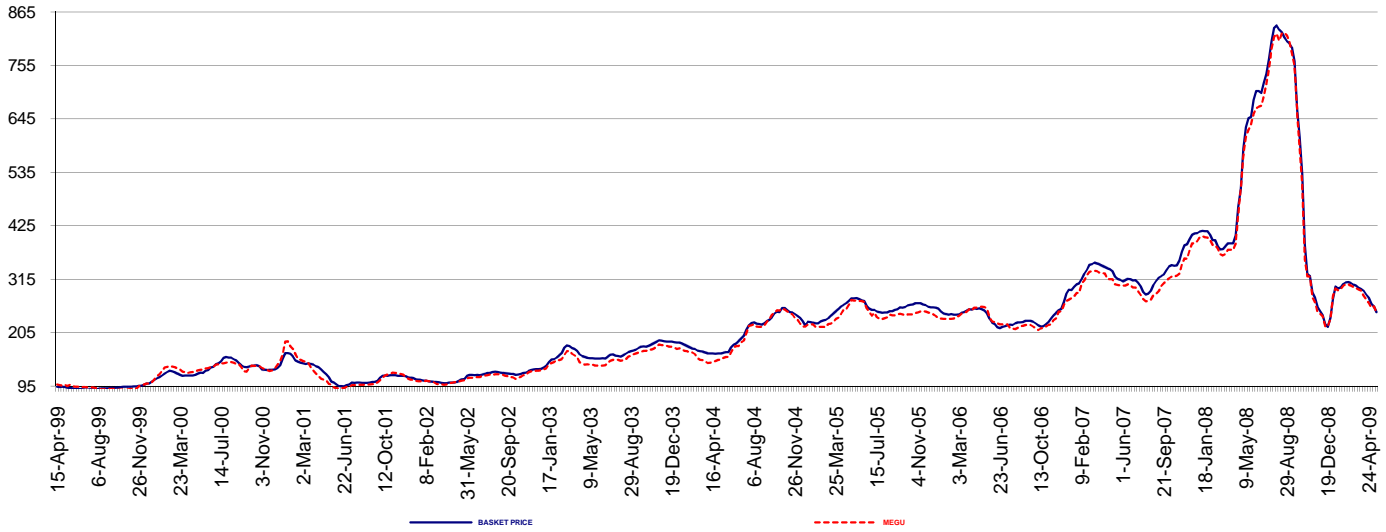


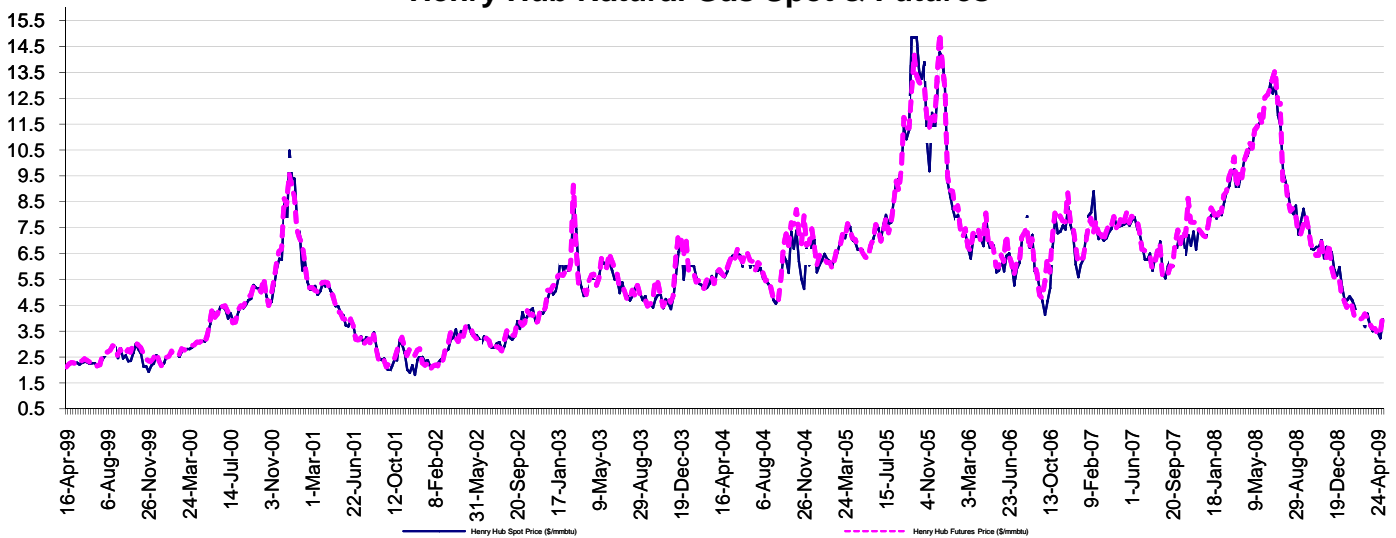


15 May 2009

## Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### SWAP Quotes - 14 May 2009

| Urea NOLA Granular FOB Barge<br>(USD per S. Ton) | Bid             | Offer    |
|--|-----------------|----------|
| <b>Index</b>                                     | <b>\$241.25</b> |          |
| May 2009   | \$230.00        | \$240.00 |
| June 2009  | \$215.00        | \$225.00 |
| July 2009  | \$230.00        | \$240.00 |

- 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<br>(5/15/09)      | Variance         | 24 Month<br>Low             | 24 Month<br>High            |
|---|-----------------------------|------------------|-----------------------------|-----------------------------|
| <b>Basket Price</b><br>(USD per M. Ton)               | <b>\$247.21</b>             | <b>(\$11.82)</b> | <b>\$217.20</b><br>12/19/08 | <b>\$837.34</b><br>08/1/08  |
| <b>MEGU</b><br>(USD per M. Ton)                       | <b>\$246.83</b>             | <b>(\$12.00)</b> | <b>\$217.50</b><br>12/12/08 | <b>\$822.17</b><br>08/22/08 |
| <b>Henry Hub<br/>Spot Price</b><br>(USD per mmbtu)    | <b>\$4.08</b><br>(5/14/09)  | <b>\$0.12</b>    | <b>\$3.24</b><br>4/30/09    | <b>\$13.07</b><br>06/19/08  |
| <b>Henry Hub<br/>Futures Price</b><br>(USD per mmbtu) | <b>\$4.292</b><br>(5/15/09) | <b>\$0.211</b>   | <b>\$3.373</b><br>5/1/09    | <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.