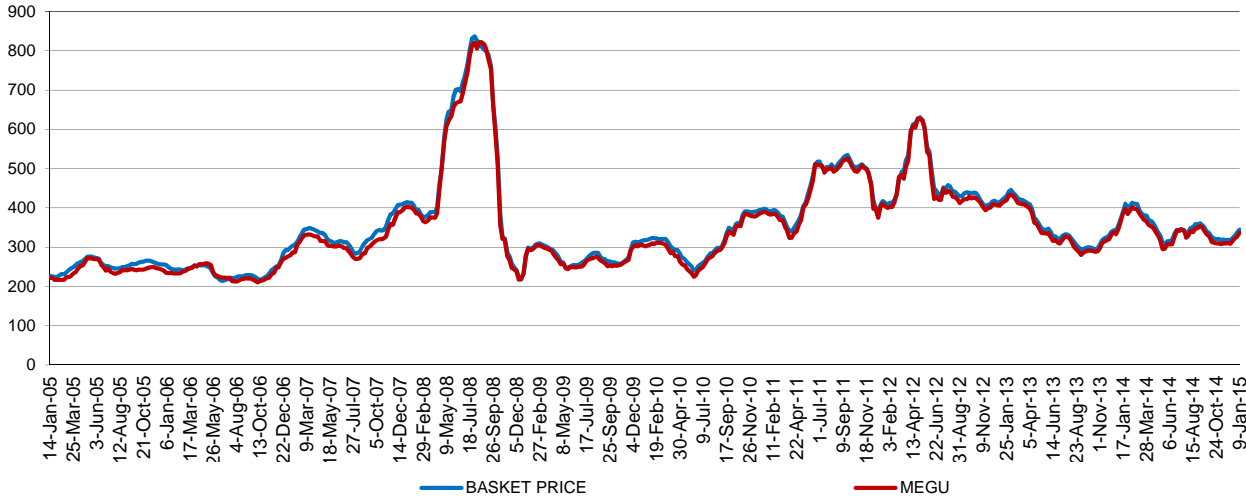


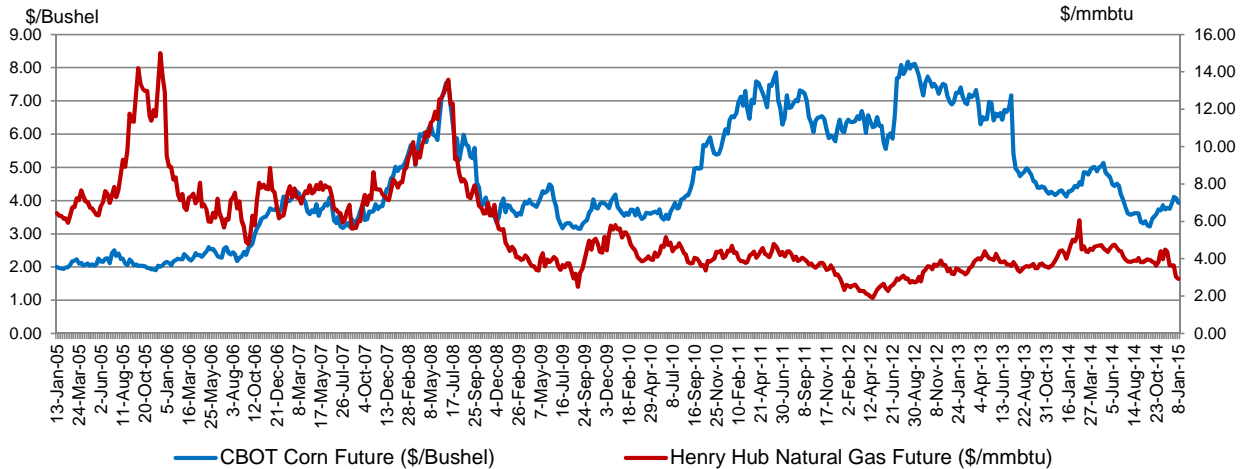


9 January 2015

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 8 January 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$327.50	
January 2015	\$335.00	\$340.00
February 2015	\$338.00	\$342.00
March 2015	\$325.00	\$331.00

- SWAP Quotes are from Direct Hedge.

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

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$345.05	\$7.88	\$292.59 9/6/13	\$445.70 2/8/13
MEGU (USD per M. Ton)	\$337.67	\$9.84	\$280.50 9/6/13	\$433.33 2/8/13
CBOT Corn Future (USD per Bushel)	\$3.942 1/8/15	(\$0.134)	\$3.226 10/2/14	\$7.404 1/31/13
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.927 1/8/15	(\$0.103)	\$2.927 1/8/15	\$6.064 2/20/14

- 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.