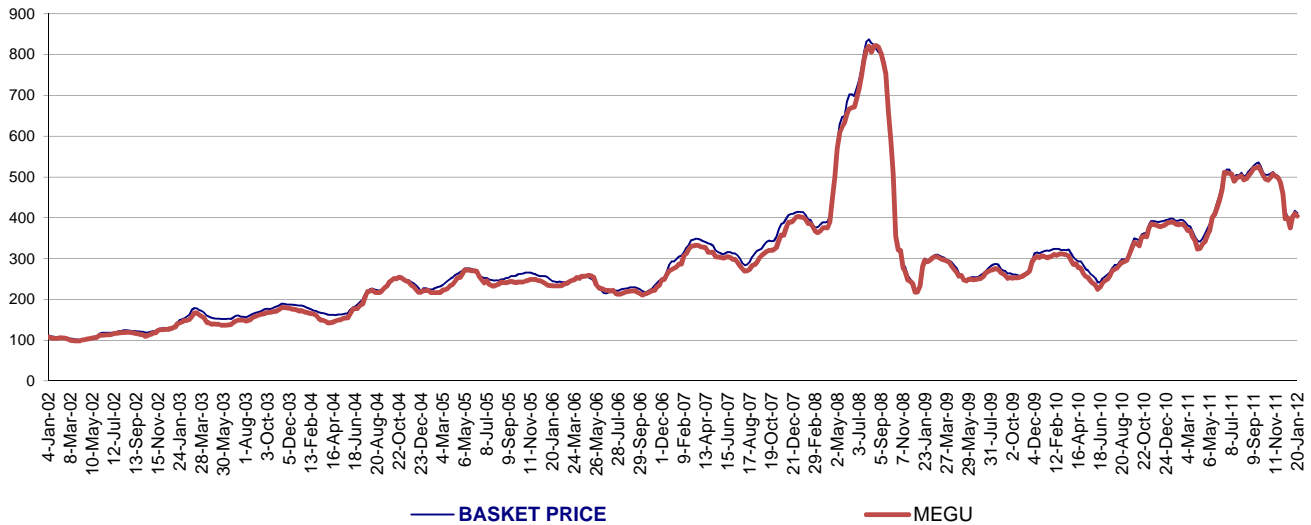
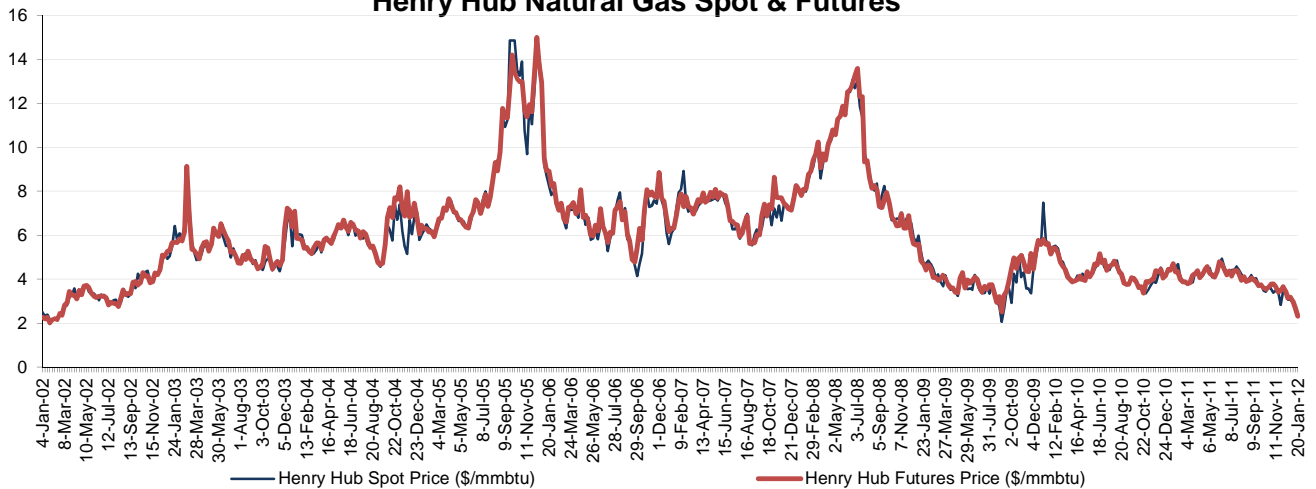




20 January 2012 Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 19 January 2012

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid | Offer |
|--------------------------------------------------|-----------------|----------|
| Index | \$395.50 | |
| Jan 2012 | \$382.00 | \$387.00 |
| Feb 2012 | \$380.00 | \$385.00 |
| Mar 2012 | \$355.00 | \$360.00 |

- SWAP Quotes are from Direct Hedge.

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

| | This week (1/20/12) | Variance | 24 Month Low | 24 Month High |
|-------------------------------------------------------|-----------------------------|------------------|----------------------------|----------------------------|
| Basket Price (USD per M. Ton) | \$411.65 | (\$5.13) | \$241.37 6/11/10 | \$535.15 9/23/11 |
| MEGU (USD per M. Ton) | \$403.83 | (\$6.83) | \$224.50 6/11/10 | \$526.00 9/23/11 |
| Henry Hub Spot Price (USD per mmbtu) | \$2.36 (1/19/12) | (\$0.36) | \$2.36 1/19/12 | \$5.62 1/22/10 |
| Henry Hub Futures Price (USD per mmbtu) | \$2.322 (1/20/12) | (\$0.375) | \$2.322 1/20/12 | \$5.615 1/22/10 |

- The Henry Hub spot price is from the Gas Daily & Energy Intelligence Group and a mid point of their high and low price for the day.

- The futures price is from the NYMEX settlement or last price for the next delivery month.