

TIMELINESS 4 Lowered 11/13/09	High: 6.0 11.6 15.0 16.5 17.2 20.4 29.2 36.4 58.3 54.5 49.9 38.1	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 2012 2013 2014 160 120 100 80 60 50 40 30 20 15
SAFETY 3 New 9/14/01	Low: 3.1 5.0 8.2 10.5 12.5 14.8 17.8 23.6 32.8 38.3 24.0 23.9		
TECHNICAL 3 Raised 10/2/09	2012-14 PROJECTIONS Price Gain Ann'l Total High 90 (+175%) 29% Low 60 (+85%) 17%		% TOT. RETURN 10/09 THIS STOCK VLARITH. INDEX 1 yr. -0.3 35.8 3 yr. -30.5 -4.8 5 yr. 16.5 26.5
BETA 1.10 (1.00 = Market)	Insider Decisions J F M A M J J A S to Buy 0 0 0 0 0 0 0 0 0 Options 0 2 6 2 1 1 0 0 0 to Sell 0 3 0 0 1 1 0 0 1		
Institutional Decisions 4Q2008 1Q2009 2Q2009 to Buy 214 227 233 to Sell 203 206 177 Hlds(000) 195941 193316 197756		Percent shares traded 30 20 10	

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 ^D	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
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	26.58	18.65	20.70	Revenues per sh ^D	43.40
.07	.10	.13	.17	.25	.32	.40	.52	.59	.65	.70	.86	1.07	1.27	1.45	1.61	1.25	1.45	"Cash Flow" per sh	2.90
.05	.07	.09	.12	.18	.22	.28	.38	.44	.52	.56	.71	.88	1.06	1.21	1.37	1.07	1.20	Earnings per sh ^A	2.50
.01	.01	.01	.01	.01	.02	.03	.04	.05	.06	.08	.11	.15	.22	.28	.32	.38	.42	Div'ds Decl'd per sh ^C	.62
.03	.04	.05	.11	.18	.27	.13	.12	.18	.39	.10	.31	.43	.66	.39	.28	.20	.30	Cap'l Spending per sh	.50
.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	6.45	7.45	7.75	Book Value per sh	11.75
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	211.97	212.00	212.00	Common Shs Outst'g ^B	212.00
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	28.7	28.7	28.7	Avg Ann'l P/E Ratio	30.0
.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	1.96	1.74	1.74	1.74	Relative P/E Ratio	2.00
.7%	.5%	.5%	.5%	.3%	.4%	.3%	.3%	.4%	.4%	.5%	.5%	.5%	.5%	.6%	.8%	.8%	.8%	Avg Ann'l Div'd Yield	.8%

CAPITAL STRUCTURE as of 9/30/09				2007	2008	9/30/09	2007	2008	9/30/09	2007	2008	9/30/09	2007	2008	9/30/09	2007	2008	9/30/09	2007	2008	9/30/09
Total Debt None				1444.6	1695.2	1652.6	2296.9	2624.9	3317.5	3901.8	4626.0	5235.2	5633.9	3950	4390	Revenues (\$mill) ^D	9200				
Leases, Uncapitalized: Annual rentals \$33.7 mill.				7.9%	8.9%	10.3%	8.4%	8.0%	8.1%	8.6%	8.9%	8.8%	9.1%	10.4%	10.0%	Operating Margin	10.0%				
No Defined Benefit Pension Plan				20.8	23.4	23.5	22.7	24.4	26.7	30.9	35.5	39.3	40.0	40.0	44.0	Depreciation (\$mill)	60.0				
Pfd Stock None				59.2	83.0	97.2	112.5	122.0	156.1	197.0	235.1	269.2	301.0	230	260	Net Profit (\$mill)	550				
Common Stock 211,973,377 shs. (Options exercisable 5.1%)				37.5%	37.7%	37.0%	36.8%	36.4%	35.4%	36.3%	40.6%	40.0%	39.4%	41.0%	40.0%	Income Tax Rate	40.0%				
MARKET CAP: \$6.9 billion (Large Cap)				4.1%	4.9%	5.9%	4.9%	4.6%	4.7%	5.0%	5.1%	5.1%	5.3%	5.8%	5.9%	Net Profit Margin	6.0%				
CURRENT POSITION (\$MILL.)				152.3	222.8	237.5	249.4	370.1	521.6	589.5	632.6	764.9	903.0	1065	1110	Working Cap'l (\$mill)	1470				
Cash Assets				---	---	---	---	---	---	---	---	---	---	Nil	Nil	Long-Term Debt (\$mill)	Nil				
Receivables				282.4	361.8	414.6	523.8	645.5	807.4	913.7	1069.9	1226.6	1366.4	1575	1645	Shr. Equity (\$mill)	2495				
Inventory (Avg Cst)				21.0%	23.0%	23.5%	21.5%	18.9%	19.3%	21.6%	22.0%	21.9%	22.0%	14.5%	16.0%	Return on Total Cap'l	22.0%				
Other				21.0%	23.0%	23.5%	21.5%	18.9%	19.3%	21.6%	22.0%	21.9%	22.0%	14.5%	16.0%	Return on Shr. Equity	22.0%				
Current Assets				19.2%	21.0%	20.9%	19.1%	16.3%	16.4%	18.0%	17.6%	17.1%	17.0%	9.5%	10.5%	Retained to Com Eq	17.0%				
Accts Payable				8%	9%	11%	11%	14%	15%	16%	20%	22%	23%	35%	34%	All Div'ds to Net Prof	24%				
Debt Due				BUSINESS: Expeditors International of Washington provides logistics services. Services offered include the consolidation or forwarding of air freight (45% of '08 revs.) and ocean freight (35%) as well as custom brokerage and import services (20%). Operates about 240 full-service offices, service centers or satellite offices, on six continents, and has over 50 contracts with independent agents to provide required services. Has about 12,400 employees. Labor: 15.3% of 2008 revenues. '08 depreciation rate: 5.5%. Off./dir. own 3.5% of common stock; T.Rowe Price, 6.8%; Morgan Stanley, 6.1%; (3/09 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 International's freight consolidation volumes are still lackluster. Weak economic conditions are considerably inhibiting export shipments. Moreover, Expeditors' reliance on sagging Asian markets for about half of its revenues has impeded results this year. Revenues out of Asia dropped 39% in the September quarter. Overall airfreight tonnage decreased 9%, year over year, in the interim. Ocean volumes, meantime, were down 19%. For the current fourth quarter, we forecast that revenues will still decline 16%, given a soft cargo environment.																	
Current Liab.				A recovery in Asia is in the works, coinciding with capacity cuts . . . Beginning in September, airfreight volumes began to recover in that region due to ocean shipments converting to air, inventory replenishment, and new product releases. At the same time, airlines started cutting their flight schedules, substantially reducing the amount of available cargo capacity. These factors converged to create a backlog out of Asia to destinations in North America and Europe. Accordingly, we anticipate a greater-than-usual sequential top-line up-																	

Cal-endar	QUARTERLY REVENUES (\$ mill) ^D	Full Year	Cal-endar	EARNINGS PER SHARE ^A	Full Year	Cal-endar	QUARTERLY DIVIDENDS PAID ^C	Full Year											
Mar.31	Jun.30	Sep.30	Dec.31	Mar.31	Jun.30	Sep.30	Dec.31	Mar.31	Jun.30	Sep.30	Dec.31	Mar.31	Jun.30	Sep.30	Dec.31	Mar.31	Jun.30	Sep.30	Dec.31
2006	1024.6	1129.3	1229.7	1242.4	4626.0	2006	.24	.25	.29	.28	1.06								
2007	1119.0	1258.6	1411.0	1446.6	5235.2	2007	.27	.30	.34	.32	1.21								
2008	1307.3	1454.3	1564.9	1307.4	5633.9	2008	.30	.32	.39	.36	1.37								
2009	912.7	895.4	1037.3	1104.6	3950	2009	.28	.25	.27	.27	1.07								
2010	960	1055	1170	1205	4390	2010	.26	.29	.33	.32	1.20								

tick in the December period. . . . but yields are probably narrowing as a result. The heightened level of demand and limited capacity have allowed shippers to repeatedly boost the rate for cargo space paid by Expeditors. In response, Expeditors is raising the prices it charges customers, but the lag has caused the profitability of airfreight consolidation to suffer somewhat. **We look for a 10%-15% profit bounceback in 2010**, following an estimated 22% falloff in 2009. A further pickup in demand should stem from a gradual economic upturn. Some retreat in the operating margin is likely on tap, reflecting a tightened capacity environment. Still, we believe ongoing efforts to improve the business mix will keep margins elevated. Such measures include forgoing unfavorable terms on Ocean freight (due to overcapacity) and expansion in Latin America. **Expeditors stock is untimely.** But, it may reward investors over the long term. Out to 2012-2014, a better shipping climate, along with initiatives to maintain margins, should assist share-net growth. *Damon Churchwell* December 4, 2009

(A) Basic earnings through 1996. Diluted thereafter. Next earnings report due mid-Feb. Excludes nonrecurring gain/(loss): 2005, \$0.10; Q1'09, (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	95