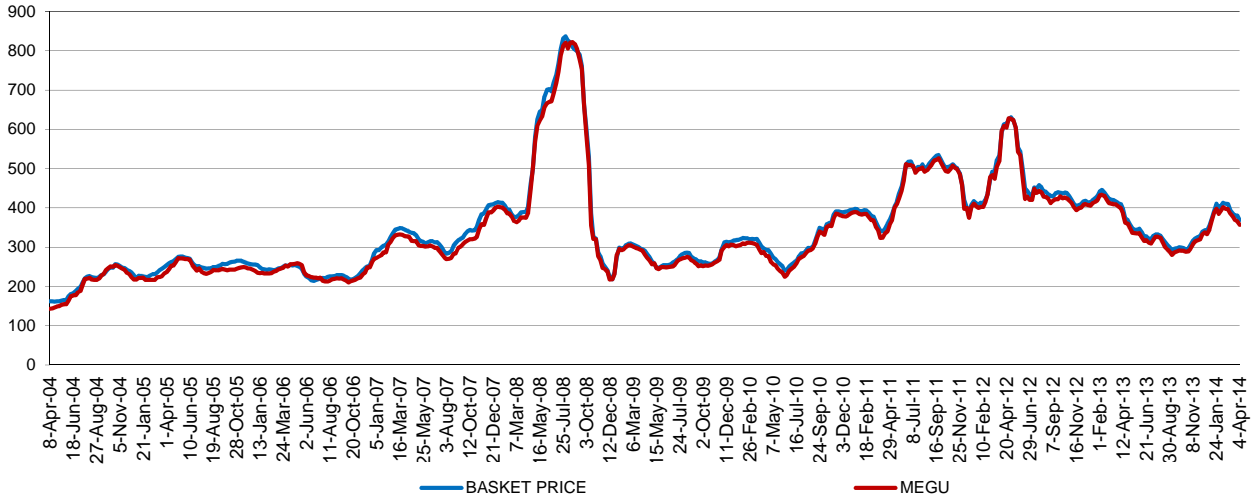


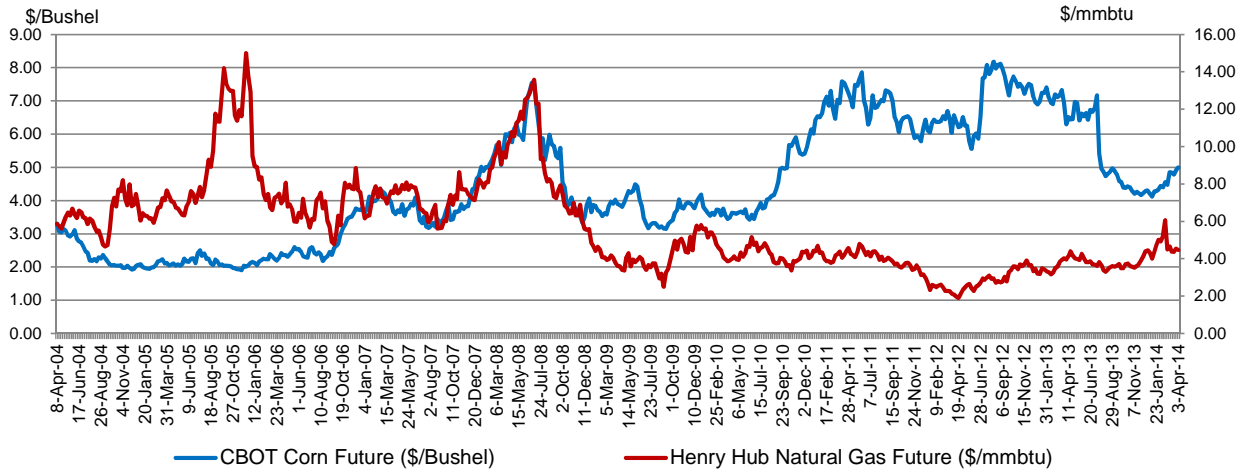


4 April 2014

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 3 April 2014

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid | Offer |
|--|-----------------|----------|
| Index | \$395.00 | |
| April 2014 | \$375.00 | \$380.00 |
| May 2014 | \$340.00 | \$345.00 |
| June 2014 | \$310.00 | \$320.00 |

- 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) | \$368.96 | (\$11.72) | \$292.59 9/6/13 | \$630.65 5/4/12 |
| MEGU (USD per M. Ton) | \$356.67 | (\$8.83) | \$280.50 9/6/13 | \$628.33 4/27/12 |
| CBOT Corn Future (USD per Bushel) | \$5.000 4/3/14 | \$0.080 | \$4.120 1/9/14 | \$8.182 8/9/12 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$4.470 4/3/14 | (\$0.068) | \$1.907 4/19/12 | \$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.