

TIMELINESS 3 Raised 3/5/10	High: 11.6 15.0 16.5 17.2 20.4 29.2 36.4 58.3 54.5 49.9 38.1 42.4	LEGENDS — 26.0 x "Cash Flow" p sh ···· Relative Price Strength 2-for-1 split 6/99 2-for-1 split 6/02 2-for-1 split 6/06 Options: Yes Shaded area: prior recession Latest recession began 12/07	Target Price Range 2013 2014 2015 160 120 100 80 60 50 40 30 20 15
SAFETY 3 New 9/14/01	Low: 5.0 8.2 10.5 12.5 14.8 17.8 23.6 32.8 38.3 24.0 23.9 32.4		
TECHNICAL 2 Raised 5/14/10			
BETA 1.05 (1.00 = Market)	2013-15 PROJECTIONS Ann'l Total Price Gain Return High 90 (+140%) 26% Low 60 (+60%) 14%		
Insider Decisions J A S O N D J F M to Buy 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 2 10 to Sell 0 0 1 0 0 0 0 0 2 7			
Institutional Decisions 202009 302009 402009 to Buy 233 209 208 to Sell 175 196 209 Hlds(000) 197756 196985 192121			

1994	1995	1996	1997	1998	1999	2000	2001	2002 ^D	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13-15
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	26.58	19.30	25.70	28.00	Revenues per sh ^D	43.85
.10	.13	.17	.25	.32	.40	.52	.59	.65	.70	.86	1.07	1.27	1.45	1.61	1.33	1.50	1.75	"Cash Flow" per sh	2.85
.07	.09	.12	.18	.22	.28	.38	.44	.52	.56	.71	.88	1.06	1.21	1.37	1.12	1.28	1.50	Earnings per sh ^A	2.50
.01	.01	.01	.01	.02	.03	.04	.05	.06	.08	.11	.15	.22	.28	.32	.38	.40	.44	Div'ds Decl'd per sh ^C	.68
.04	.05	.11	.18	.27	.13	.12	.18	.39	.10	.31	.43	.66	.39	.28	.16	.20	.25	Cap'l Spending per sh	.45
.53	.61	.72	.87	1.10	1.39	1.76	2.01	2.51	3.07	3.79	4.29	5.02	5.76	6.45	7.32	7.80	8.45	Book Value per sh	11.85
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	211.97	212.03	212.00	212.00	Common Shs Outst'g ^B	212.00
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	28.7	28.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	30.0
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	1.96	1.73	1.92			Relative P/E Ratio	2.00
.5%	.5%	.5%	.3%	.4%	.3%	.3%	.4%	.4%	.5%	.5%	.5%	.5%	.6%	.8%	1.2%			Avg Ann'l Div'd Yield	.9%

CAPITAL STRUCTURE as of 3/31/10				1994	1995	1996	1997	1998	1999	2000	2001	2002 ^D	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Debt None				1695.2	1652.6	2296.9	2624.9	3317.5	3901.8	4626.0	5235.2	5633.9	4092.3	5400	5940	Revenues (\$mill) ^D	9300				
Leases, Uncapitalized: Annual rentals \$33.7 mill.				8.9%	10.3%	8.4%	8.0%	8.1%	8.6%	8.9%	8.8%	9.1%	10.5%	9.0%	9.5%	Operating Margin	10.0%				
No Defined Benefit Pension Plan				23.4	23.5	22.7	24.4	26.7	30.9	35.5	39.3	40.0	40.0	40.0	42.0	Depreciation (\$mill)	55.0				
Pfd Stock None				83.0	97.2	112.5	122.0	156.1	197.0	235.1	269.2	301.0	242.2	280	330	Net Profit (\$mill)	550				
Common Stock 212,569,202 shs. (Options exercisable 5.2%)				37.7%	37.0%	36.8%	36.4%	35.4%	36.3%	40.6%	40.0%	39.4%	40.3%	40.0%	40.0%	Income Tax Rate	40.0%				
MARKET CAP: \$7.9 billion (Large Cap)				4.9%	5.9%	4.9%	4.6%	4.7%	5.0%	5.1%	5.1%	5.3%	5.9%	5.2%	5.6%	Net Profit Margin	5.9%				
CURRENT POSITION (SMILL.)				222.8	237.5	249.4	370.1	521.6	589.5	632.6	764.9	903.0	1079.4	1165	1285	Working Cap'l (\$mill)	1585				
Cash Assets				--	--	--	--	--	--	--	--	--	--	Nil	Nil	Long-Term Debt (\$mill)	Nil				
Receivables				361.8	414.6	523.8	645.5	807.4	913.7	1069.9	1226.6	1366.4	1553.0	1655	1795	Shr. Equity (\$mill)	2515				
Inventory (Avg Cst)				23.0%	23.5%	21.5%	18.9%	19.3%	21.6%	22.0%	21.9%	22.0%	15.6%	17.0%	18.5%	Return on Total Cap'l	22.0%				
Other				23.0%	23.5%	21.5%	18.9%	19.3%	21.6%	22.0%	21.9%	22.0%	15.6%	17.0%	18.5%	Return on Shr. Equity	22.0%				
Current Assets				21.0%	20.9%	19.1%	16.3%	16.4%	18.0%	17.6%	17.1%	17.0%	10.4%	12.0%	13.0%	Retained to Com Eq	16.0%				
Accts Payable				9%	11%	11%	14%	15%	16%	20%	22%	23%	33%	30%	28%	All Div'ds to Net Prof	26%				
Debt Due				BUSINESS: Expeditors International of Washington provides logistics services. Services offered include the consolidation or forwarding of air freight (45% of '09 revs.) and ocean freight (32%) as well as custom brokerage and import services (23%). Operates about 250 full-service offices, service centers or satellite offices, on six continents, and has over 47 contracts with independent agents to provide required services. Has about 12,010 employees. Labor: 18.9% of 2009 revenues. '09 depreciation rate: 5.3%. Off./dir. own 3.3% of common stock; T.Rowe Price, 7.6%; Morgan Stanley, 5.8%; BlackRock, 5.2% (3/10 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.																	
Other				Expeditors is experiencing a strong recovery in demand for freight consolidation. In particular, airfreight volumes jumped 41% in the March quarter and have probably remained on a solid upward trajectory. Ocean tonnage is on the rise, too. Geographically, airfreight conditions in Asia have been brisk, as shipments within Asia, as well as to Europe and Latin America, are growing nicely. The U.S. export market is also surging, though to a lesser extent, as the dollar appreciates. Air revenues from Europe are bouncing back, and may benefit from the weakened euro. Gains in Ocean freight and services are primarily stemming from Asia, with the U.S. and Europe lagging. But constraints on cargo space will likely continue to hamper pricing. Air carriers are planning to generally keep planes grounded, and capacity about flat this year, resulting in purchase price hikes for Expeditors. As a result, we think air yields have fallen back to historical levels, after expanding during 2009. Ocean revenues per container are declining, too. Because rate increases are not passed on immediately, Expeditors' yields tend to con-																	
Current Liab.				tract through the annual business cycle, while shipping activity climbs. Improved salary expense leverage ought to help offset the impact of the yield downturn. Productivity is rising, as the headcount was about 5% lower year over year at the end of 2009. Expeditors' profit-based compensation structure should help operating margins. Overall, we still anticipate a healthy bottom-line upturn this year, on robust revenue growth. However, given the tight capacity availability, we are cutting our 2010 share-net forecast slightly to \$1.28, versus \$1.12 last year. For 2011, our estimate is for a more moderate 10% revenue gain, but a 17% earnings advance. Expeditors' long-term earnings prospects are solid. We believe the company can expand profits 15%-20% annually by capitalizing on the shipping requirements of an increasingly global economy. It will aim to further expand its foothold in the sizable Asian export market, including on growth routes to Europe, and in India. Accordingly, the stock offers attractive 3- to 5-year total return potential.																	

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^D				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	1119.0	1258.6	1411.0	1446.6	5235.2
2008	1307.3	1454.3	1564.9	1307.4	5633.9
2009	912.7	895.4	1037.3	1246.9	4092.3
2010	1201.1	1300	1410	1488.9	5400
2011	1310	1440	1560	1630	5940

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.27	.30	.34	.32	1.21
2008	.30	.32	.39	.36	1.37
2009	.28	.25	.27	.32	1.12
2010	.28	.31	.35	.34	1.28
2011	.33	.37	.40	.40	1.50

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	--	.11	--	.11	.22
2007	--	.14	--	.14	.28
2008	--	.16	--	.16	.32
2009	--	.19	--	.19	.38
2010	--	.20	--	--	--

(A) Basic earnings through 1996. Diluted thereafter. Next earnings report due early Aug. Excludes nonrecurring gain/(loss): 2005, \$0.10; 2009, (1¢). 2007 earnings do not sum due to rounding. (B) In millions, adjusted for stock splits. (C) Dividends historically paid in mid-June and mid-Dec. (D) Revenue figures after 2001 reclassified to reflect adoption of EITF D-103.

Company's Financial Strength A+
Stock's Price Stability 65
Price Growth Persistence 95
Earnings Predictability 90