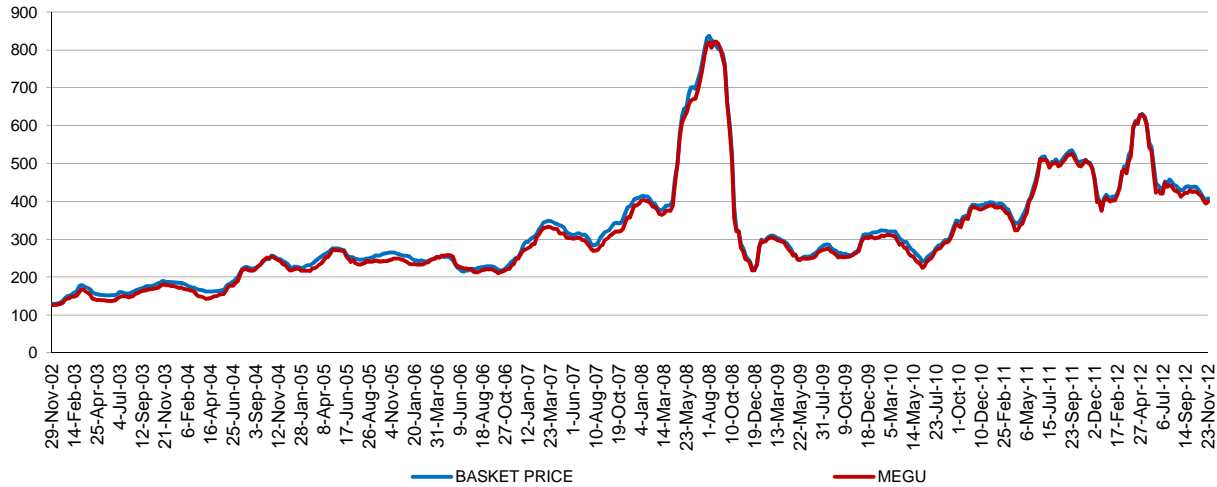
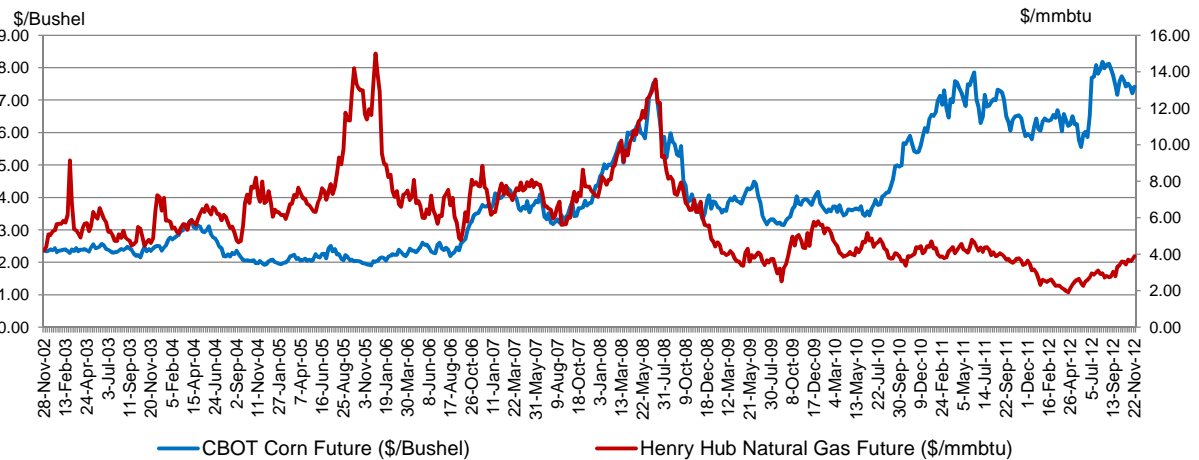




23 November 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 22 November 2012

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid | Offer |
|--|-----------------|----------|
| Index | \$396.50 | |
| Dec 2012 | \$395.00 | \$405.00 |
| Jan 2013 | \$402.00 | \$409.00 |
| Feb 2013 | \$405.00 | \$412.00 |

- 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 | Variance | 24 Month Low | 24 Month High |
|--|----------------------------|----------------|---------------------------|----------------------------|
| Basket Price (USD per M. Ton) | \$407.68 | \$4.60 | \$340.85 4/8/11 | \$630.65 5/4/12 |
| MEGU (USD per M. Ton) | \$399.17 | \$4.67 | \$323.67 4/1/11 | \$628.33 4/27/12 |
| CBOT Corn Future (USD per Bushel) | \$7.410 11/22/12 | \$0.198 | \$5.39 11/25/10 | \$8.18 08/09/12 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$3.903 11/22/12 | \$0.200 | \$1.91 4/19/12 | \$4.79 6/2/11 |

- 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.