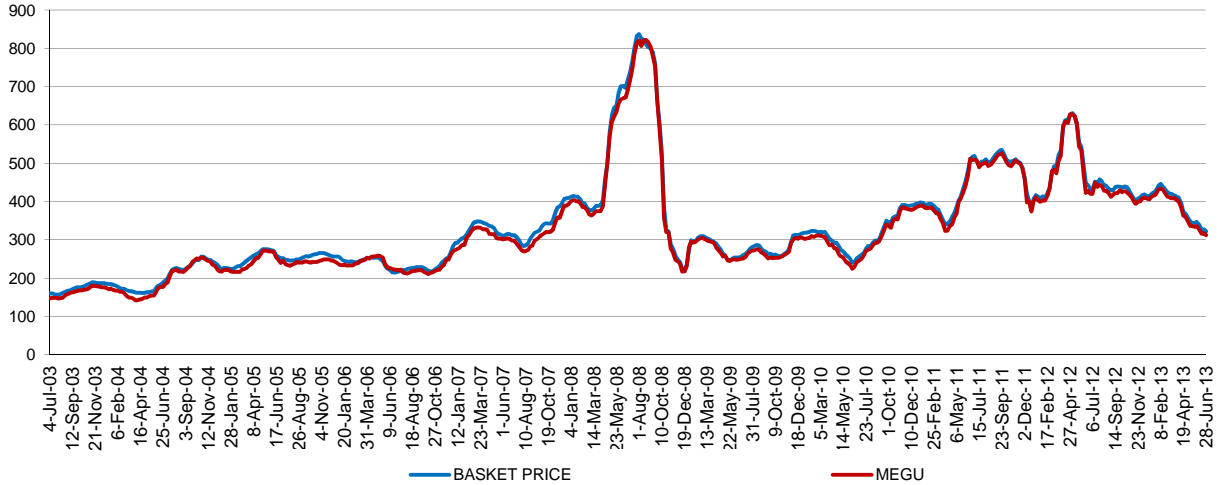


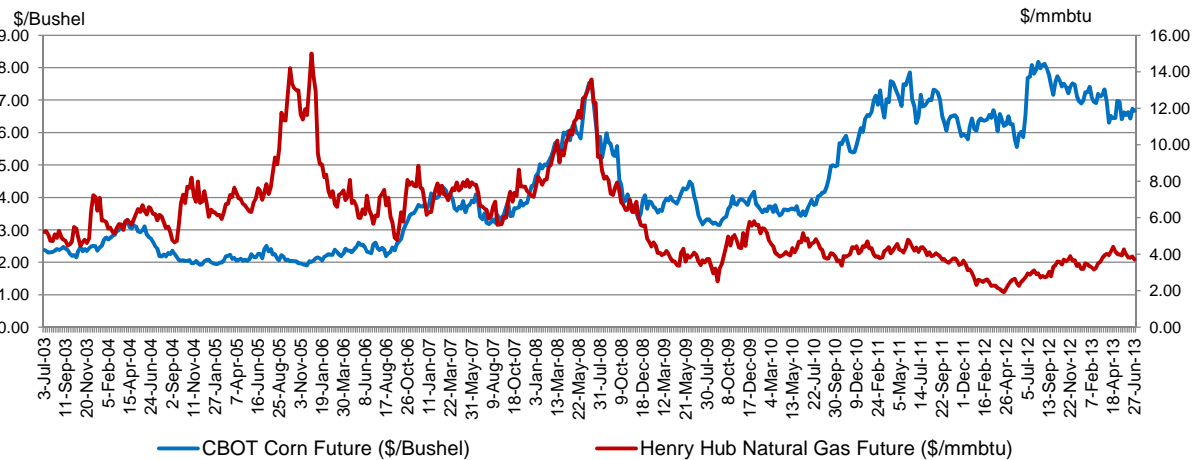


28 June 2013

### Granular Urea Basket Price vs MEGU



### CBOT Corn Futures & Henry Hub Natural Gas Futures



#### Summary

#### SWAP Quotes - 27 June 2013

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid             | Offer    |
|---|-----------------|----------|
| <b>Index</b>                                  | <b>\$315.00</b> |          |
| July 2013                                     | \$310.00        | \$316.00 |
| August 2013                                   | \$312.00        | \$318.00 |
| September 2013                                | \$315.00        | \$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              |
|--|---------------------------|------------------|----------------------------|----------------------------|
| <b>Basket Price</b><br>(USD per M. Ton)                | <b>\$322.17</b>           | <b>(\$5.24)</b>  | <b>\$322.17</b><br>6/28/13 | <b>\$630.65</b><br>5/4/12  |
| <b>MEGU</b><br>(USD per M. Ton)                        | <b>\$312.33</b>           | <b>(\$5.50)</b>  | <b>\$312.33</b><br>6/28/13 | <b>\$628.33</b><br>4/27/12 |
| <b>CBOT Corn Future</b><br>(USD per Bushel)            | <b>\$6.672</b><br>6/27/13 | <b>(\$0.060)</b> | <b>\$5.55</b><br>5/31/12   | <b>\$8.18</b><br>8/9/12    |
| <b>Henry Hub Natural Gas Future</b><br>(USD per mmbtu) | <b>\$3.707</b><br>6/27/13 | <b>(\$0.170)</b> | <b>\$1.91</b><br>4/19/12   | <b>\$4.40</b><br>4/18/13   |

- 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.