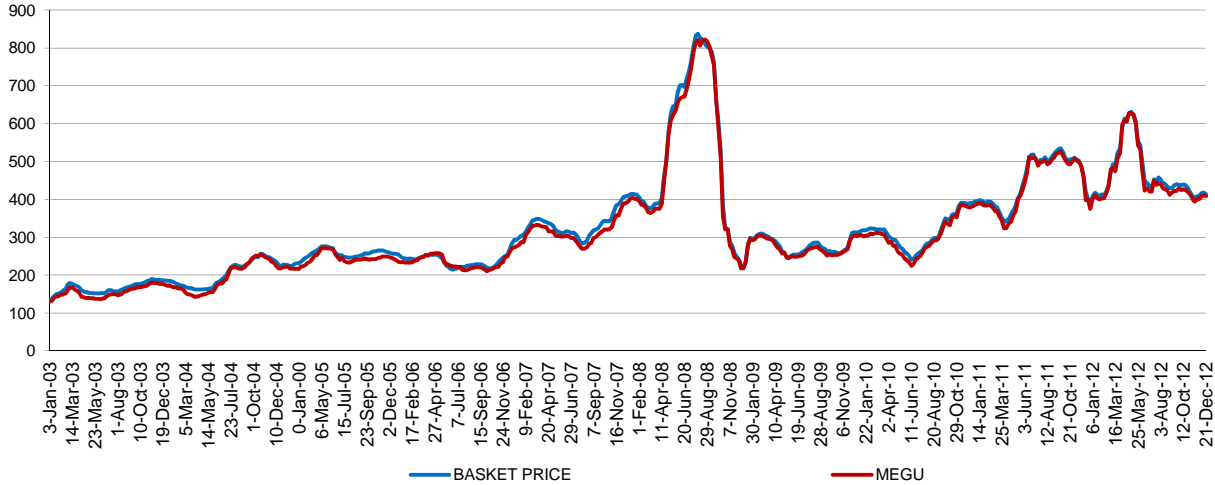


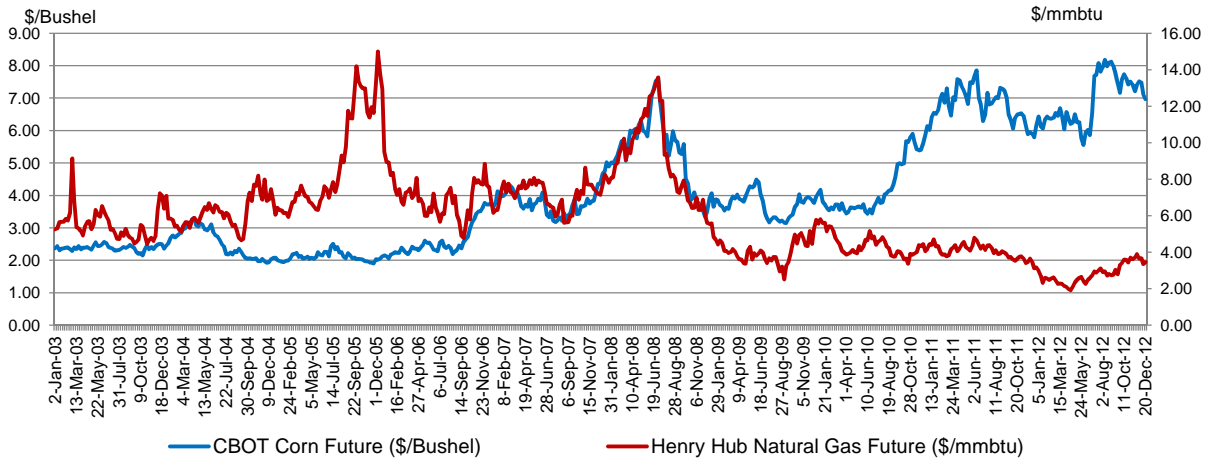


21 December 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 20 December 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$402.50	
Jan 2012	\$403.00	\$408.00
Feb 2013	\$406.00	\$410.00
Mar 2013	\$413.00	\$418.00

- 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)	\$414.05	(\$4.14)	\$340.85 4/8/11	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$407.67	(\$2.50)	\$323.67 4/1/11	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$6.964 12/20/12	(\$0.158)	\$5.55 05/31/12	\$8.18 08/09/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.462 12/20/12	\$0.115	\$1.91 4/19/12	\$4.79 6/2/11

- 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.