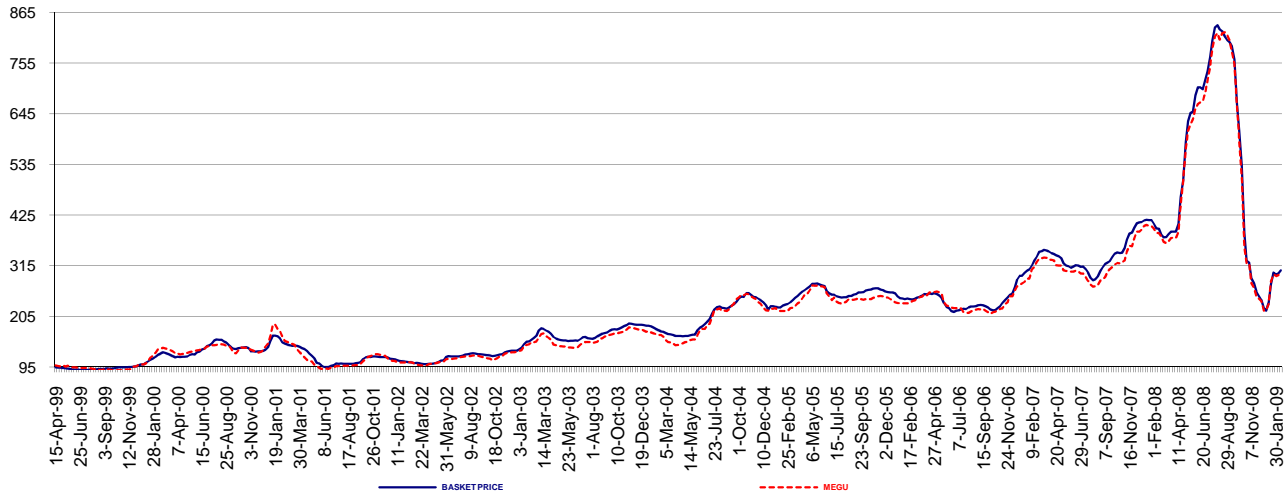


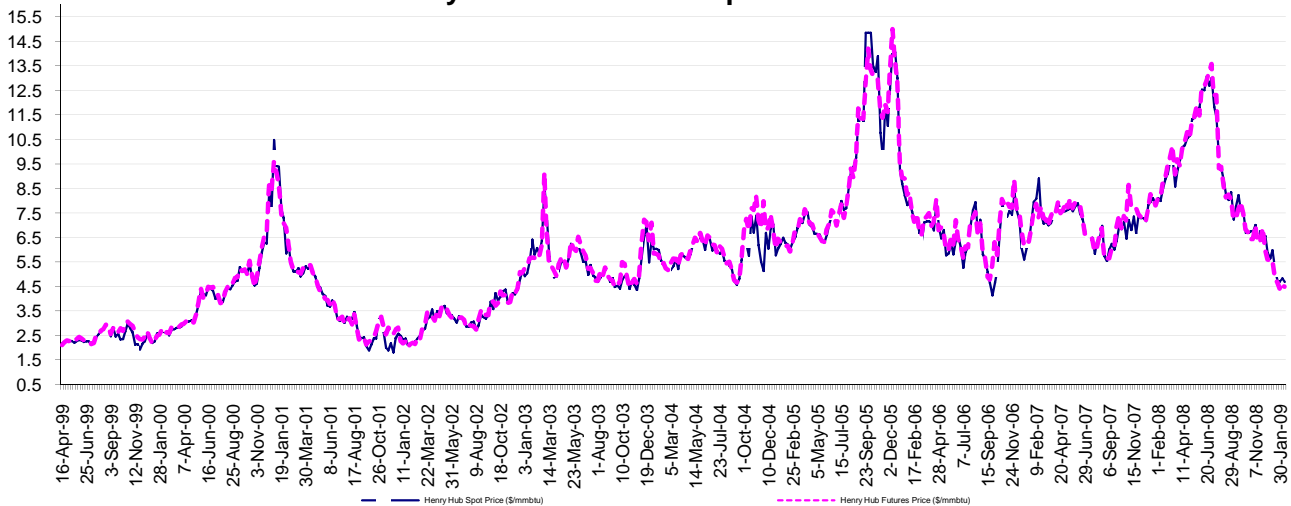


13 February 2009

## Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### Summary

#### SWAP Quotes - 12 February 2009

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid             | Offer    |
|---|-----------------|----------|
| <b>Index</b>                                  | <b>\$298.25</b> |          |
| February 2009                                 | \$300.00        | \$305.00 |
| March 2009                                    | \$305.00        | \$310.00 |
| April 2009                                    | \$305.00        | \$310.00 |

- 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.

|  | This week (2/13/09)         | Variance         | 24 Month Low                | 24 Month High               |
|--|-----------------------------|------------------|-----------------------------|-----------------------------|
| <b>Basket Price</b> (USD per M. Ton)           | <b>\$305.07</b>             | <b>\$7.10</b>    | <b>\$217.20</b><br>12/19/08 | <b>\$837.34</b><br>08/1/08  |
| <b>MEGU</b> (USD per M. Ton)                   | <b>\$301.00</b>             | <b>\$6.33</b>    | <b>\$217.50</b><br>12/12/08 | <b>\$822.17</b><br>08/22/08 |
| <b>Henry Hub Spot Price</b> (USD per mmbtu)    | <b>\$4.69</b><br>(2/12/09)  | <b>(\$0.15)</b>  | <b>\$4.69</b><br>2/12/09    | <b>\$13.07</b><br>06/19/08  |
| <b>Henry Hub Futures Price</b> (USD per mmbtu) | <b>\$4.485</b><br>(2/13/09) | <b>(\$0.157)</b> | <b>\$4.417</b><br>1/30/09   | <b>\$13.577</b><br>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.