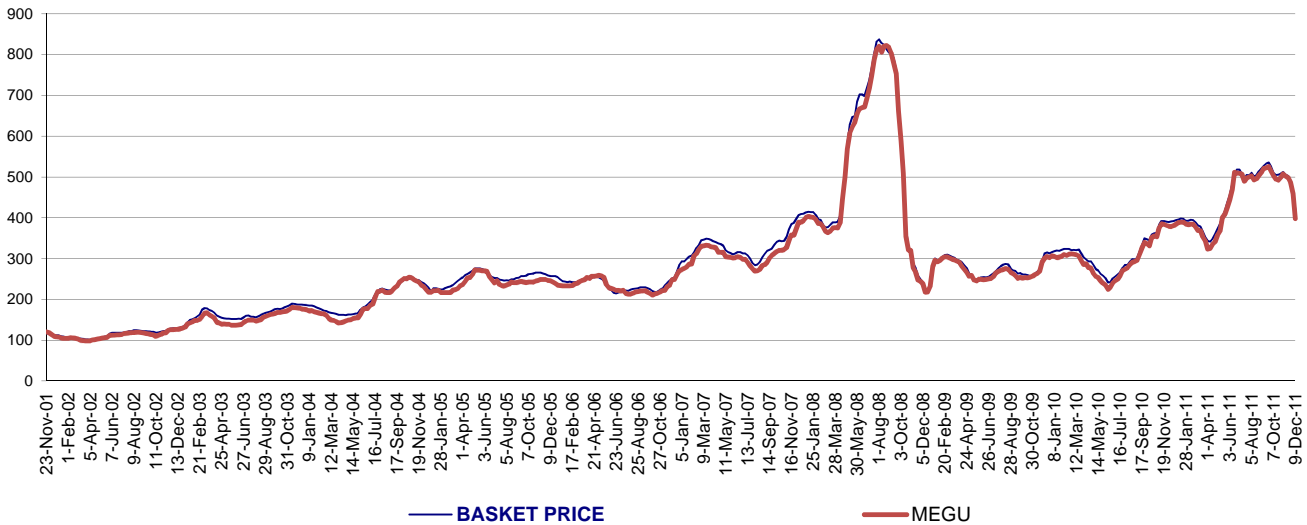


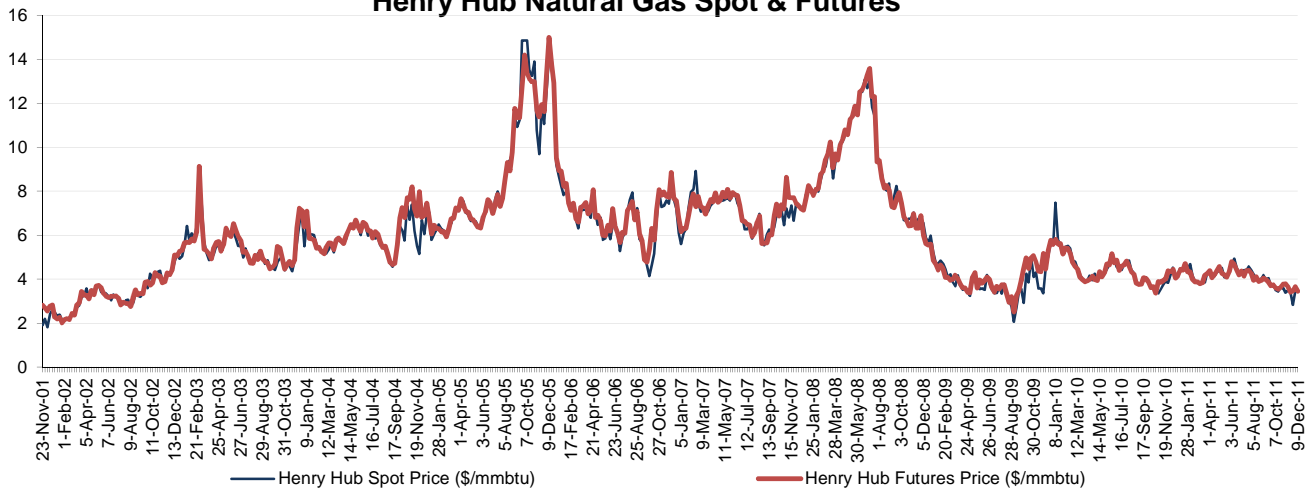


9 December 2011

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 8 December 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$382.50	
Dec 2011	\$405.00	\$415.00
Jan 2012	\$375.00	\$383.00
Feb 2012	\$375.00	\$383.00

- 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.

	This week (12/9/11)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$419.00	(\$42.33)	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$397.83	(\$61.33)	\$224.50 6/11/10	\$526.00 9/23/11
Henry Hub Spot Price (USD per mmbtu)	\$3.41 (12/8/11)	(\$0.07)	\$2.83 11/25/10	\$7.48 1/8/10
Henry Hub Futures Price (USD per mmbtu)	\$3.457 (12/9/11)	(\$0.191)	\$3.368 10/22/10	\$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.