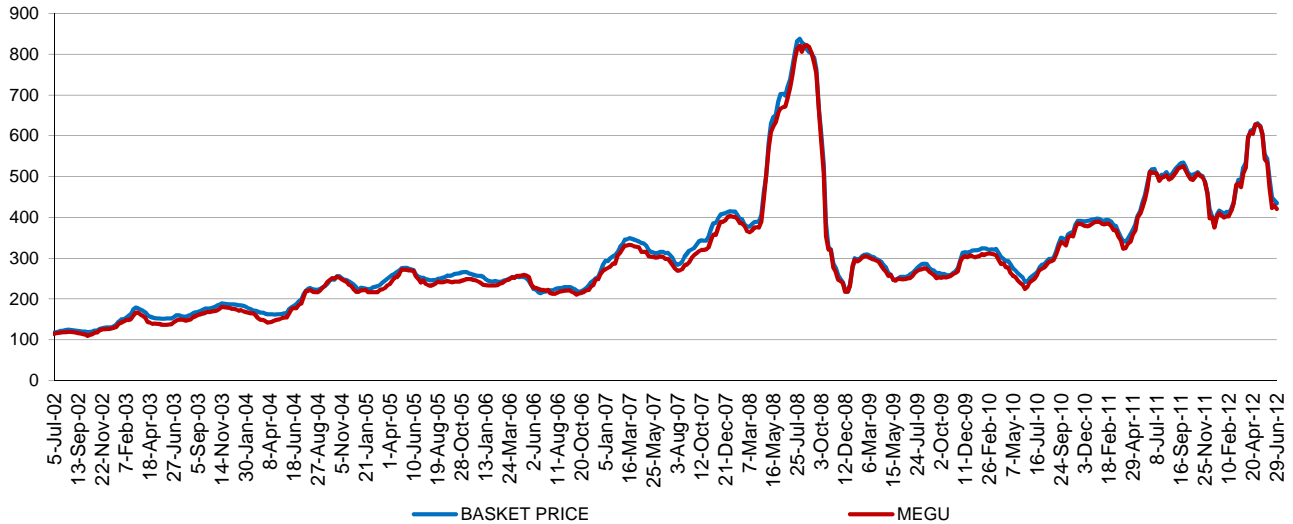


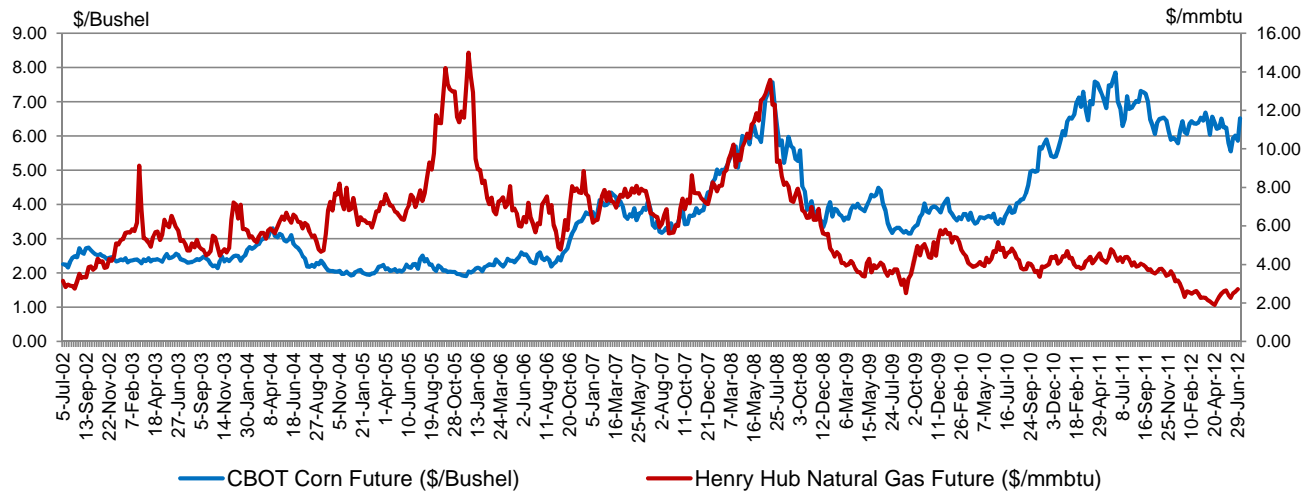


29 June 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 28 June 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$425.00	
Jul 2012	\$420.00	\$425.00
Aug 2012	\$416.00	\$422.00
Sep 2012	\$415.00	\$420.00

- 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 (6/29/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$434.52	(\$8.13)	\$241.37 6/11/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$420.33	(\$8.50)	\$224.50 6/11/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$6.520 (6/28/12)	\$0.656	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.722 (6/28/12)	\$0.140	\$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.