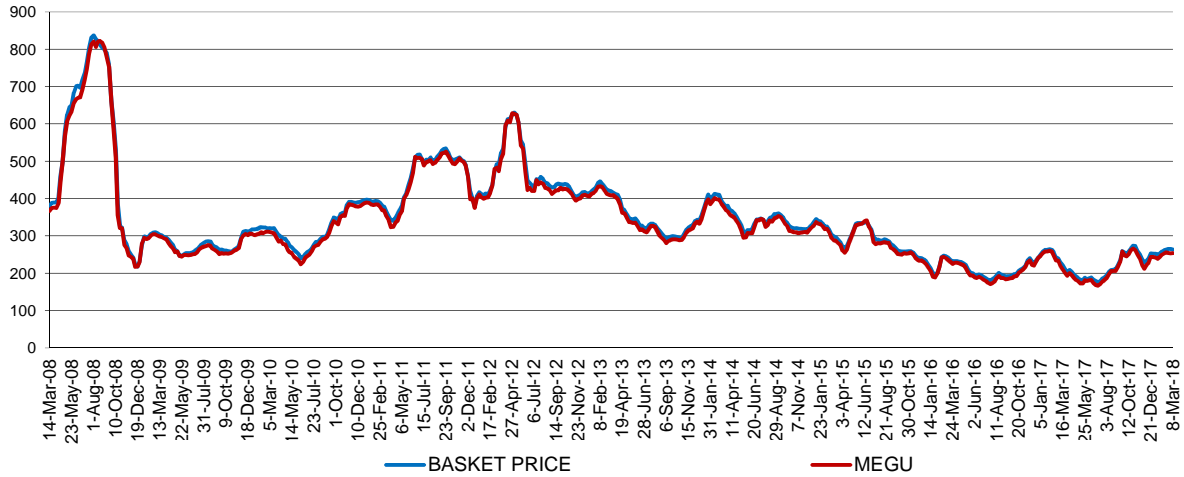


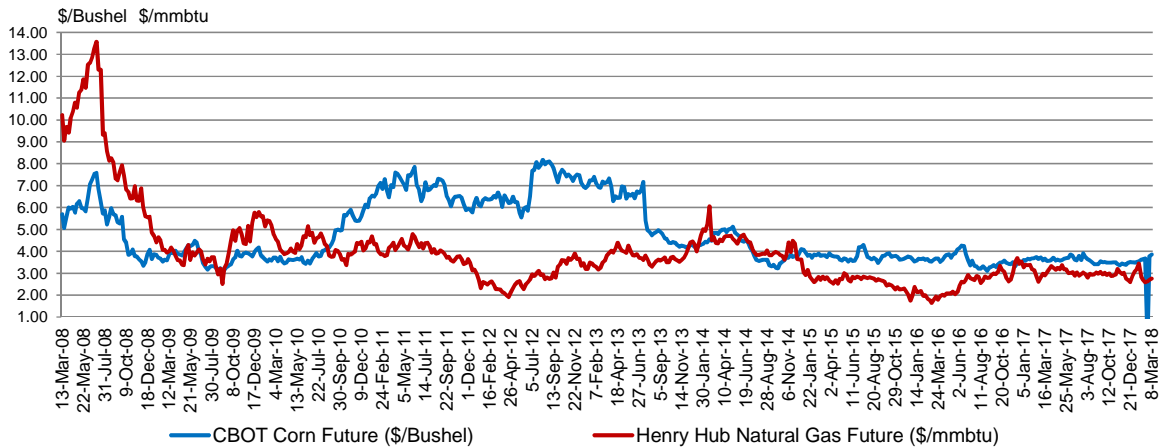


8 March 2018

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Settlements - 8 March 2018

| Urea Granular FOB US Gulf (USD per ST) | |
|--|----------|
| Month | Settle |
| Mar 2018 | \$253.50 |
| Apr 2018 | \$250.00 |
| May 2018 | \$242.50 |

- SWAP Quotes are from CME.

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

Summary

| | This week | Variance | 24 Month Low | 24 Month High |
|--|-------------------|----------|--------------------|----------------------|
| Basket Price (USD per MT) | \$263.71 | (\$1.70) | \$176.74 7/6/17 | \$273.55 10/26/17 |
| MEGU (USD per MT) | \$253.83 | \$0.16 | \$167.00 7/6/17 | \$266.50 10/26/17 |
| CBOT Corn Future (USD per Bushel) | \$3.856 3/8/18 | \$0.07 | \$0.000 2/22/18 | \$4.264 6/9/16 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$2.756 3/8/18 | \$0.06 | \$1.788 3/10/16 | \$3.695 12/8/16 |

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

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