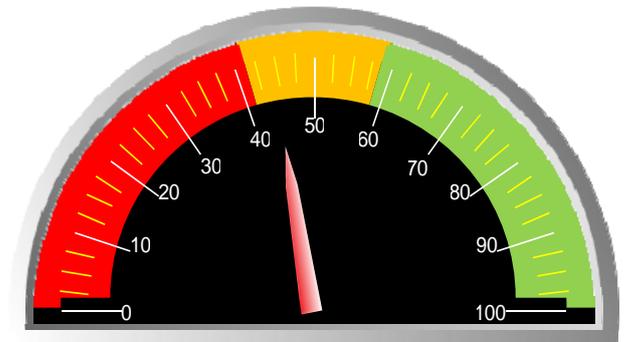


Overview – April 2012

Air Freight Confidence Index registers 44.7 in April, up from 42.2 in March

The index for the present situation continues to indicate lower volumes currently being handled by air forwarders, relative to the time of year. However at 44.7 the index points towards more optimism among air forwarders than in March when the index registered 42.2.

The index for the expected situation (at 60.0) also improved from the previous month when the index registered 58.7.



Air Freight –April 2012

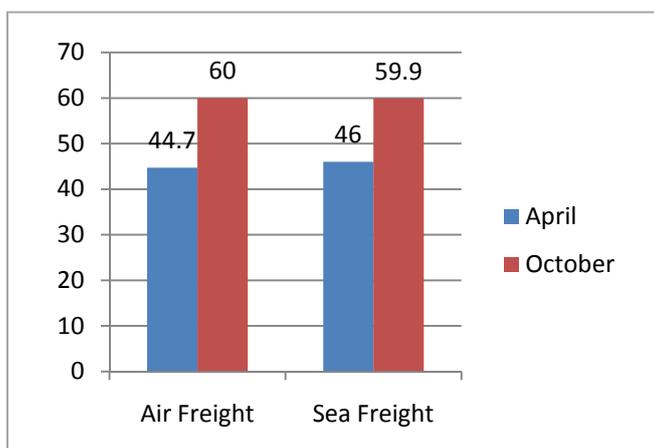


Sea Freight- April 2012

Sea Freight Confidence Index registers 46.0 in April, up from 43.8 in March

Sea forwarders also expressed more optimism in April (with the index at 46.0), compared with March (when the index was 43.8). Confidence was up across all European based trade lanes.

Going forward, sea forwarders expect the situation to improve; with the index for the expected situation up to 59.9 from 57.2 in March.



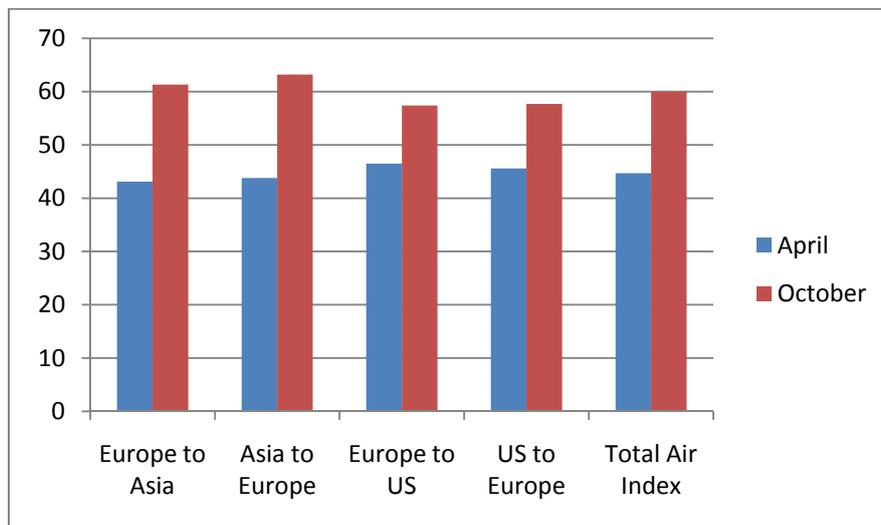
	Present Situation- April 2012	Expected Situation- October 2012
Air Freight	44.7	60.0
Sea Freight	46.0	59.9

Air Freight Confidence Index

Air forwarders were generally more optimistic about the present outlook than they were last month. The index for the Europe to US route was the only trade lane not to see a month-on-month increase, remaining almost flat at 46.5 in April (compared with 46.6 in March).

The total index for air freight remained marginally lower than the index for sea freight. This is possibly a result of rising oil prices and fuel surcharges, which are increasingly leading to a shift from air freight towards other modes of transport.

In terms of the expected situation air forwarders on the Europe to Asia and Europe to US lanes were slightly less confident than they were last month; the indices were down at 61.3 from 62.4 and 57.4 from 57.7 respectively. In contrast, those operating the Asia to Europe, Europe to US and US to Europe routes saw slightly more optimism with expectations for the next six months increasing compared with those expressed in March.

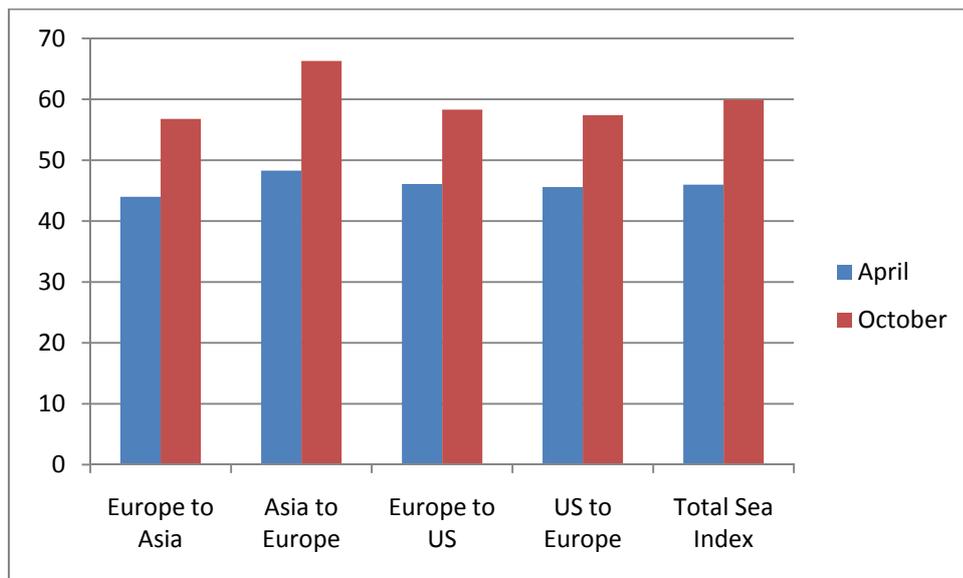


AIR FREIGHT Trade Lane	Present Situation- April 2012	Expected Situation- Oct 2012
Europe to Asia	43.1	61.3
Asia to Europe	43.8	63.2
Europe to US	46.5	57.4
US to Europe	45.6	57.7
Total Air Index	44.7	60.0

Sea Freight Confidence Index

Confidence across all trade lanes improved in April compared with March; as a slightly higher proportion of survey participants indicated that they are experiencing higher volumes than the previous month. The index for the Europe to Asia route increased to 44.0 from 40.6 in March, while the Asia to Europe route also indicated a slightly more positive situation with an index value of 48.3, up from 47.4 expressed the previous month.

Sea forwarders also conveyed increased optimism for the next six months, with the indices for the expected situation up on all trade routes, compared with March. Perhaps surprisingly, the outlook for the Asia to Europe trade lane is particularly positive with an index value of 66.3. The Europe to US route is also expected to see increasing volumes, possibly a result of the improving US economy and pick up in manufacturing activity which may be beginning to increase confidence among forwarders.



SEA FREIGHT Trade Lane	Present Situation- April 2012	Expected Situation- Oct 2012
Europe to Asia	44.0	56.8
Asia to Europe	48.3	66.3
Europe to US	46.1	58.3
US to Europe	45.6	57.4
Total Sea Index	46.0	59.9

Methodology

The Stifel Nicolaus Logistics Confidence Index is calculated based on responses from a monthly survey, completed by a number of logistics professionals. The survey questions participants as to volumes that they are currently experiencing, relative to the time of year, as well as how they expect volumes to develop over the next six months. The total index covers four European based trade lanes, including:

- Europe to Asia
- Asia to Europe
- Europe to US
- US to Europe.

These trade lanes form four sub-indices, from which an overall index for both the air freight industry and sea freight industry is calculated. An index value of 50 indicates no change in the volumes of partaking logistics companies; above 50 indicates higher volumes, while below 50 indicates lower volumes. For April 2012, there were 331 survey participants, with a minimum of 183 on any trade lane.

About Stifel Nicolaus

Stifel Nicolaus is the main subsidiary of Stifel Financial Corp. (NYSE: SF) and provides securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel's Transportation & Logistics Group is one of the leading teams on Wall Street in assisting both investors and companies at better understanding the ever-changing global logistics landscape. For more information about the group or the index, please contact Bruce Chan at chanb@stifel.com or (443) 224-1386.