sh ^A	--	.17	.26	.32	.42	.49	.56	.67	.80	1.16	1.53	1.86	2.08	2.13	2.33	2.63	2.95	3.35		4.25
Div'ds Decl'd per sh ^B	--	--	.06	.07	.09	.11	.12	.16	.26	.37	.57	.72	.88	.97	1.04	1.20	1.32	1.40		1.68
Cap'l Spending per sh	--	.04	.03	.06	.09	.10	.04	.05	.20	.13	.25	.26	.14	.21	.17	.32	.30	.35		.40
Book Value per sh ^C	--	.84	1.03	1.46	1.76	2.12	2.52	3.03	3.64	4.51	5.47	6.10	6.51	6.46	7.25	7.64	8.20	8.95		11.95
Common Shs Outst'g ^D	--	165.06	165.06	168.73	169.24	167.81	169.01	170.61	170.48	173.03	172.66	170.82	170.21	167.10	166.05	163.44	162.00	162.00		162.00
Avg Ann'l P/E Ratio	--	33.2	21.9	24.5	30.5	29.1	27.4	27.0	28.1	26.0	29.2	27.2	25.9	24.6	27.0	28.0	Bold figures are Value Line estimates			23.5
Relative P/E Ratio	--	1.91	1.14	1.40	1.98	1.49	1.50	1.54	1.48	1.38	1.58	1.44	1.56	1.64	1.72	1.75				1.55
Avg Ann'l Div'd Yield	--	--	1.1%	.9%	.7%	.7%	.8%	.9%	1.1%	1.2%	1.3%	1.4%	1.6%	1.9%	1.7%	1.6%				1.7%

CAPITAL STRUCTURE as of 3/31/12

Total Debt None

Leases, Uncapitalized: Annual rentals \$31.8 mill.

No Defined Benefit Pension Plan

Common Stock 162,656,880 shs. as of 5/4/12

MARKET CAP: \$9.7 billion (Large Cap)

3294.5	3613.6	4341.5	5688.9	6556.2	7316.2	8578.6	7577.2	9274.3	10336.3	11440	12650	Revenues (\$mill)	16350
5.2%	5.4%	5.4%	6.1%	6.7%	7.3%	7.0%	8.1%	7.0%	7.0%	7.2%	7.3%	Operating Margin	7.2%
14.0	11.0	11.8	18.5	23.9	27.4	31.2	30.5	29.4	32.5	35.0	40.0	Depreciation (\$mill)	55.0
96.3	114.1	137.3	203.4	266.9	324.3	359.2	360.8	387.0	431.6	490	555	Net Profit (\$mill)	700
39.0%	38.7%	39.3%	39.6%	37.9%	38.1%	37.9%	38.5%	38.0%	38.0%	38.0%	38.0%	Income Tax Rate	38.0%
2.9%	3.2%	3.2%	3.6%	4.1%	4.4%	4.2%	4.8%	4.2%	4.2%	4.3%	4.4%	Net Profit Margin	4.3%
245.1	336.1	393.2	472.3	569.2	631.6	650.2	575.5	710.2	734.9	810	930	Working Cap'l (\$mill)	1440
--	--	--	--	--	--	--	--	--	--	--	Nil	Long-Term Debt (\$mill)	Nil
425.8	517.0	620.9	780.0	943.7	1042.2	1107.2	1079.9	1204.1	1248.5	1325	1450	Shr. Equity (\$mill)	1935
22.6%	22.1%	22.1%	26.1%	28.3%	31.1%	32.4%	33.4%	32.1%	34.6%	37.0%	38.5%	Return on Total Cap'l	36.0%
22.6%	22.1%	22.1%	26.1%	28.3%	31.1%	32.4%	33.4%	32.1%	34.6%	37.0%	38.5%	Return on Shr. Equity	36.0%

CURRENT POSITION

(SMILL.)	2010	2011	3/31/12
Cash Assets	407.9	373.7	311.4
Receivables	1036.1	1189.6	1245.4
Inventory (Avg Cst)	--	--	--
Other	37.8	48.2	44.3
Current Assets	1481.8	1611.5	1601.1
Accts Payable	627.6	704.7	747.6
Debt Due	--	--	--
Other	144.0	171.9	124.3
Current Liab.	771.6	876.6	871.9

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17
Revenues	13.5%	14.0%	10.5%
"Cash Flow"	19.5%	20.0%	10.5%
Earnings	20.5%	20.0%	10.0%
Dividends	29.5%	30.0%	8.5%
Book Value	17.0%	12.5%	8.5%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1688	1926	1955	2008	7577
2010	2075	2454	2420	2325	9274
2011	2365	2708	2695	2568	10336
2012	2552	2960	3050	2878	11440
2013	2900	3260	3355	3135	12650

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.50	.54	.57	.52	2.13
2010	.50	.59	.62	.62	2.33
2011	.59	.67	.70	.67	2.63
2012	.65	.75	.78	.77	2.95
2013	.75	.85	.88	.87	3.35

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.22	.22	.22	.22	.88
2009	.24	.24	.24	.24	.96
2010	.25	.25	.25	.25	1.00
2011	.29	.29	.29	.29	1.16
2012	.33	.33			

C.H. Robinson Worldwide should register healthy results in 2012. Indeed, the third-party logistics provider recorded solid year-to-year top- and bottom-line gains during the March period, around 8% and 10%, respectively. Its stout performance continues to stem from increased volumes across all of the company's transportation segments. Going forward, we look for the economic recovery to pick up steam, which ought to spur firmer demand throughout the shipping sector, and allow for larger price hikes.

Plans to implement fresh pricing have hit a snag. This is because C.H. Robinson does not employ a centralized tariff system. Rather, it chooses to utilize a customer-centric model. This means CHRW evaluates each contract on an individual basis, analyzing the relationship and present market conditions. Thus, the shipping magnate struggles to capitalize on capacity fluctuations or swings in supply costs. In addition, many deals tend to be long-term, fixed-rate agreements, which restrict the company from enacting across-the-board price increases.

Conditions within the Air and Ocean

divisions remain choppy. Slumping demand and volatility emanating from an unstable geopolitical situation in Europe have hindered performance at these units. Price declines and weak demand may linger for some time, but we look for this segment to eventually gain market share and elevate the profits of the company's global forwarding business.

Payment services continue to outshine the rest. Through its subsidiary, T-Chek, CHRW has benefited from growth in MasterCard transactions, as well as higher fee-based revenues. Too, sales have benefited from elevated fuel prices. We look for this segment to further bolster the top and bottom lines over coming quarters.

These good-quality shares are ranked to track the broader market averages in the year ahead. However, long-term accounts should note this issue holds below-average capital appreciation potential 3 to 5 years hence. Moreover, the stock's dividend yield remains decent, but does not appear overly compelling at this point. That said, the company's long-term earnings prospects continue to inspire.

Kenneth J. DeFranco, Jr. June 1, 2012

(A) Diluted earnings. Next earnings report due late July. (B) Dividends historically paid in early January, April, July, and October. (C) Includes intangibles. In 2011: 399.7 mill., \$2.45/sh. (D) In millions, adj. for splits.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	95
Earnings Predictability	95