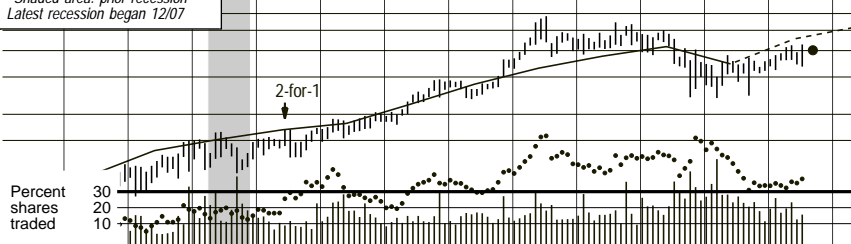


TIMELINESS 2 Raised 7/23/10	High: 11.6	15.0	16.5	17.2	20.4	29.2	36.4	58.3	54.5	49.9	38.1	44.4	Target Price Range 2013 2014 2015
SAFETY 2 Raised 9/3/10	Low: 5.0	8.2	10.5	12.5	14.8	17.8	23.6	32.8	38.3	24.0	23.9	32.4	
TECHNICAL 3 Lowered 9/3/10	LEGENDS — 26.0 x "Cash Flow" p sh ... Relative Price Strength 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												
BETA 1.10 (1.00 = Market)	2013-15 PROJECTIONS Ann'l Total Price Gain Return High 90 (+125%) 23% Low 60 (+50%) 12%												
Insider Decisions	O N D J F M A M J to Buy 0 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 2 10 1 3 1 to Sell 0 0 0 0 2 7 1 3 1												
Institutional Decisions	302009 402009 102010 to Buy 209 208 199 to Sell 196 209 213 Hld's(000) 196985 192121 189311												



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	28.00	32.20	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	1.75	2.00	"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	1.55	1.75	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	.15	.20	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	8.05	8.95	Book Value per sh	12.35
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 6/30/10				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	5940	6830	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%	9.6%	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	37.0	40.0	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	330	380	Net Profit (\$mill)	550				
Common Stock 212,018,342 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: \$8.5 billion (Large Cap)				4.9%	5.9%	4.9%	4.6%	4.7%	5.0%	5.1%	5.1%	5.3%	5.9%	5.6%	5.6%	Net Profit Margin	5.9%				
CURRENT POSITION (\$MILL.)				222.8	237.5	249.4	370.1	521.6	589.5	632.6	764.9	903.0	1079.4	1220	1400	Working Cap'l (\$mill)	1700				
Cash Assets				741.7	926.6	961.0										Long-Term Debt (\$mill)	Nil				
Receivables				788.2	810.4	1016.6									Shr. Equity (\$mill)	2620					
Inventory (Avg Cst)				--	--	--									Return on Total Cap'l	21.0%					
Other				43.5	50.8	44.8									Return on Shr. Equity	21.0%					
Current Assets				1573.4	1787.8	2022.4									Retained to Com Eq	15.5%					
Accts Payable				491.8	546.7	659.2									All Div'ds to Net Prof	26%					
Debt Due				--	--	--															
Other				178.6	161.7	205.3															
Current Liab.				670.4	708.4	864.5															

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.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '07-'09 to '13-'15
Revenues	15.0%	12.5%	11.0%
"Cash Flow"	16.5%	15.0%	12.0%
Earnings	18.5%	16.0%	12.5%
Dividends	33.5%	31.5%	13.0%
Book Value	19.0%	16.0%	11.5%

We have considerably raised our near-term share-earnings estimates for Expeditors International. Given impressive second-quarter revenue and income, we have lifted our 2010 figure by \$0.27, to \$1.55, and our 2011 forecast by \$0.25, to \$1.75.

The company is generating strong top-line growth behind strengthening export markets. Freight consolidation revenue out of Asia nearly doubled year over year in the June quarter, providing regional operating income growth of 46%. More than 50% of total revenues are derived from that continent. Additionally, the top-line contribution from U.S. operations advanced 48%, with domestic operating income climbing a robust 92%. In fact, volumes are on the upswing in each geographical market served, amidst improving global economic conditions.

A solid upturn in airfreight tonnage is largely to attribute for the positive results. Air volumes rose a hefty 54% in the June period. Expeditors is taking market share through new customer additions. The top-line impact was partly offset by a 14% decline in net revenue per kilo, as more efficient capacity utilization by air carriers is allowing them to boost pricing. **Ocean-related profits are also rising, albeit at a slower clip.** Freight and services revenues from Ocean operations increased 16% in the June quarter. Freight consolidation revenues, comprising roughly half of the Ocean total, advanced just 8%. Expeditors is also facing weakened yields in Ocean. The remaining amount, from order management and forwarding services, is growing more rapidly. **Productivity improvements are alleviating the effect on margins of soft yields.** Percentage revenue gains are far exceeding salary cost hikes, as Expeditors has restrained headcount increases. **The ongoing investigation into anti-competitive behavior has been extended to Brazil.** It had previously been confined primarily to trade lanes between Asia and Europe during 2005 and 2006. Management, including CEO Peter J. Rose, is opposing the allegations. Related legal costs should remain immaterial. **Now timely, Expeditors stock is also an above-average long-term holding.**

Damon Churchwell
September 3, 2010

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^D	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
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	1516.8	1590	1632.1	5940
2011	1510	1630	1820	1870	6830

Cal-endar	EARNINGS PER SHARE ^A	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2007	.27	.30	.34	.32	1.21
2008	.30	.32	.39	.36	1.37
2009	.28	.25	.27	.32	1.12
2010	.28	.42	.43	.42	1.55
2011	.40	.43	.46	.46	1.75

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

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