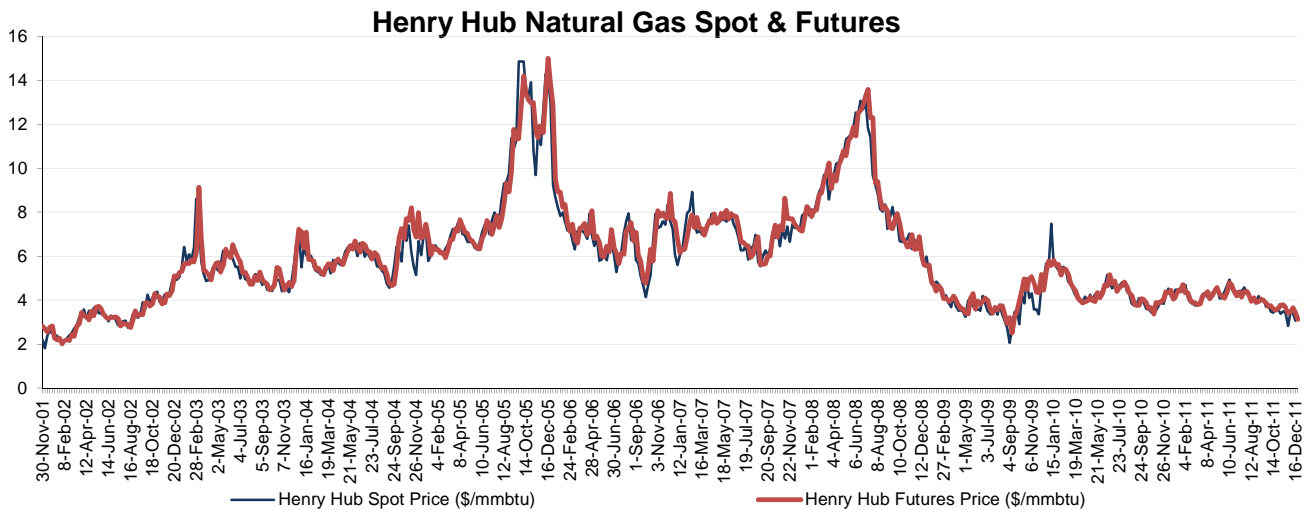
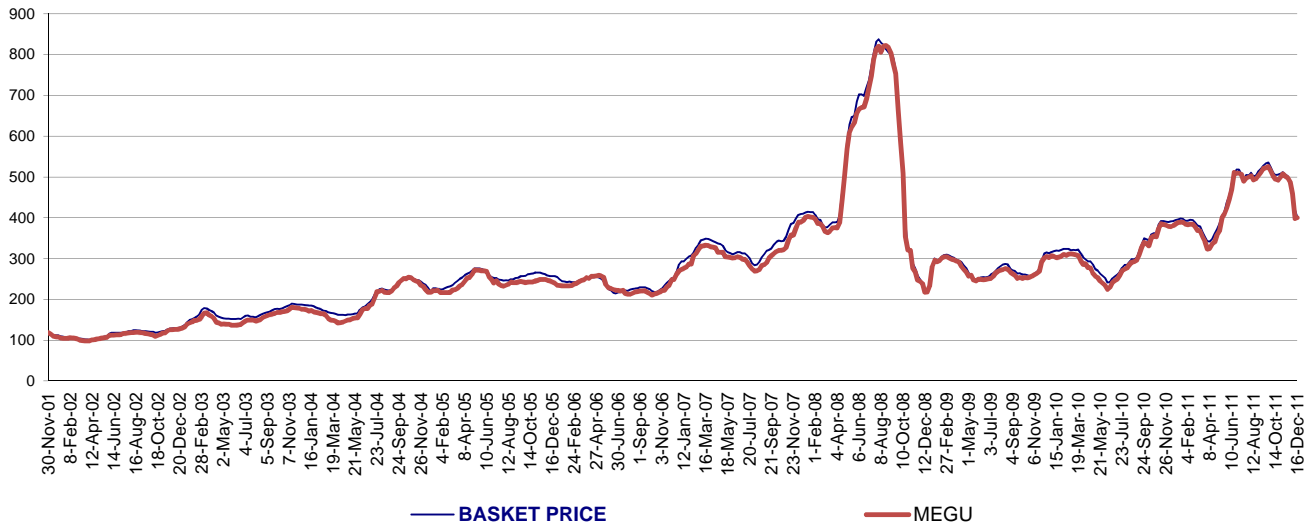




16 December 2011 Granular Urea Basket Price vs MEGU



SWAP Quotes - 15 December 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$370.00	
Jan 2012	\$365.00	\$373.00
Feb 2012	\$365.00	\$372.00
Mar 2012	\$365.00	\$370.00

- SWAP Quotes are from Direct Hedge.

- Index is the arithmetic average of The Market, Green Markets, Fertecon, and FMB granular urea midpoint prices of this week.

Summary

	This week (12/16/11)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$399.87	(\$19.13)	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$400.33	\$2.50	\$224.50 6/11/10	\$526.00 9/23/11
Henry Hub Spot Price (USD per mmbtu)	\$3.06 (12/15/11)	(\$0.35)	\$2.83 11/25/10	\$7.48 1/8/10
Henry Hub Futures Price (USD per mmbtu)	\$3.127 (12/16/11)	(\$0.330)	\$3.127 12/16/11	\$5.805 1/8/10

- The Henry Hub spot price is from the Gas Daily & Energy Intelligence Group and a mid point of their high and low price for the day.

- The futures price is from the NYMEX settlement or last price for the next delivery month.