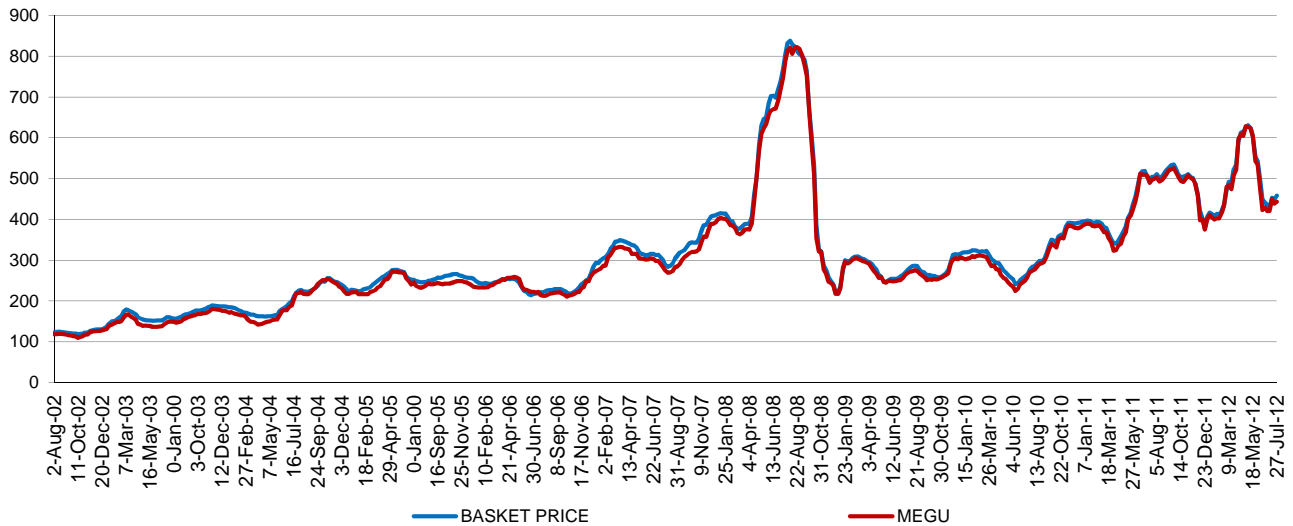


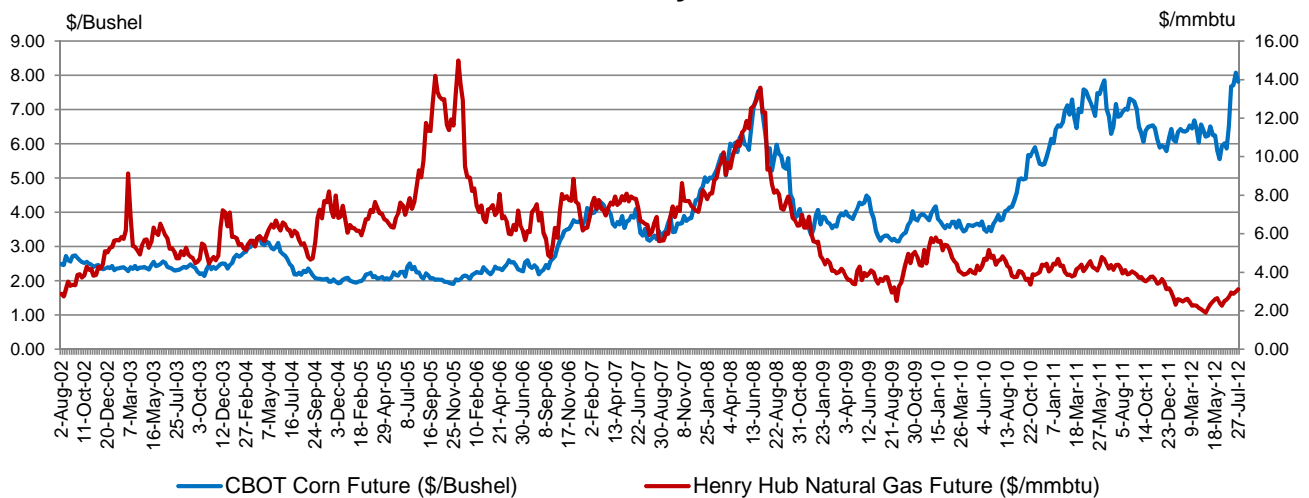


27 July 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 26 July 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$455.00	
Aug 2012	\$445.00	\$455.00
Sep 2012	\$445.00	\$455.00
Oct 2012	\$440.00	\$450.00

- 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 (7/27/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$458.09	\$9.25	\$284.29 7/30/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$443.50	\$4.83	\$274.00 7/30/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$7.812 (7/26/12)	(\$0.264)	\$3.793 7/30/10	\$8.076 7/20/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.105 (7/26/12)	\$0.106	\$1.907 4/19/12	\$4.825 7/30/10

- 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.