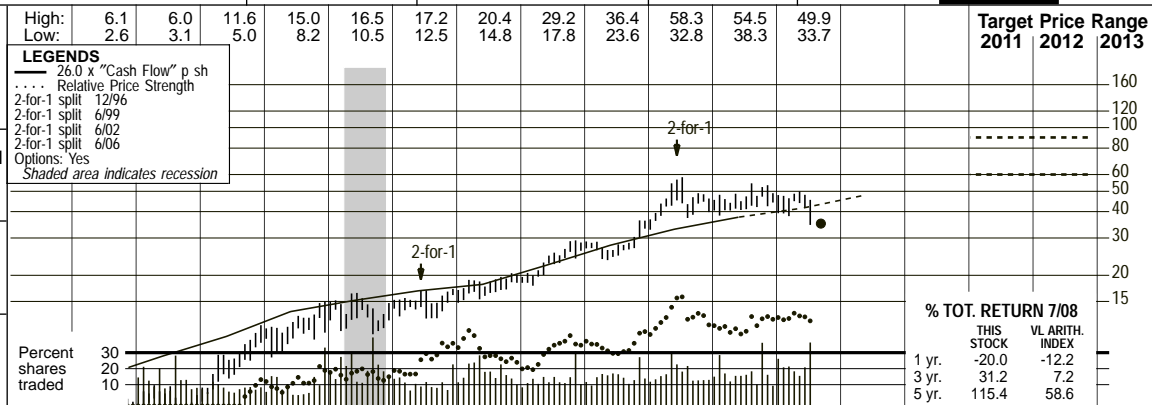


EXPEDITORS INT'L NDQ-EXPD

RECENT PRICE **35.12** P/E RATIO **25.1** (Trailing: 27.4 Median: 31.0) RELATIVE P/E RATIO **1.63** DIV'D YLD **0.9%** **VALUE LINE**

TIMELINESS 3 Lowered 8/15/08
SAFETY 3 New 9/14/01
TECHNICAL 3 Raised 8/29/08
BETA 1.10 (1.00 = Market)



2011-13 PROJECTIONS
 Ann'l Total
 Price Gain Return
 High 90 (+155%) 27%
 Low 60 (+70%) 15%

Insider Decisions
 O N D J F M A M J
 to Buy 0 0 0 0 1 0 0 0 0
 Options 0 3 0 0 0 4 1 3 1
 to Sell 0 3 1 0 1 2 0 2 1

Institutional Decisions
 3Q2007 4Q2007 1Q2008
 to Buy 168 231 195
 to Sell 194 169 208
 Hlds(000) 192901 200221 208088

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 ^P	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
1.77	1.91	2.36	3.04	3.77	4.86	5.39	7.13	8.24	8.01	11.02	12.49	15.55	18.30	21.71	24.58	28.15	31.30	Revenues per sh ^D	44.65
.08	.07	.10	.13	.17	.25	.32	.40	.52	.59	.65	.70	.86	1.07	1.27	1.45	1.60	1.85	"Cash Flow" per sh	2.85
.06	.05	.07	.09	.12	.18	.22	.28	.38	.44	.52	.56	.71	.88	1.06	1.21	1.35	1.60	Earnings per sh ^A	2.50
--	.01	.01	.01	.01	.01	.02	.03	.04	.05	.06	.08	.11	.15	.22	.28	.32	.38	Div'ds Decl'd per sh ^C	.56
.06	.03	.04	.05	.11	.18	.27	.13	.12	.18	.39	.10	.31	.43	.66	.39	.40	.40	Cap'l Spending per sh	.50
42	46	53	61	72	87	1.10	1.39	1.76	2.01	2.51	3.07	3.79	4.29	5.02	5.76	6.55	7.35	Book Value per sh	11.40
188.73	189.45	190.96	192.17	193.70	196.37	197.45	202.58	205.80	206.45	208.44	210.11	213.29	213.23	213.08	213.00	213.00	214.00	Common Shs Outst'g ^B	215.00
17.2	16.7	17.2	17.2	17.1	21.9	21.5	28.3	29.6	30.2	28.6	31.7	32.9	32.0	41.5	36.9	30.0	30.0	Avg Ann'l P/E Ratio	30.0
1.04	.99	1.13	1.15	1.07	1.26	1.12	1.61	1.92	1.55	1.56	1.81	1.74	1.70	2.24	1.94	2.00	2.00	Relative P/E Ratio	2.00
--	.7%	.5%	.5%	.5%	.3%	4%	3%	3%	4%	4%	5%	5%	5%	5%	6%	6%	6%	Avg Ann'l Div'd Yield	.7%

CAPITAL STRUCTURE as of 6/30/08
 Total Debt None

Leases, Uncapitalized: Annual rentals \$37.1 mill.

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 212,995,326 shs.

MARKET CAP: \$7.5 billion (Large Cap)

2006	2007	6/30/08	2006	2007	6/30/08
1063.7	1444.6	1695.2	1652.6	2296.9	2624.9
8.4%	7.9%	8.9%	10.3%	8.4%	8.0%
15.6	20.8	23.4	23.5	22.7	24.4
47.3	59.2	83.0	97.2	112.5	122.0
37.5%	37.5%	37.7%	37.0%	36.8%	36.4%
4.4%	4.1%	4.9%	5.9%	4.9%	4.6%
94.6	152.3	222.8	237.5	249.4	370.1
--	--	--	--	--	--
217.2	282.4	361.8	414.6	523.8	645.5
21.8%	21.0%	23.0%	23.5%	21.5%	18.9%
21.8%	21.0%	23.0%	23.5%	21.5%	18.9%
20.2%	19.2%	21.0%	20.9%	19.1%	16.3%
7%	8%	9%	11%	11%	14%

Revenues per sh^D 44.65
"Cash Flow" per sh 2.85
Earnings per sh^A 2.50
Div'ds Decl'd per sh^C .56
Cap'l Spending per sh .50
Book Value per sh 11.40
Common Shs Outst'g^B 215.00
Avg Ann'l P/E Ratio 30.0
Relative P/E Ratio 2.00
Avg Ann'l Div'd Yield .7%

CURRENT POSITION	2006	2007	6/30/08
Cash Assets	511.9	575.3	703.9
Receivables	811.5	933.5	982.7
Inventory (Avg Cst)	--	--	--
Other	18.4	25.9	61.4
Current Assets	1341.8	1534.7	1748.0
Accts Payable	544.0	613.1	682.4
Debt Due	--	--	--
Other	165.2	156.7	189.8
Current Liab.	709.2	769.8	872.2

BUSINESS: Expeditors International of Washington provides logistics services. Services offered include the consolidation or forwarding of air freight (46% of '07 revs.) and ocean freight (35%) as well as custom brokerage and imports services (19%). Operates about 180 full-service offices in approximately 175 cities on six continents, and has over 110 contracts with independent agents to provide required services. Has about 12,300 employees. Labor: 15.1% of 2007 revenues. '07 depreciation rate: 5.5%. Off./dir. own 3.8% of common stock; T.Rowe Price, 6.3%; Ruane, Cunniff, & Goldfarb Inc., 5.1%; (3/08 Proxy). Chairman. & CEO: Peter J. Rose, Inc. DE. Address: 1015 3rd Ave., 12th Fl., Seattle, WA 98104. Telephone 206-674-3400. Internet: www.expeditors.com.

and implementing pricing strategies targeted at growing its market share. The Asian and European markets have been particularly lucrative, though gains from foreign exchange rates may lessen due to a strengthening of the U.S. dollar. Notably, too, forwarding and order management revenues, comprising approximately 40% of total ocean freight, are growing rapidly. **Salary cost containment is offsetting much of the yield contraction.** This year, Expeditors is benefiting greatly from productivity improvements resulting from efficient labor utilization. The company's profit-based compensation system will probably help keep margins relatively flat. Be aware, though, that legal costs related to the Department of Justice's investigation into the air cargo freight forwarding industry (which were \$5.3 million in the second quarter) may well further hinder the bottom line. **Expeditors shares have retreated since our last review, making 3- to 5-year appreciation potential more attractive, based on annual earnings gains of 15%-20%.**

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07
Revenues	18.5%	19.0%	13.0%
"Cash Flow"	21.5%	16.5%	14.5%
Earnings	23.5%	18.5%	15.5%
Dividends	36.0%	35.0%	17.0%
Book Value	21.0%	19.0%	14.5%

Expeditors International is feeling the effects of slowing airfreight demand. The freight consolidator's revenue growth rate is likely to ease due to softening volume gains. Notably, airfreight tonnage out of Asia, its largest geographical market, slipped 4% in the second quarter, and we think business there has remained weak. Sluggish economic conditions in the U.S. could well be restraining cargo volume increases domestically, also. Based on less revenues, we have lowered our 2008 and 2009 share-earnings forecasts by \$0.05 each, to \$1.35 and \$1.60.

Pricing yields are under pressure, too. Airfreight yields are trending considerably lower in Asia and North America, while also narrowing in Europe. We think higher consolidation costs as a proportion of revenues have stemmed, in part, from a lag in the passing on of fuel surcharges. Still, pricing increases are apt to persist outside of Asia, assisting revenue gains. **Initiatives aimed at boosting ocean freight volumes ought to support ongoing top-line expansion.** Ocean tonnage is apt to continue to climb. Expeditors is broadening its selling activity

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^D				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	825.2	928.0	1046.4	1102.2	3901.8
2006	1024.6	1129.3	1229.7	1242.4	4626.0
2007	1119.0	1258.6	1411.0	1446.6	5235.2
2008	1307.3	1454.3	1600	1638.4	6000
2009	1470	1630	1780	1820	6700

Expeditors shares have retreated since our last review, making 3- to 5-year appreciation potential more attractive, based on annual earnings gains of 15%-20%.

Expeditors shares have retreated since our last review, making 3- to 5-year appreciation potential more attractive, based on annual earnings gains of 15%-20%.

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	.17	.20	.25	.27	.88
2006	.24	.25	.29	.28	1.06
2007	.27	.30	.34	.32	1.21
2008	.30	.32	.37	.36	1.35
2009	.35	.38	.44	.43	1.60

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2004	--	.055	--	.055	.11
2005	--	.075	--	.075	.15
2006	--	.11	--	.11	.22
2007	--	.14	--	.14	.28
2008	--	.16	--	.16	.32

Company's Financial Strength	A
Stock's Price Stability	60
Price Growth Persistence	95
Earnings Predictability	100

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