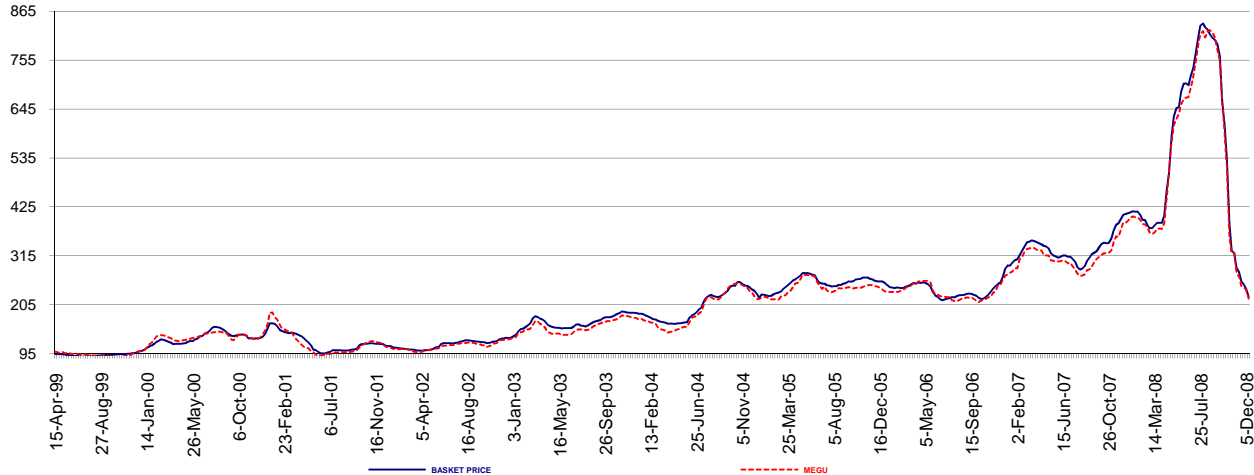
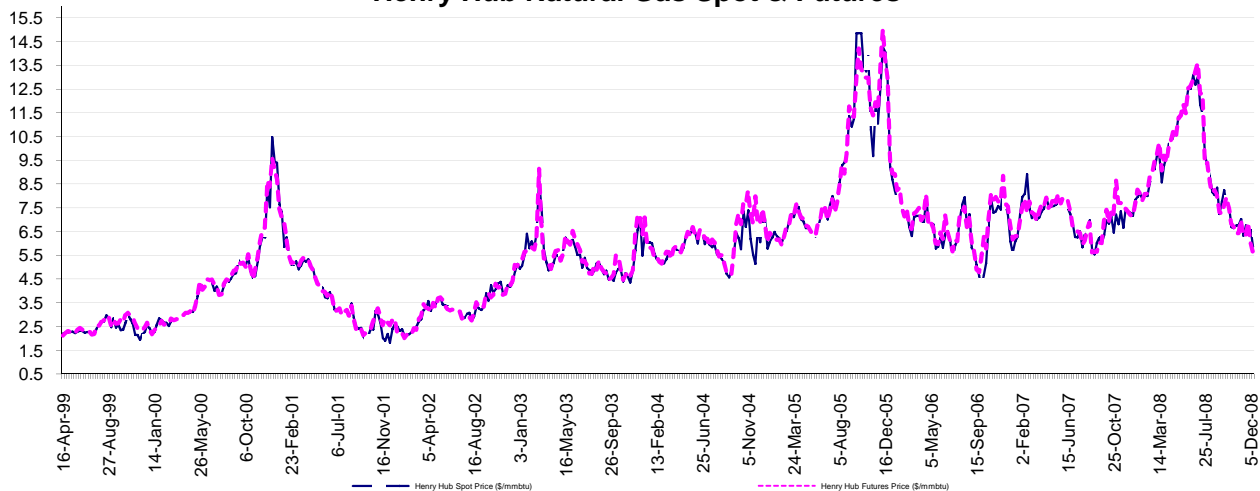




12 December 2008 Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



SWAP Quotes - 11 December 2008

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$228.25	
December 2008	\$215.00	\$225.00
January 2009	\$215.00	\$225.00
February 2009	\$215.00	\$225.00

- SWAP Quotes are from Direct Hedge

- Index is the arithmetic average of The Market, Green Markets, Fertecon, and FMB granular urea midpoint prices of this week.

Summary

	This week (12/12/08)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$222.29	(\$18.32)	\$222.29 12/12/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$217.50	(\$20.83)	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$5.87 (12/11/08)	(\$0.69)	\$5.54 8/30/07	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$5.598 (12/12/08)	(\$0.419)	\$5.598 12/12/08	\$13.577 07/03/08

- The Henry Hub spot price is from the Gas Daily & Energy Intelligence Group and a mid point of their high and low price for the day.

- The futures price is from the NYMEX settlement or last price for the next delivery month.