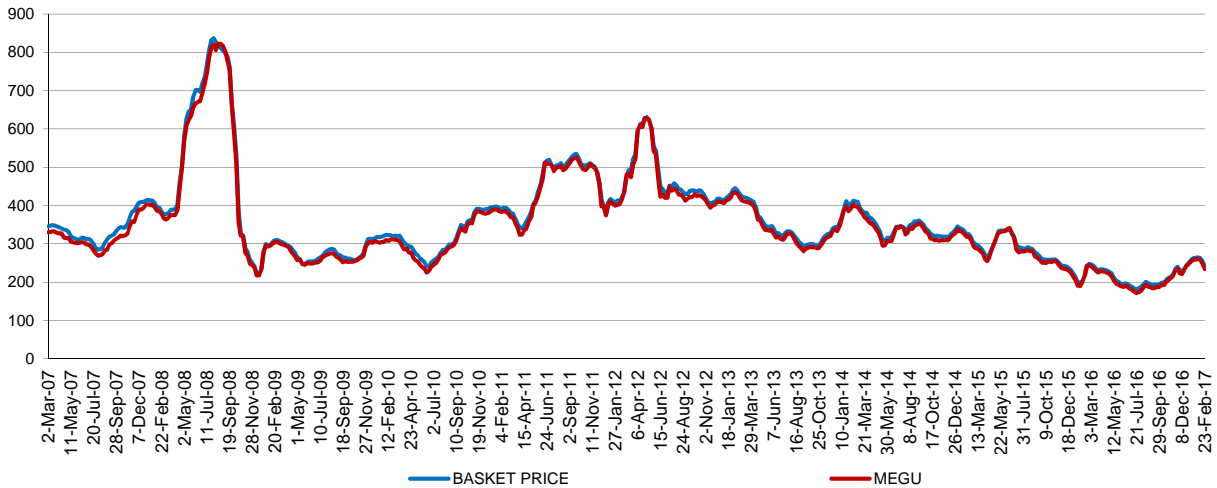
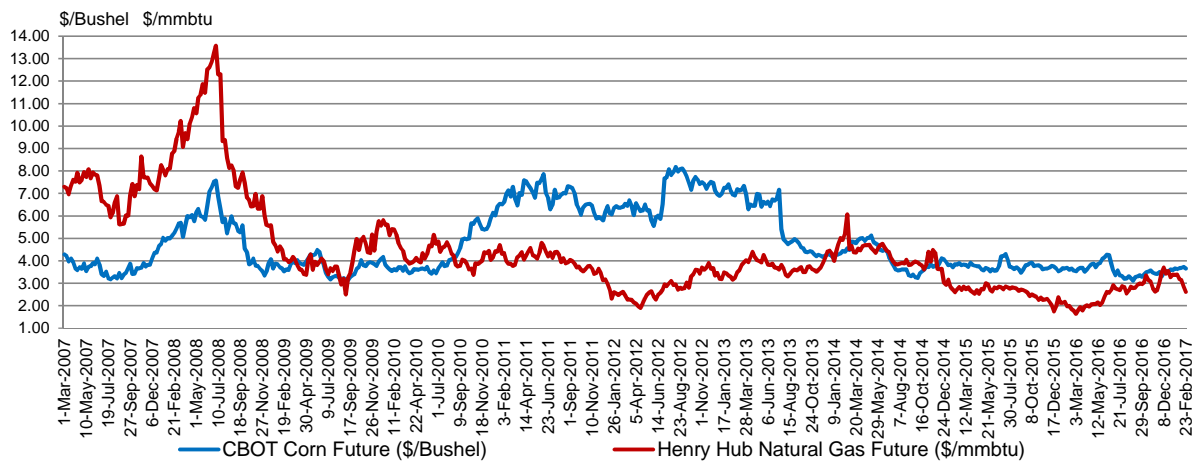




23 February 2017 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Settlements - 23 February 2017

| Urea Granular FOB US Gulf (USD per S. Ton) | |
|--|----------|
| Month | Settle |
| Feb 2017 | \$235.75 |
| Mar 2017 | \$226.00 |
| Apr 2017 | \$232.00 |

- SWAP Quotes are from CME

- Index is the arithmetic average of Green Markets, Fertecon, FMB granular urea midpoint prices of this week.

Summary

| | This week | Variance | 24 Month Low | 24 Month High |
|--|---------------------------|------------------|----------------------------|----------------------------|
| Basket Price (USD per M. Ton) | \$242.11 | (\$13.32) | \$181.32 7/21/16 | \$337.74 6/19/15 |
| MEGU (USD per M. Ton) | \$234.17 | (\$13.50) | \$171.33 7/21/16 | \$341.17 6/19/15 |
| CBOT Corn Future (USD per Bushel) | \$3.654 2/23/17 | (\$0.080) | \$3.110 9/1/16 | \$4.300 7/16/15 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$2.617 2/23/17 | (\$0.237) | \$1.639 3/3/16 | \$3.695 12/8/16 |

- The Corn future price is from CBOT settlement of last price for the next delivery month.

- The Henry Hub natural gas future price is from the NYMEX settlement or last price for the next delivery month.