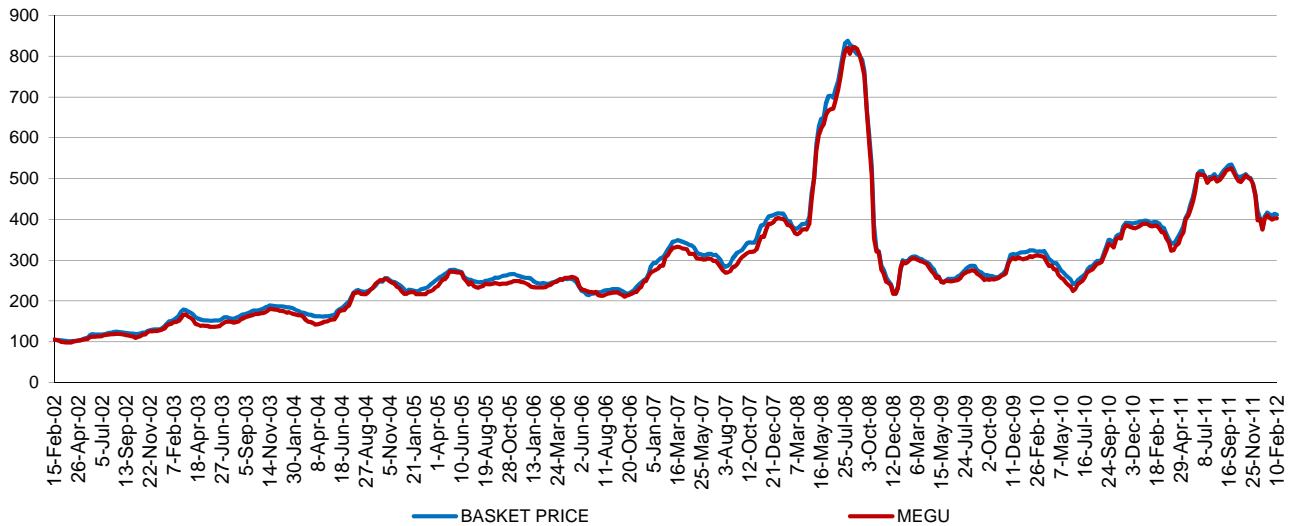
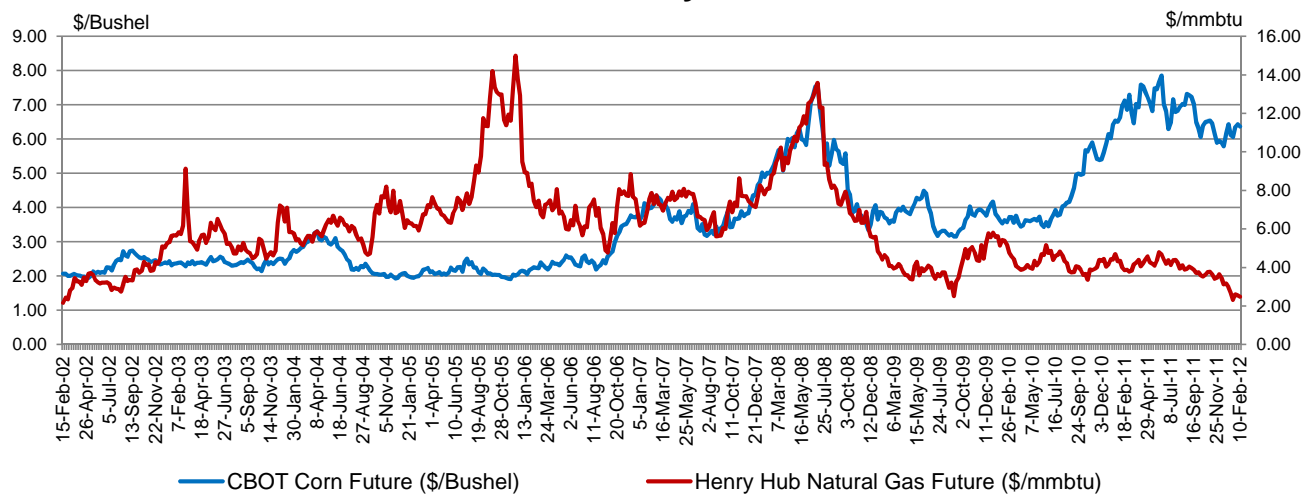




10 February 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 9 February 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$396.50	
Feb 2012	\$397.00	\$405.00
Mar 2012	\$398.00	\$402.00
Apr 2012	\$388.00	\$396.00

- 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 (2/10/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$411.40	(\$1.74)	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$402.83	\$0.50	\$224.50 6/11/10	\$526.00 9/23/11
CBOT Corn Future (USD per Bushel)	\$6.370 (2/9/11)	(\$0.060)	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.477 (2/9/12)	(\$0.077)	\$2.322 1/20/12	\$5.395 2/12/10

- 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.