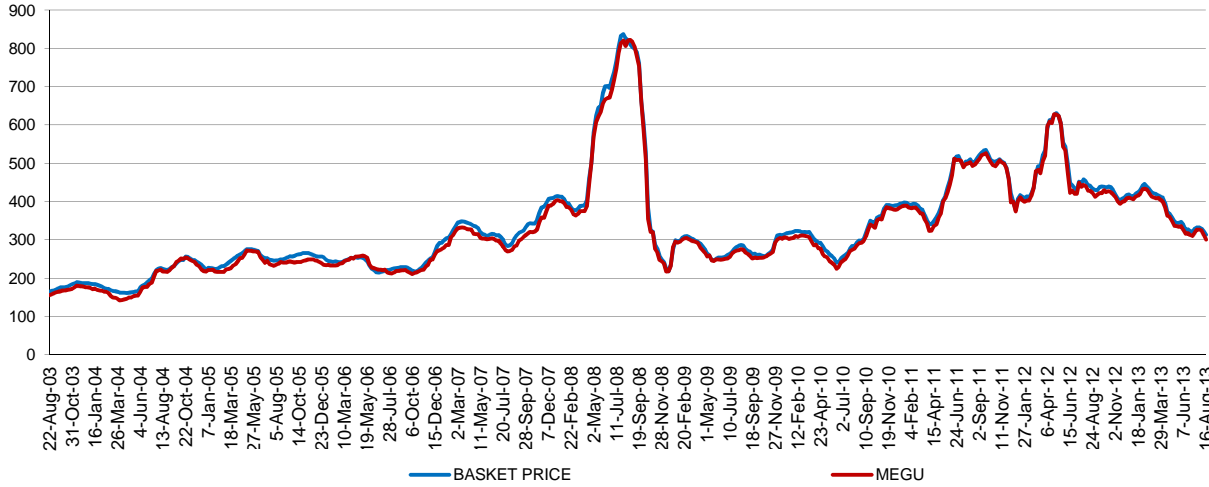


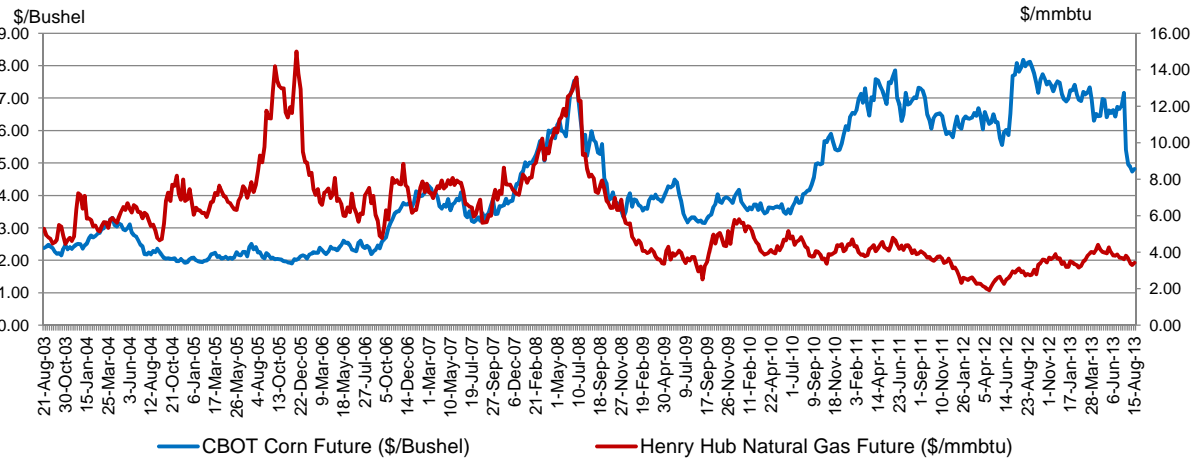


16 August 2013

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 15 August 2013

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid | Offer |
|---|-----------------|----------|
| Index | \$300.00 | |
| August 2013 | \$300.00 | \$305.00 |
| September 2013 | \$293.00 | \$297.00 |
| October 2013 | \$286.00 | \$297.00 |

- 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 | Variance | 24 Month Low | 24 Month High |
|--|---------------------------|------------------|----------------------------|----------------------------|
| Basket Price (USD per M. Ton) | \$313.28 | (\$7.93) | \$313.28 8/16/13 | \$630.65 5/4/12 |
| MEGU (USD per M. Ton) | \$300.83 | (\$11.50) | \$300.83 8/16/13 | \$628.33 4/27/12 |
| CBOT Corn Future (USD per Bushel) | \$4.814 8/15/13 | \$0.080 | \$4.73 8/8/13 | \$8.18 8/9/12 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$3.419 8/15/13 | \$0.122 | \$1.91 4/19/12 | \$4.40 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.