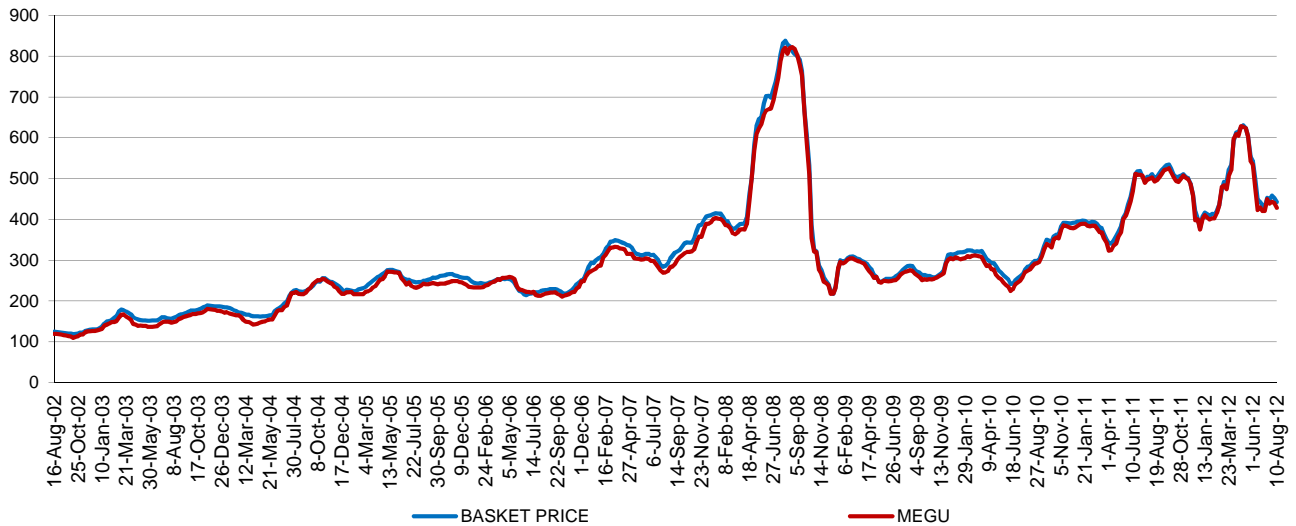
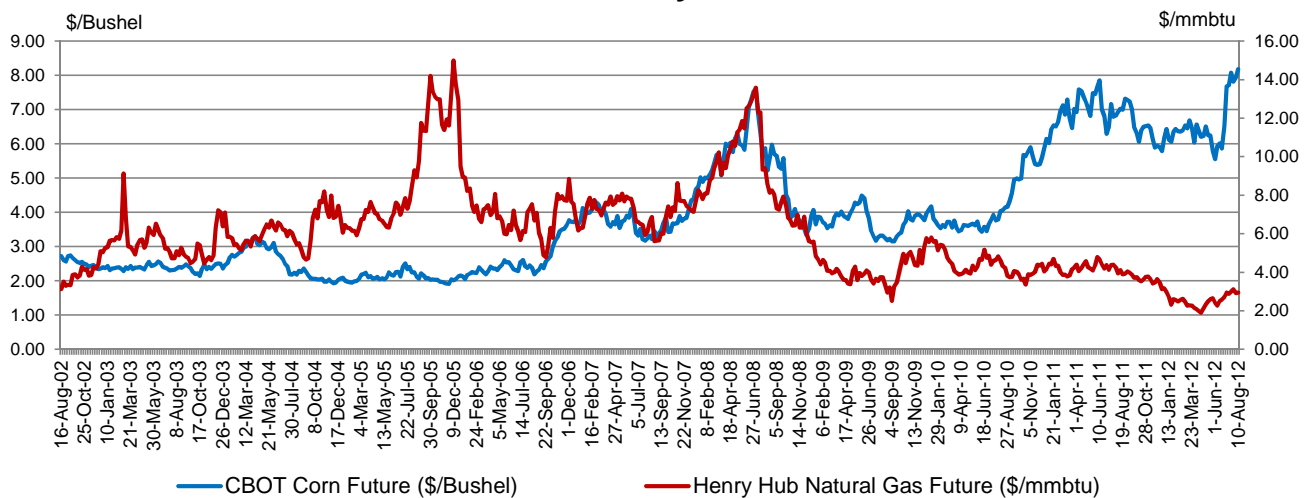




10 August 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 9 August 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$431.00	
Aug 2012	\$435.00	\$440.00
Sep 2012	\$435.00	\$440.00
Oct 2012	\$430.00	\$440.00

- 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 (8/10/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$442.58	(\$10.17)	\$291.93 8/13/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$428.67	(\$11.66)	\$285.00 8/13/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$8.182 (8/9/12)	\$0.242	\$4.063 8/13/10	\$8.076 7/20/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.945 (8/9/12)	\$0.025	\$1.907 4/19/12	\$4.794 6/3/11

- 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.