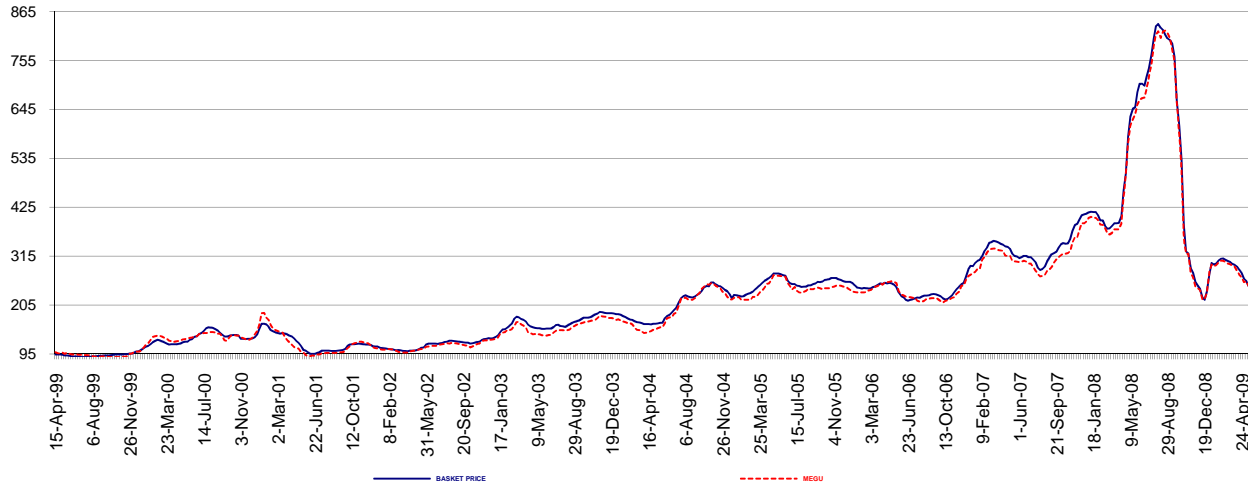


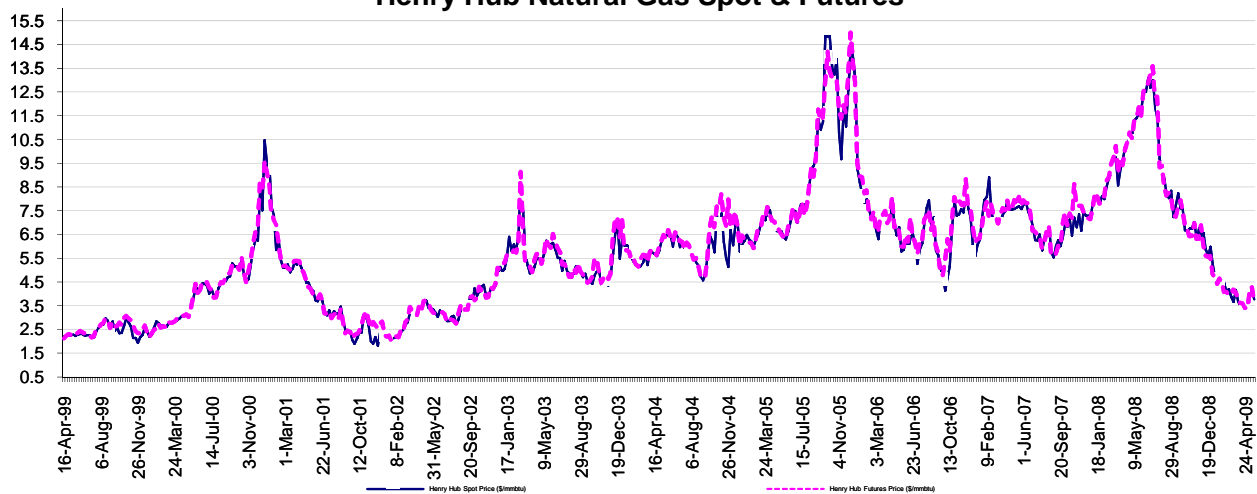


22 May 2009

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



SWAP Quotes - 21 May 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$222.50	
June 2009	\$222.00	\$225.00
July 2009	\$230.00	\$235.00
August 2009	\$230.00	\$235.00

- 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 (5/22/09)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$247.31	\$0.10	\$217.20 12/19/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$244.67	(\$2.16)	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$3.77 (5/21/09)	(\$0.31)	\$3.24 4/30/09	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$3.603 (5/22/09)	(\$0.689)	\$3.373 5/1/09	\$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.