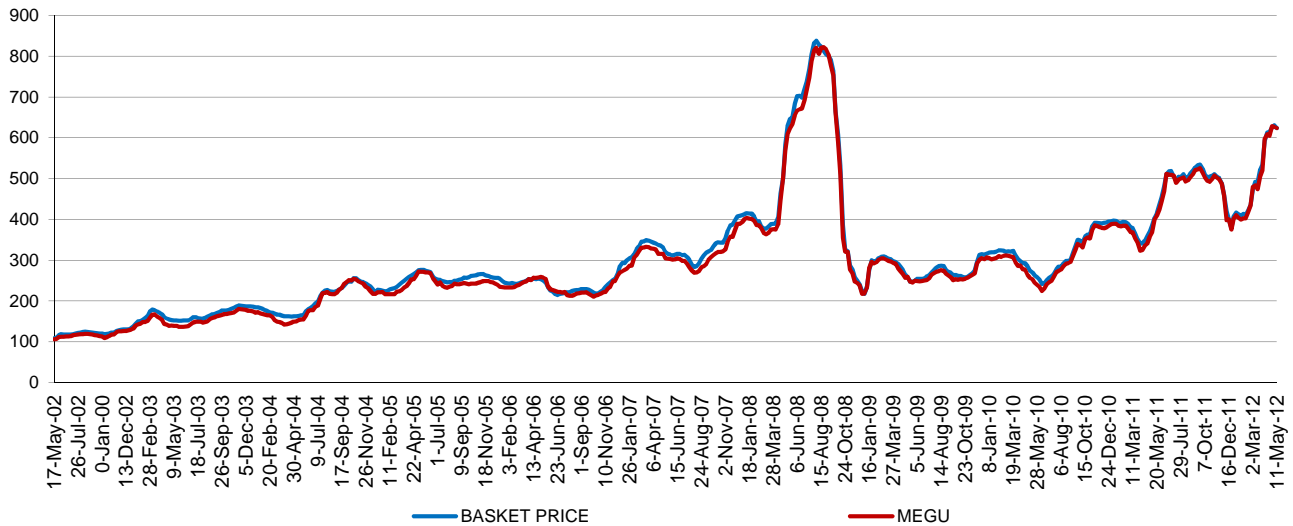


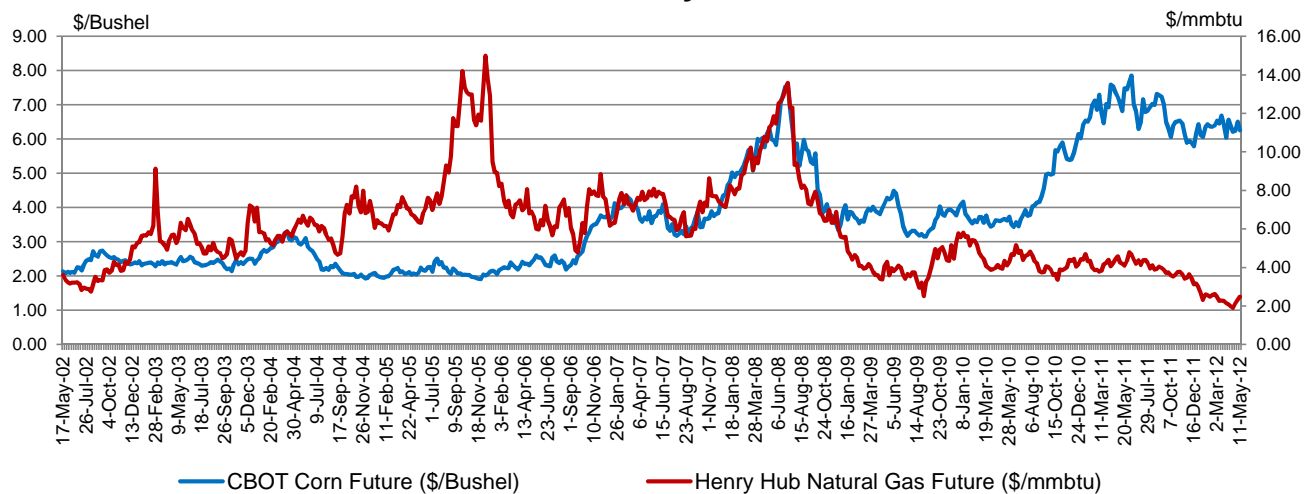


11 May 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 10 May 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$630.00	
May 2012	\$610.00	\$635.00
Jun 2012	\$480.00	\$500.00
Jul 2012	\$435.00	\$445.00

- 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.

Summary

	This week (5/11/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$623.56	(\$7.09)	\$241.37 6/11/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$624.00	(\$3.00)	\$224.50 6/11/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$6.254 (5/10/12)	(\$0.252)	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.487 (5/10/12)	\$0.147	\$1.907 4/19/12	\$5.160 6/18/10

- 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.