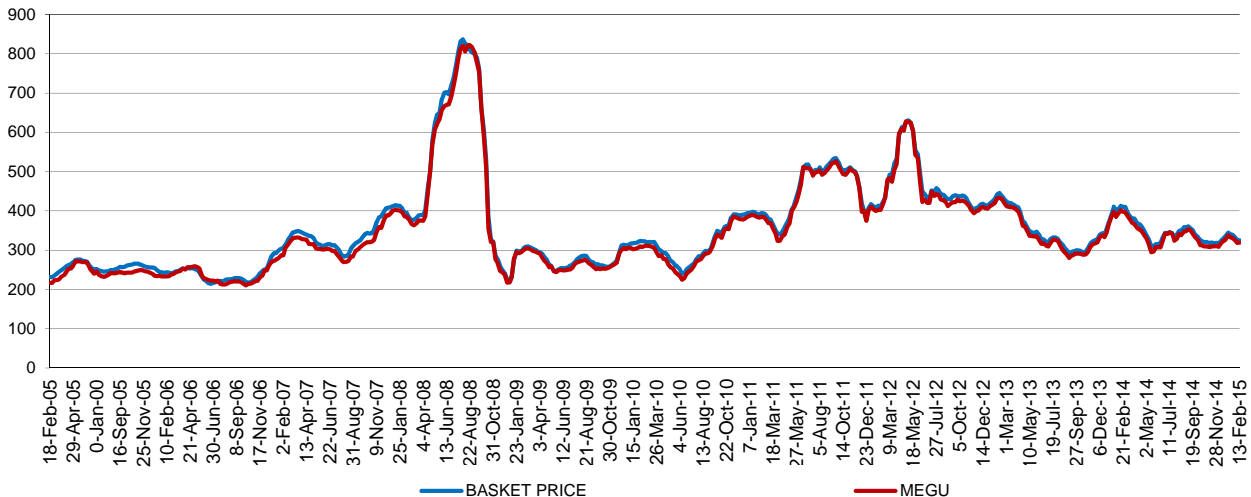
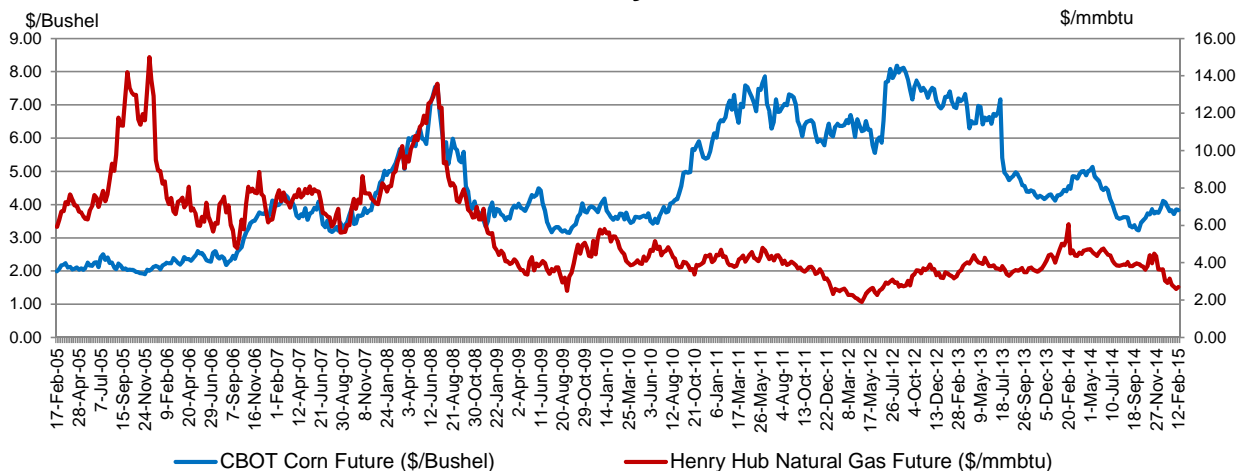




13 February 2015 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 12 February 2015			Summary				
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer	This week	Variance	24 Month Low	24 Month High	
Index	\$317.00		Basket Price (USD per M. Ton)	\$325.28	(\$0.32)	\$292.59 9/6/13	\$438.73 2/15/13
January 2015	\$318.00	\$320.00	MEGU (USD per M. Ton)	\$319.33	\$0.66	\$280.50 9/6/13	\$430.83 2/15/13
February 2015	\$316.00	\$320.00	CBOT Corn Future (USD per Bushel)	\$3.830 2/12/15	(\$0.022)	\$3.226 10/2/14	\$7.330 3/21/13
March 2015	\$312.00	\$315.00	Henry Hub Natural Gas Future (USD per mmbtu)	\$2.713 2/12/15	\$0.113	\$2.600 2/5/15	\$6.064 2/20/14

- 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.

- 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.