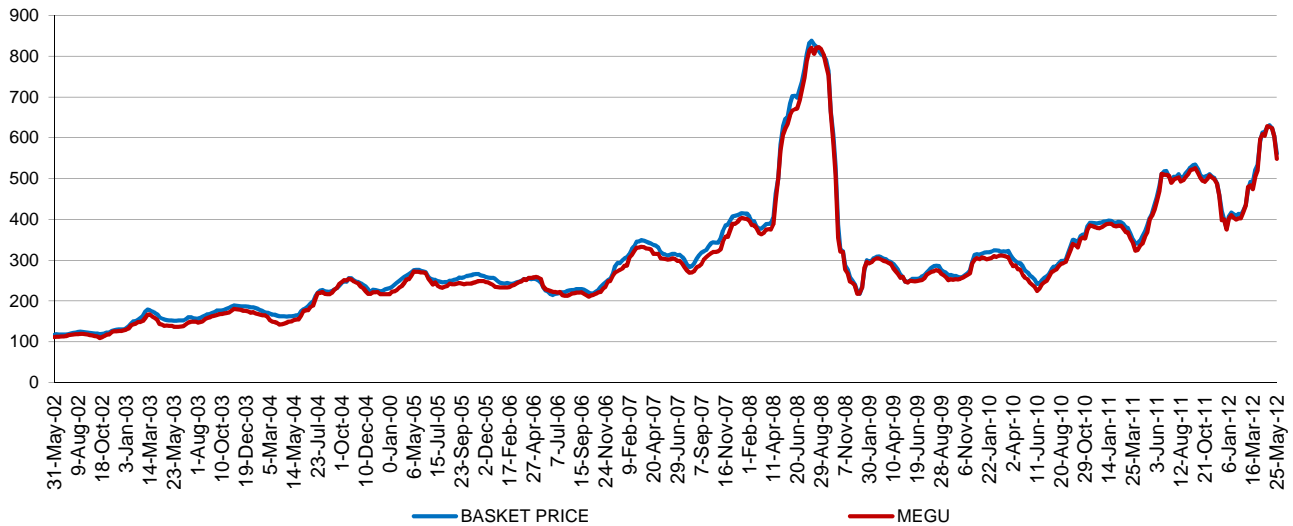


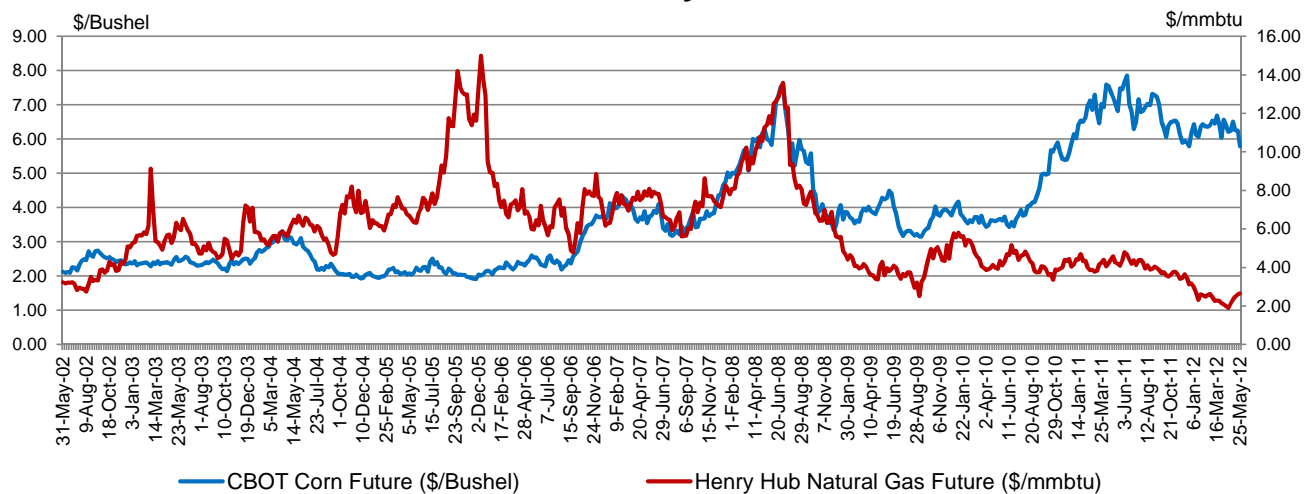


25 May 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 24 May 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$560.00	
Jun 2012	\$460.00	\$480.00
Jul 2012	\$425.00	\$435.00
Aug 2012	\$425.00	\$435.00

- 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.

Summary

	This week (5/25/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$560.86	(\$43.24)	\$241.37 6/11/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$548.25	(\$55.25)	\$224.50 6/11/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$5.784 (5/24/12)	(\$0.466)	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.647 (5/24/12)	\$0.053	\$1.907 4/19/12	\$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.