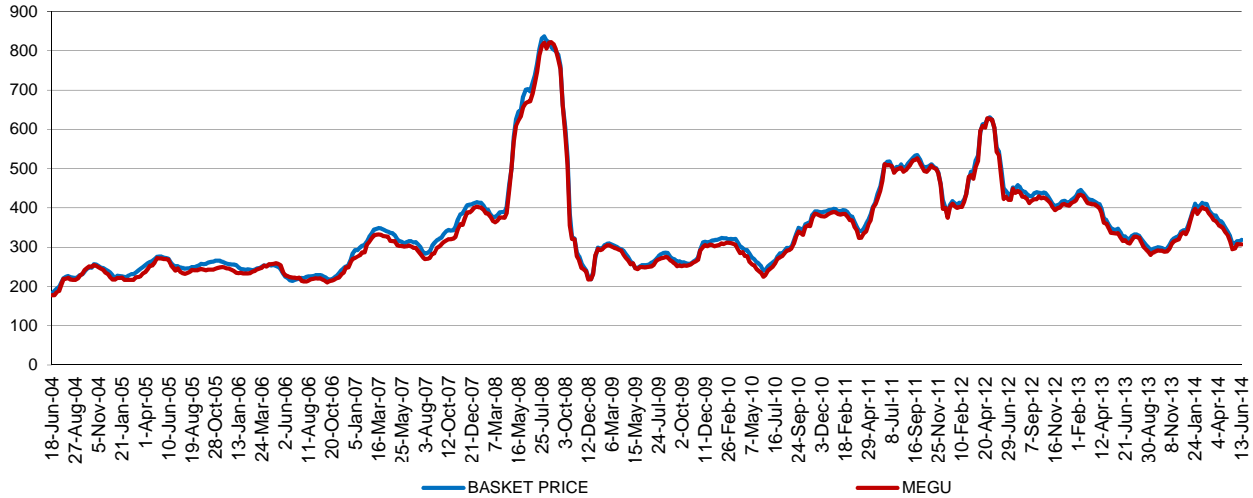


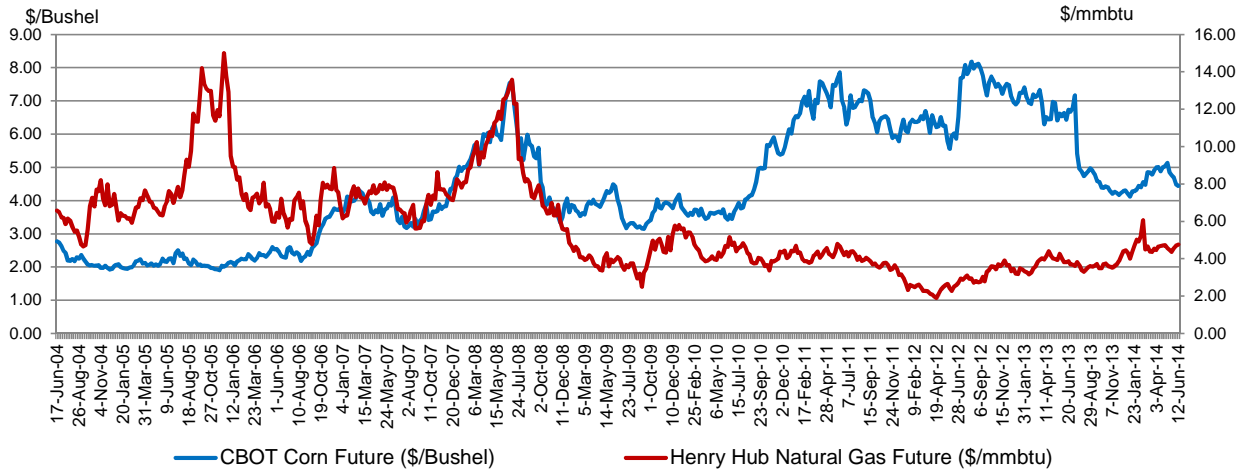


13 June 2014

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 12 June 2014

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid | Offer |
|--------------------------------------------------|-----------------|----------|
| Index | \$326.00 | |
| June 2014 | \$310.00 | \$315.00 |
| July 2014 | \$305.00 | \$315.00 |
| August 2014 | \$305.00 | \$315.00 |

- 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) | \$318.42 | \$3.81 | \$292.59 9/6/13 | \$458.09 7/27/12 |
| MEGU (USD per M. Ton) | \$307.33 | \$0.16 | \$280.50 9/6/13 | \$449.33 7/13/12 |
| CBOT Corn Future (USD per Bushel) | \$4.440 6/12/14 | (\$0.050) | \$4.120 1/9/14 | \$8.182 8/9/12 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$4.762 6/12/14 | \$0.061 | \$2.495 6/14/12 | \$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.