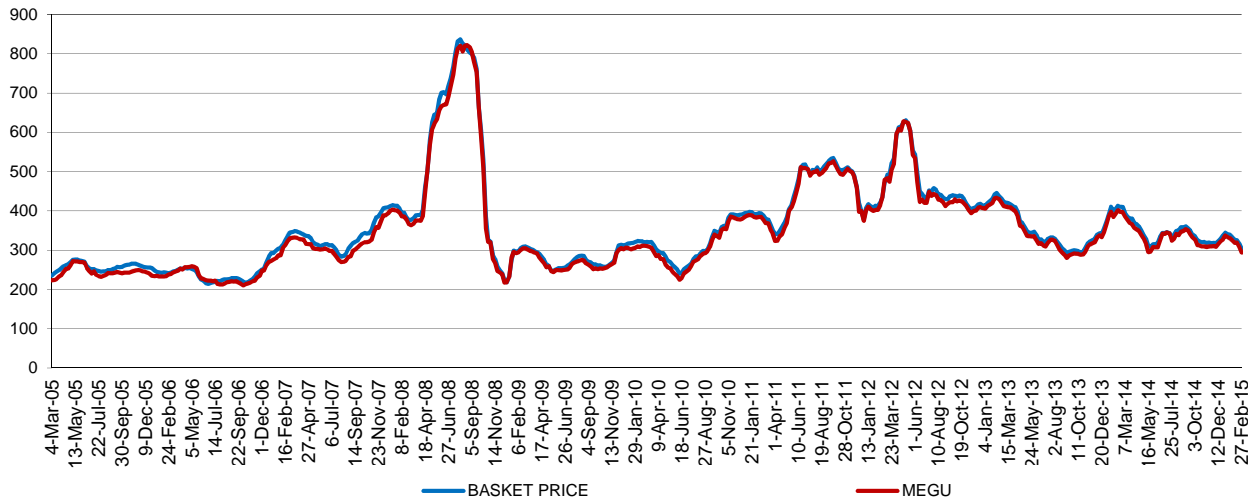


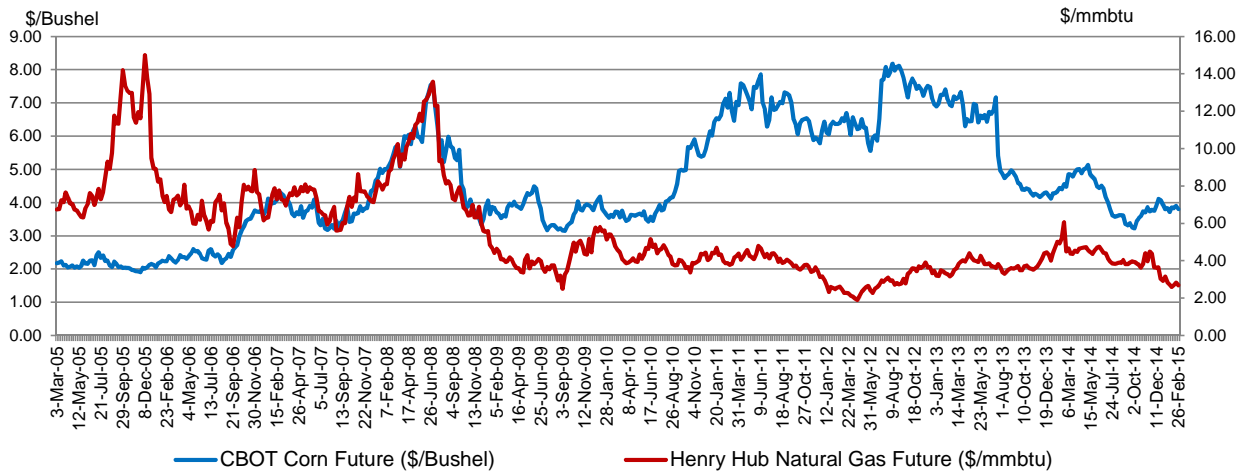


27 February 2015

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 26 February 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$295.50	
January 2015	\$290.00	\$292.00
February 2015	\$278.00	\$282.00
March 2015	\$273.00	\$278.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$303.67	(\$12.98)	\$292.59 9/6/13	\$423.45 3/1/13
MEGU (USD per M. Ton)	\$294.00	(\$15.00)	\$280.50 9/6/13	\$412.50 3/1/13
CBOT Corn Future (USD per Bushel)	\$3.800 2/26/15	(\$0.096)	\$3.226 10/2/14	\$7.330 3/21/13
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.697 2/26/15	(\$0.137)	\$2.600 2/5/15	\$6.064 2/20/14

- 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.

- 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.