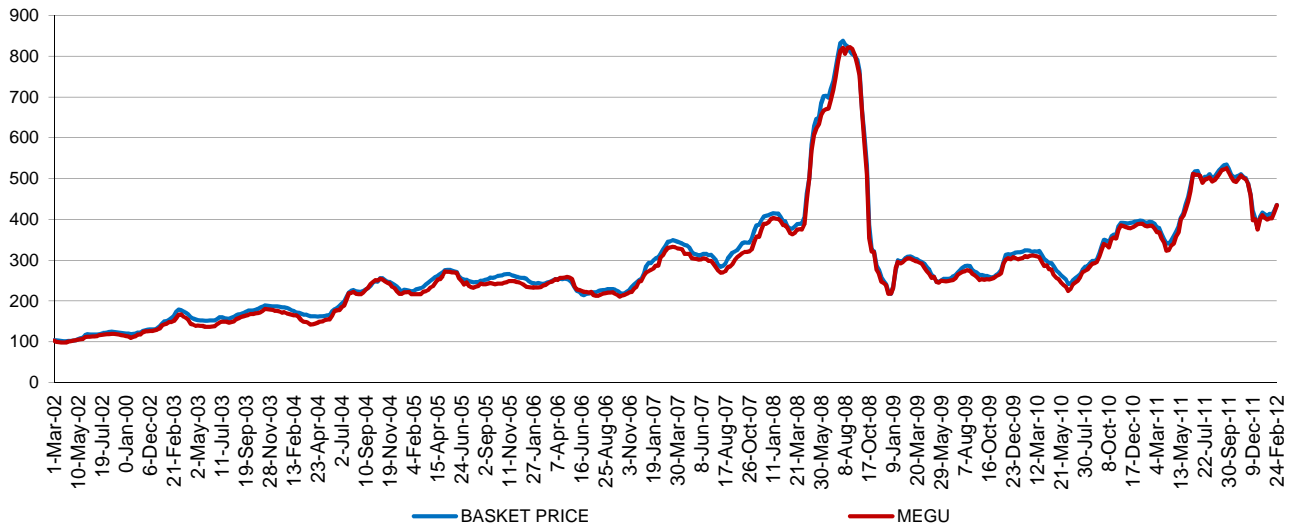
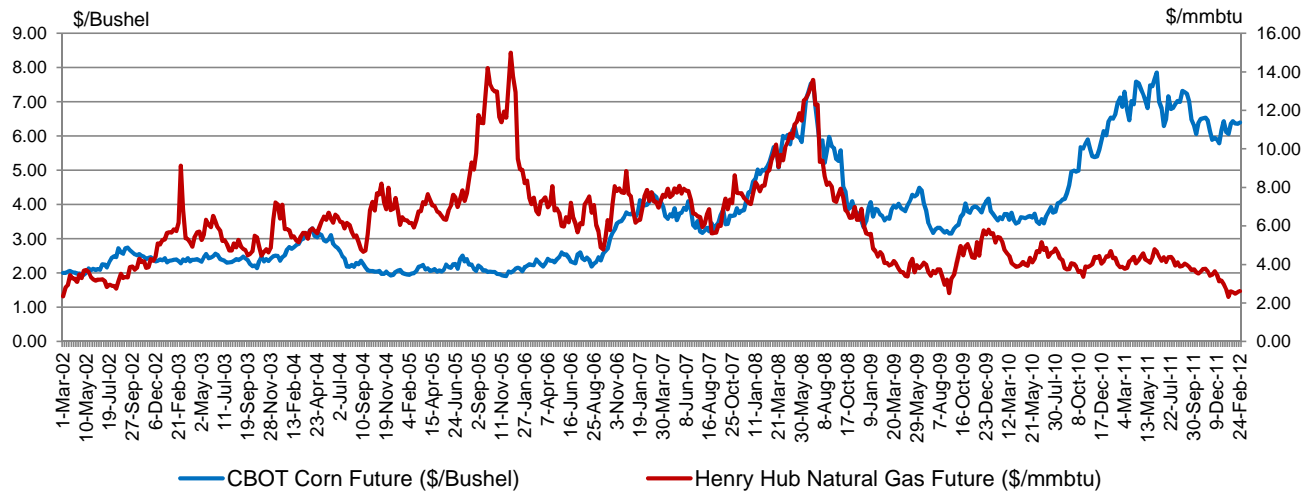




24 February 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 23 February 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$441.00	
Mar 2012	\$480.00	\$485.00
Apr 2012	\$455.00	\$465.00
May 2012	\$410.00	\$420.00

- 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 (2/24/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$435.77	\$14.15	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$434.83	\$19.33	\$224.50 6/11/10	\$526.00 9/23/11
CBOT Corn Future (USD per Bushel)	\$6.394 (2/23/11)	\$0.032	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.621 (2/23/12)	\$0.054	\$2.322 1/20/12	\$5.160 6/18/10

- 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.