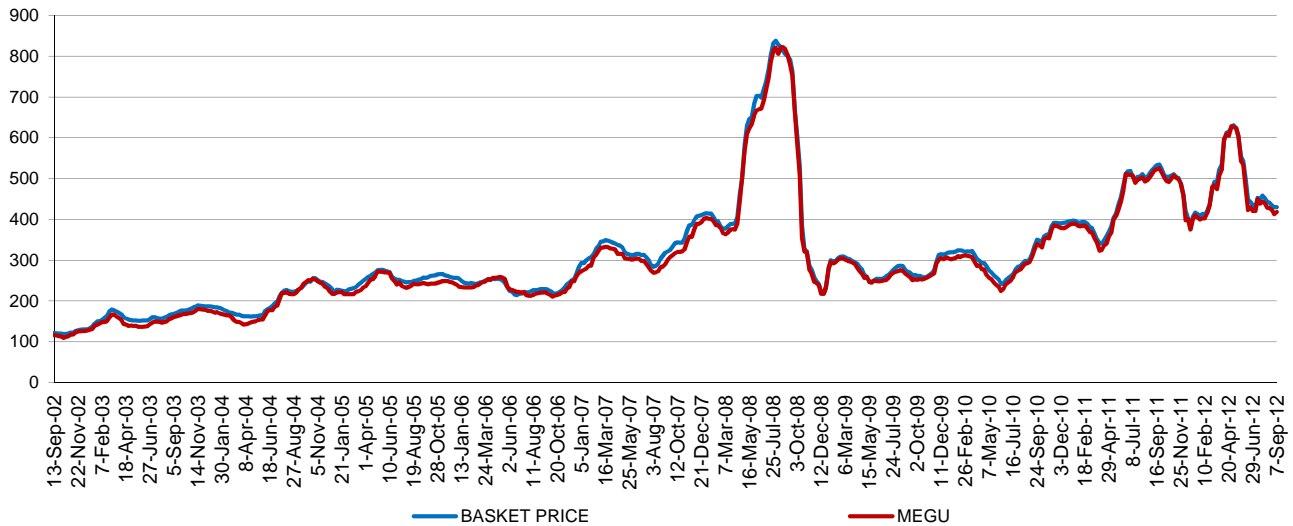
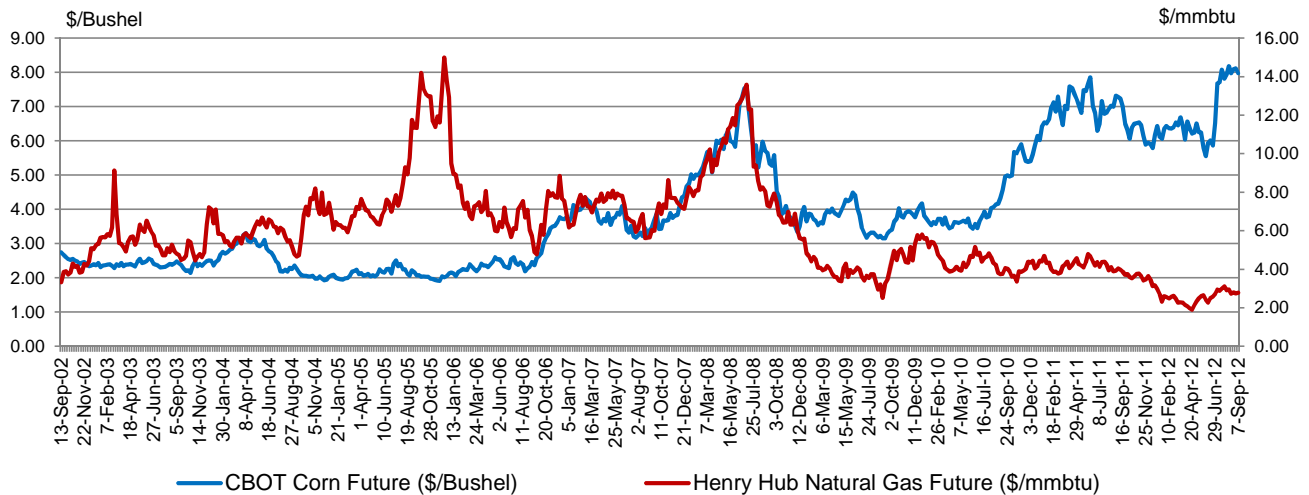




7 September 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 6 September 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$420.00	
Sep 2012	\$415.00	\$420.00
Oct 2012	\$418.00	\$423.00
Nov 2012	\$415.00	\$420.00

- 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 (9/7/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$429.78	(\$0.15)	\$317.12 9/10/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$418.00	\$5.50	\$309.00 9/10/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$7.972 (9/6/12)	(\$0.142)	\$4.563 9/10/10	\$8.086 8/23/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.776 (9/6/12)	\$0.028	\$1.907 4/19/12	\$4.794 6/3/11

- 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.