

### Overview – March 2012

#### Air Freight Confidence Index registers 42.2 in March

The index for March for all trade lanes indicated low confidence among air forwarders. The index for the current situation registered 42.2 which is below the significant 50 mark indicating lower volumes handled relative to the time of year.

However, over the next six months conditions in the air freight market are expected to improve with the index for the expected situation registering 58.7.



Air Freight – March 2012

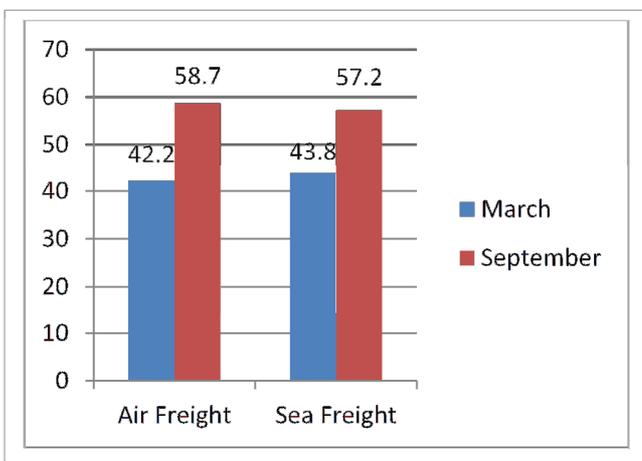
#### Sea Freight Confidence Index Registers 43.8 in March

The index for sea freight was marginally higher than that of air cargo at 43.8, indicating weak volumes also being experienced in this sector. However, sea forwarders also expressed significantly more optimism for the coming months with the index for the expected situation registering 57.2.

While forwarders expect the situation in both the air and sea sectors to improve over the next six months, it is likely that this index will be fairly volatile as uncertainty surrounding the Eurozone debt crisis continues to impact the global economy.



Sea Freight – March 2012



	Present Situation- March 2012	Expected Situation- September 2012
Air Freight	42.2	58.7
Sea Freight	43.8	57.2

### Air Freight Confidence Index

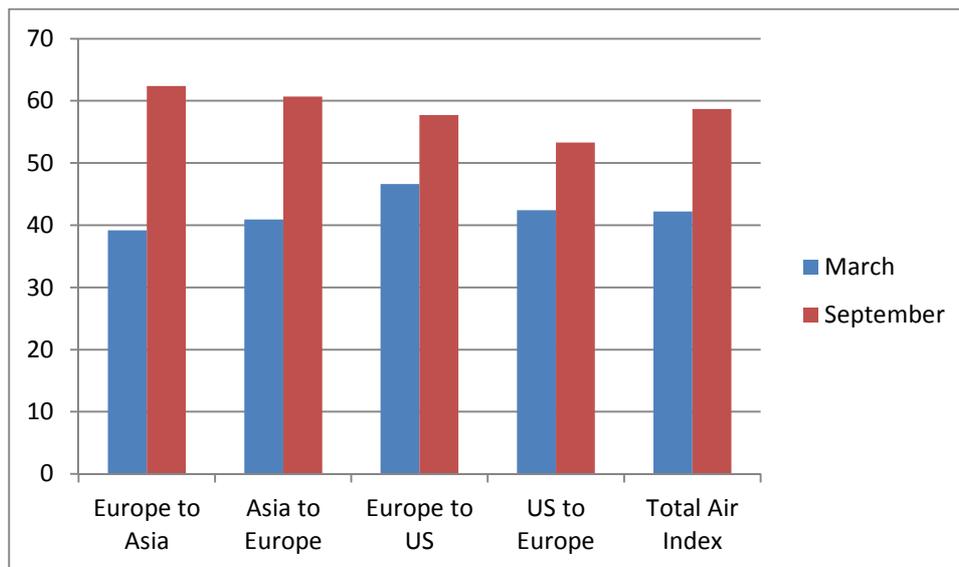
The sub-indices for individual trade lanes illustrate air forwarders on all routes are currently experiencing negative confidence.

In terms of current situation, the index for the Europe to US trade route registered the highest value (although at 46.6, still negative).

Confidence in the Europe-Asia trade lane is particularly low. The index value of 39.2 indicated a greater percentage of forwarders surveyed are experiencing lower volumes than on any other

lane. It is likely that Chinese New Year, during which many Asian manufacturing facilities closed, and the Eurozone crisis was the cause.

In terms of developments over the next six months, air forwarders expressed increased optimism on all trade routes, with confidence in the Europe to Asia lane reasonably strong. Air forwarders also expect volumes on the Asia to Europe route to see a significant improvement.



AIR FREIGHT Trade Lane	Present Situation- March 2012	Expected Situation- September 2012
Europe to Asia	39.2	62.4
Asia to Europe	40.9	60.7
Europe to US	46.6	57.7
US to Europe	42.4	53.3
Total Air Index	42.2	58.7

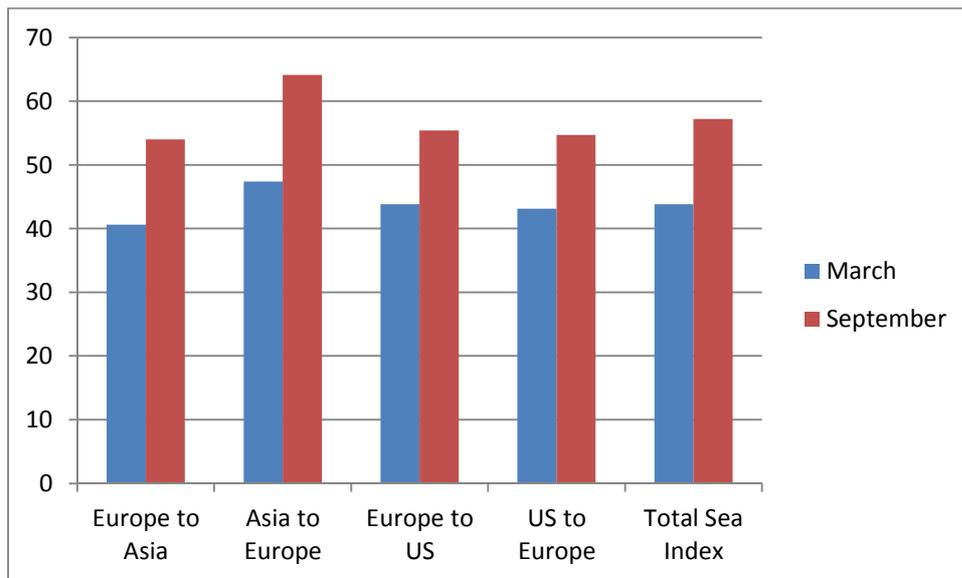
### Sea Freight Confidence Index

Sea forwarders also provided a negative assessment of the present situation, with the index for all routes recording a value of below 50. The total index for sea transport at 43.8 was, however, slightly higher than the total index value for air, which registered 42.2.

The overall index for the expected situation indicated slightly more optimism, with positive

developments expected across all lanes over the next six months.

The Asia to Europe lane registered the highest index value (47.4) for the present situation, as well as the expected situation in six months. Sea forwarders anticipate higher volumes from Asia to Europe over the next six months, with an index for the expected situation at 64.1.



SEA FREIGHT Trade Lane	Present Situation- March 2012	Expected Situation- September 2012
Europe to Asia	40.6	54.0
Asia to Europe	47.4	64.1
Europe to US	43.8	55.4
US to Europe	43.1	54.7
Total Sea Index	43.8	57.2

### 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 March 2012, there were 414 survey participants, with a minimum of 265 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](mailto:chanb@stifel.com) or (443) 224-1386.