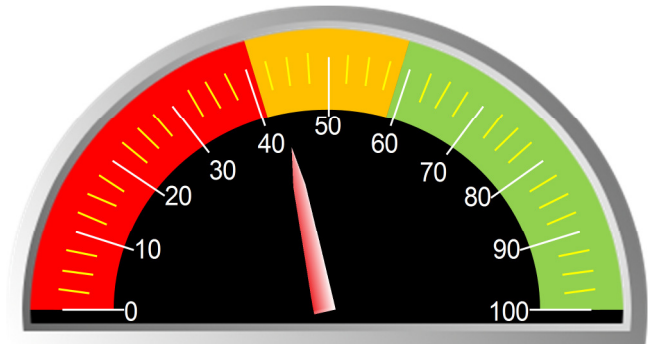


Overview – June 2012

Air Freight Confidence Index continues to follow downward trend in June

Following a minor decline in May, the air freight logistics confidence index fell further in June. The index now stands at 43.5 compared with 44.4 in the previous month. Air forwarders operating on the Europe to US trade route experienced the greatest decline in sentiment, while confidence on the Europe to Asia route saw a minor increase.

Forwarders were also less optimistic about the outlook, with the index for the expected situation falling to 57.8 in June from 59.1 in May.

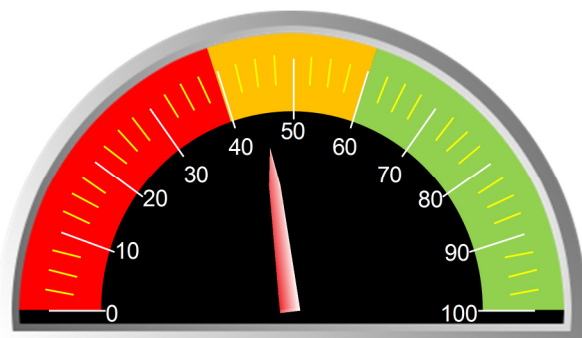


Air Freight –June 2012

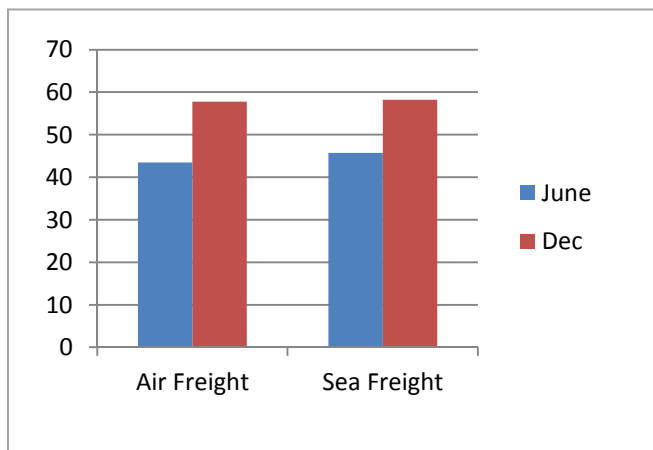
Sea Freight Confidence remains weak

Volumes experienced by sea forwarders also remained weak. The index at 45.7 in June was almost unchanged for the second consecutive month. In May, the index registered 45.9. The only trade lane to experience an increase in sentiment was the Europe to Asia route.

In terms of the expected situation, volumes are still expected to increase. The index remained virtually unchanged at 58.2 in June, from 58.5 in May.



Sea Freight- June 2012



	Present Situation- June 2012	Expected Situation- Dec 2012
Air Freight	43.5	57.8
Sea Freight	45.7	58.2

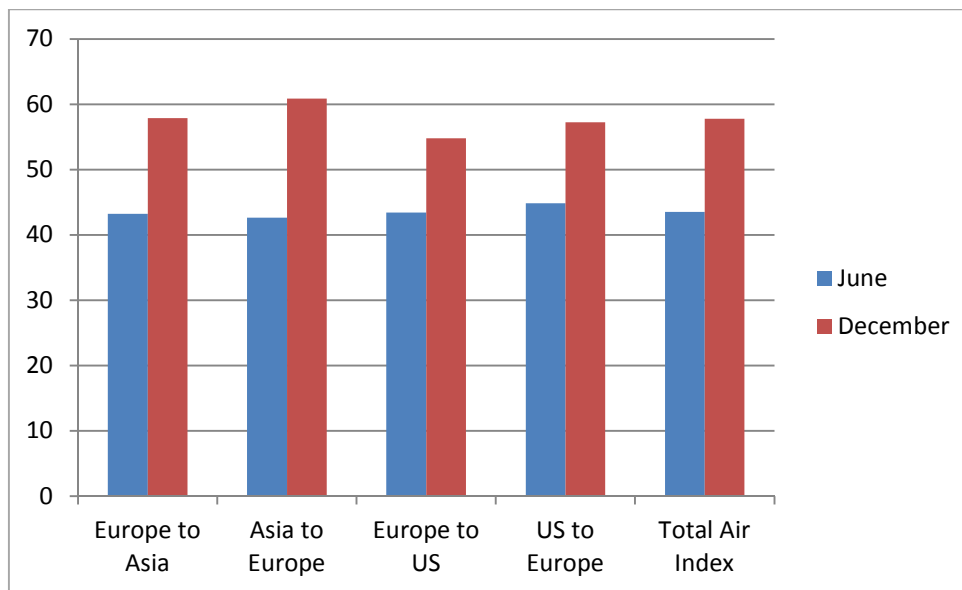
Air Freight Confidence Index

Looking at the breakdown for air freight by trade lane, sentiment was weakest on the Asia to Europe route, with the index at 42.6 in June. Surprisingly, in terms of sea freight, the same trade lane is in fact seeing the most positive sentiment (although still weak) with an index value of 47.9 for the month.

Air forwarders on the Europe to US route experienced the greatest decline in sentiment, with the index falling to 43.4 in June from 45.7 in May. In contrast,

the Europe to Asia trade lane saw a minor increase, with the index up at 43.2 in June from 42.9 in May.

When asked about the outlook for the next six months, air forwarders expressed slightly less optimism compared with May. The index fell to 57.8 in June, from 59.1 the previous month. Forwarders operating on the Asia to Europe route were the most optimistic about future volumes, while operators on the Europe to US route were slightly less positive.

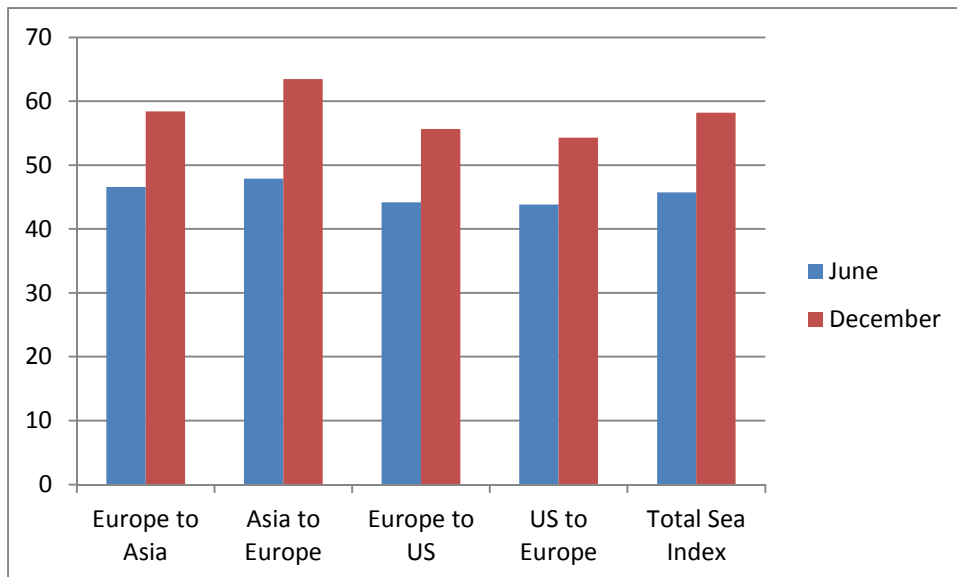


AIR FREIGHT Trade Lane	Present Situation- June 2012	Expected Situation- Dec 2012
Europe to Asia	43.2	57.9
Asia to Europe	42.6	60.9
Europe to US	43.4	54.8
US to Europe	44.8	57.3
Total Air Index	43.5	57.8

Sea Freight Confidence Index

The indices for sea freight saw little change in June, with only minor differences among trade routes. The majority of forwarders continued to experience 'lower' or 'the same' volumes relative to the time of year. The index for the US to Europe route declined to 43.8 from 44.6 in the previous month (the lowest index score among the individual trade routes). The Europe to Asia trade lane was the only route on which

forwarders expressed slightly more optimism compared with May as the index increased to 46.6 in June from 45.6. In terms of the expected situation, sea forwarders also expressed little change; the overall index registered 58.2 in June compared with 58.5 in May. However, volumes are still expected to pick up across all trade lanes.



SEA FREIGHT Trade Lane	Present Situation- June 2012	Expected Situation- Dec 2012
Europe to Asia	46.6	58.4
Asia to Europe	47.9	63.5
Europe to US	44.1	55.6
US to Europe	43.8	54.3
Total Sea Index	45.7	58.2

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 June 2012, there were 267 survey participants, with a minimum of 160 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.