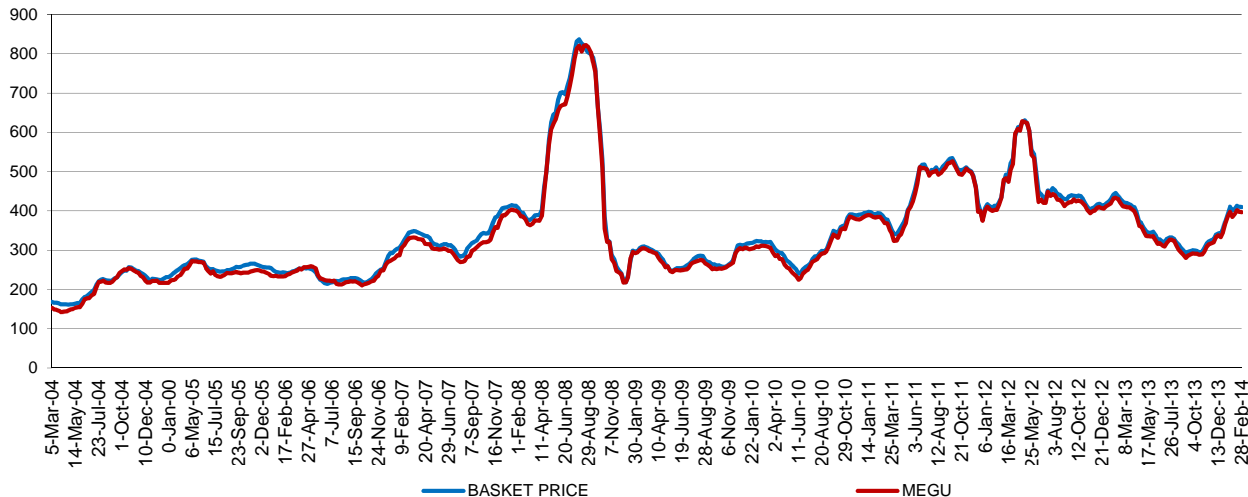
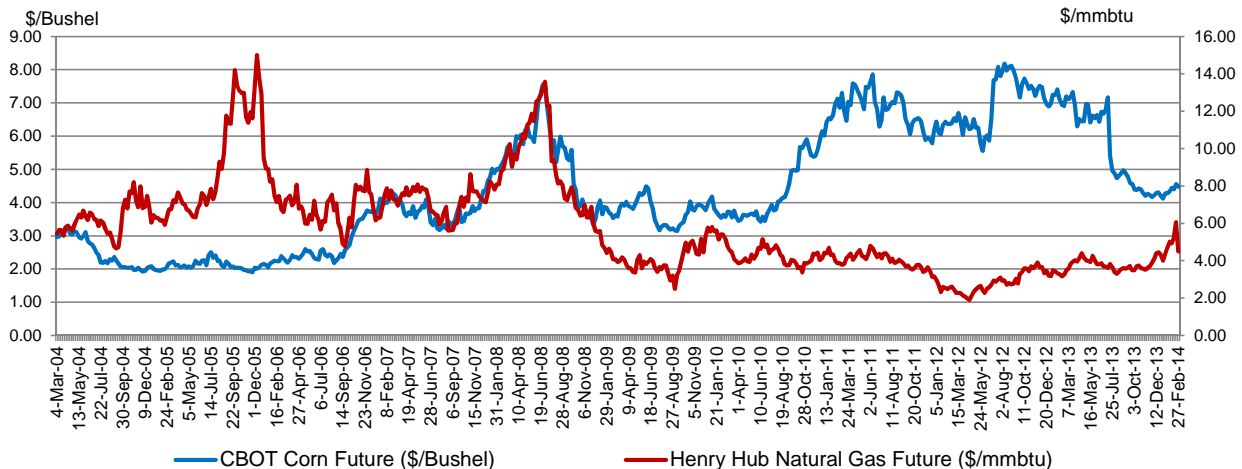




28 February 2014 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 27 February 2014			This week	Variance	24 Month Low	24 Month High
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer				
Index	\$424.00					
March 2014	\$408.00	\$413.00	\$409.87	(\$0.76)	\$292.59 9/6/13	\$630.65 5/4/12
April 2014	\$377.00	\$385.00	\$397.00	(\$0.67)	\$280.50 9/6/13	\$628.33 4/27/12
May 2014	\$350.00	\$360.00	\$4.480 2/27/14	(\$0.076)	\$4.120 1/9/14	\$8.182 8/9/12
			\$4.511 2/27/14	(\$1.553)	\$1.907 4/19/12	\$6.064 2/20/14

- 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.

- 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.