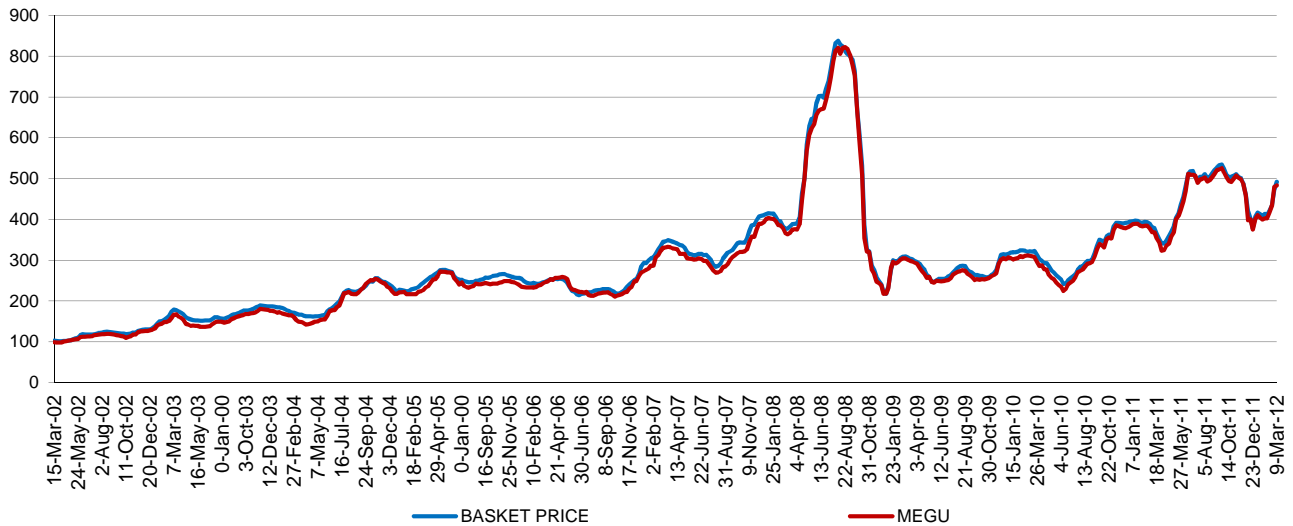


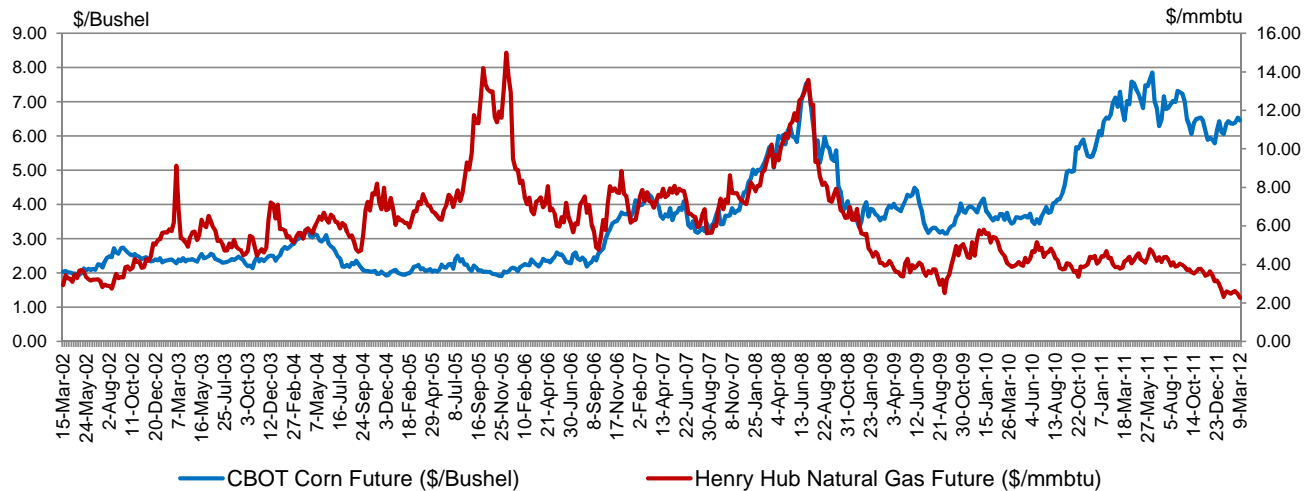


9 March 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 8 March 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$510.00	
Mar 2012	\$520.00	\$540.00
Apr 2012	\$485.00	\$500.00
May 2012	\$465.00	\$485.00

- SWAP Quotes are from Direct Hedge.

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

Summary

	This week (3/9/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$492.15	\$19.90	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$483.00	\$3.75	\$224.50 6/11/10	\$526.00 9/23/11
CBOT Corn Future (USD per Bushel)	\$6.450 (3/8/11)	(\$0.086)	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.272 (3/8/12)	(\$0.191)	\$2.272 3/9/12	\$5.160 6/18/10

- 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.