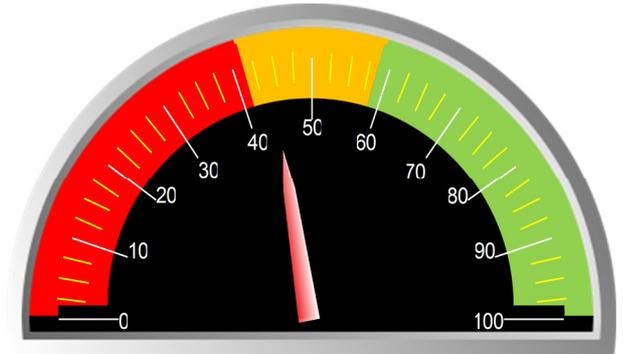


Overview – May 2012

Air Freight Confidence Index registers 44.4 in May, slight decline from 44.7 in April

The air freight index saw little change in May (-0.3 points), as the majority of forwarders continued to experience lower or unchanged volumes relative to the time of year.

Whilst the index for future expectations declined (-0.9 points) to 59.1 in May compared with 60.0 in April, volumes are still expected to pick up over the next six months.



Air Freight – May 2012

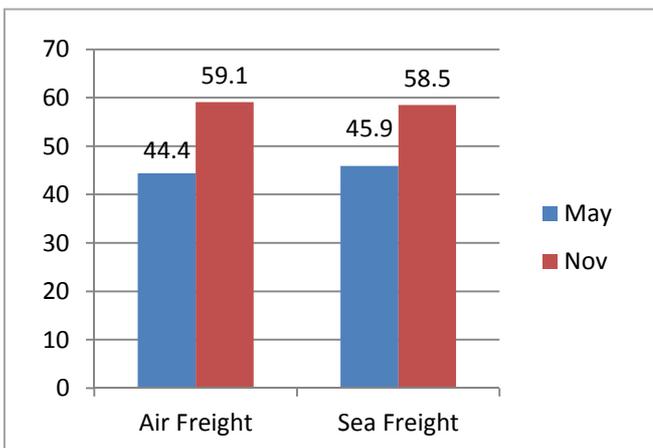
Sea Freight Confidence Index at 45.9 in May, virtually unchanged from 46.0 in April

The index for sea freight also remained virtually flat in May at 45.9, from 46.0 in the previous month. Ocean forwarders continued to express slightly more optimism than air forwarders, with regards to the current situation.

However, sea forwarders continued to be slightly less optimistic about the outlook for the next six months compared with air forwarders. Sea forwarders' confidence fell slightly, with the index for the expected situation down 1.4 points to 58.5 in May from 59.9 in April (although, still indicating increased volumes, relative to the time of year).



Sea Freight-May 2012



	Present Situation- May 2012	Expected Situation- Nov 2012
Air Freight	44.4	59.1
Sea Freight	45.9	58.5

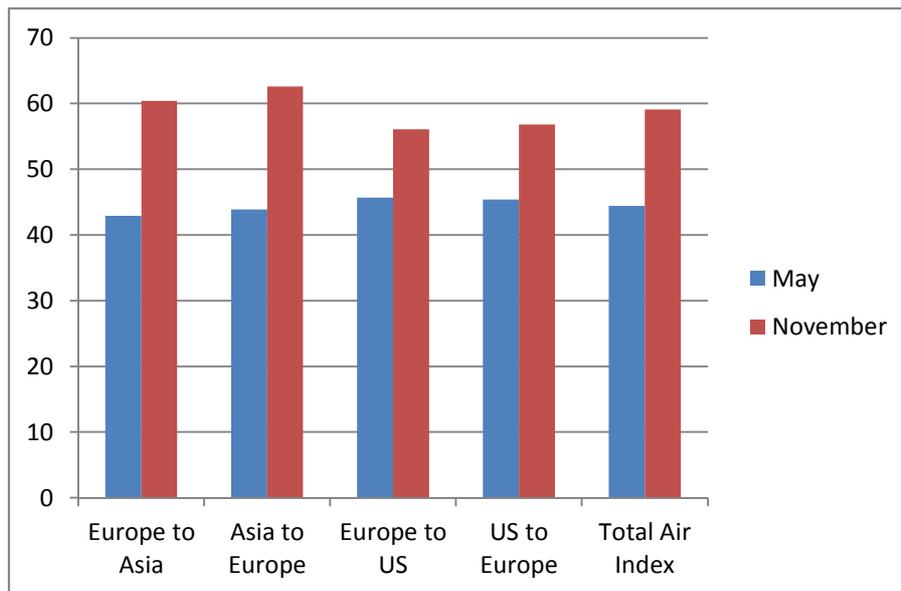
Air Freight Confidence Index

Sentiments among air forwarders remained weak in May as uncertainty surrounding the European economy prevailed. The indices for individual trade lanes saw only minor changes compared with April.

The index on the Europe to US trade lane fell to 45.7 in May from 46.5 in April, as a slightly higher percentage of respondents indicated that they were experiencing lower volumes on this route.

Logistics professionals operating on the Asia to Europe route indicated little change in the situation compared with the previous month, as the index at 43.9 was virtually unchanged from 43.8 in April.

Air forwarders were also slightly less positive when asked about how they expect volumes to develop over the next six months. The indices for all individual trade lanes saw marginal declines, although still indicated higher volumes for the forecast period.



AIR FREIGHT Trade Lane	Present Situation- May 2012	Expected Situation- Nov 2012
Europe to Asia	42.9	60.4
Asia to Europe	43.9	62.6
Europe to US	45.7	56.1
US to Europe	45.4	56.8
Total Air Index	44.4	59.1

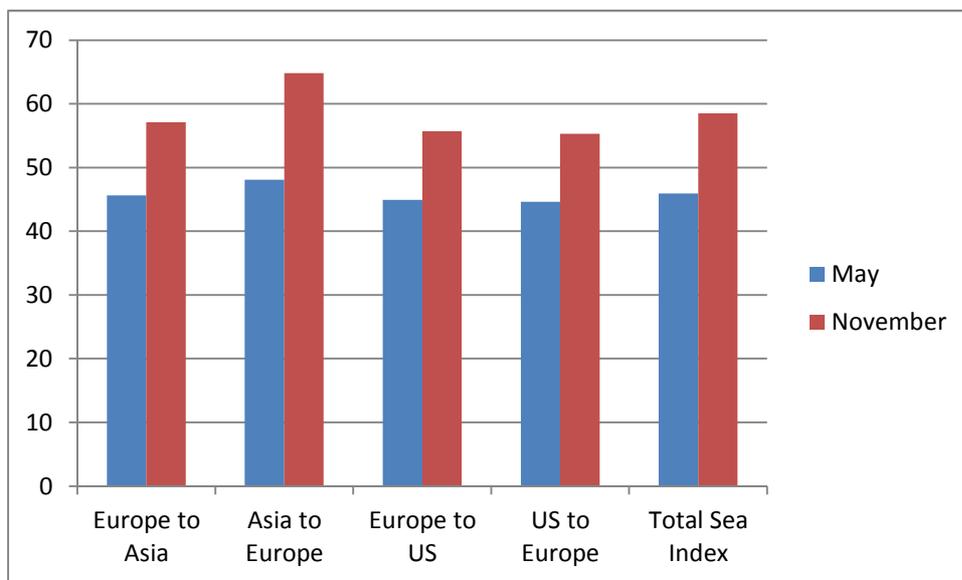
Sea Freight Confidence Index

Whilst the sea freight index for May (at 45.9) was almost unchanged from April (46.0), there were some variations among the sub-indices. The Europe to Asia route was the only index to see an increase in May, up to 45.6 from 44.0 in April; although at below 50 the index still indicates that the majority of forwarders are experiencing lower volumes relative to the time of year.

Surprisingly- given recent positive signs surrounding the US economy- the index for European exports to

the US saw the greatest decline (although still fairly marginal) at 44.9 in May from 46.1 in April.

The expectations index pointed towards slightly less optimism among sea forwarders than in April, as the index fell to 58.5 from 59.9 in the previous month. Again, the only route to see prospects improve was the Europe to Asia route; as the index saw a minor increase to 57.1 from 56.8. However, the majority of forwarders still expect to see growth in volumes.



SEA FREIGHT Trade Lane	Present Situation- May 2012	Expected Situation- Nov 2012
Europe to Asia	45.6	57.1
Asia to Europe	48.1	64.8
Europe to US	44.9	55.7
US to Europe	44.6	55.3
Total Sea Index	45.9	58.5

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 May 2012, there were 356 survey participants, with a minimum of 218 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.