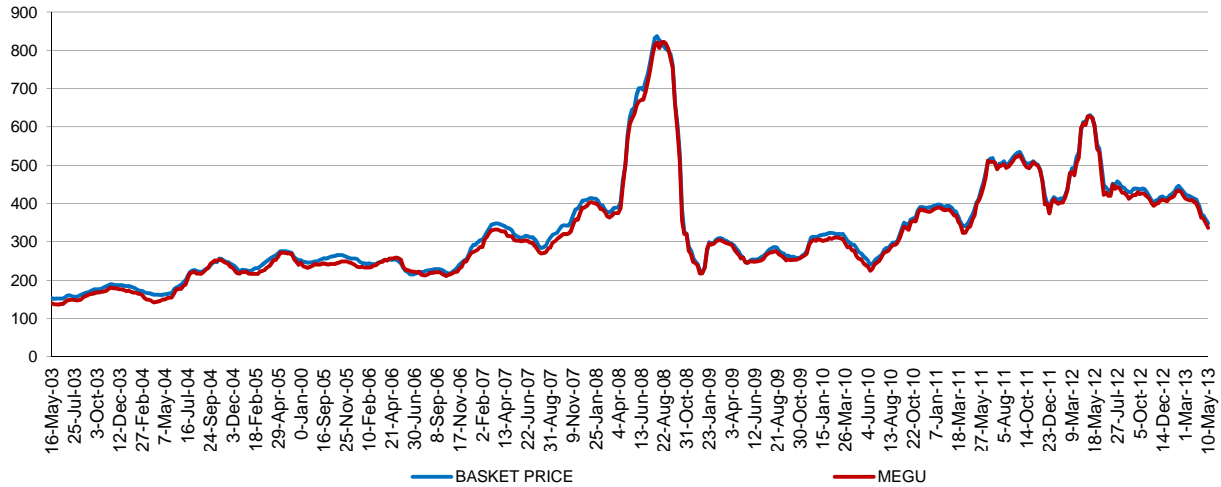


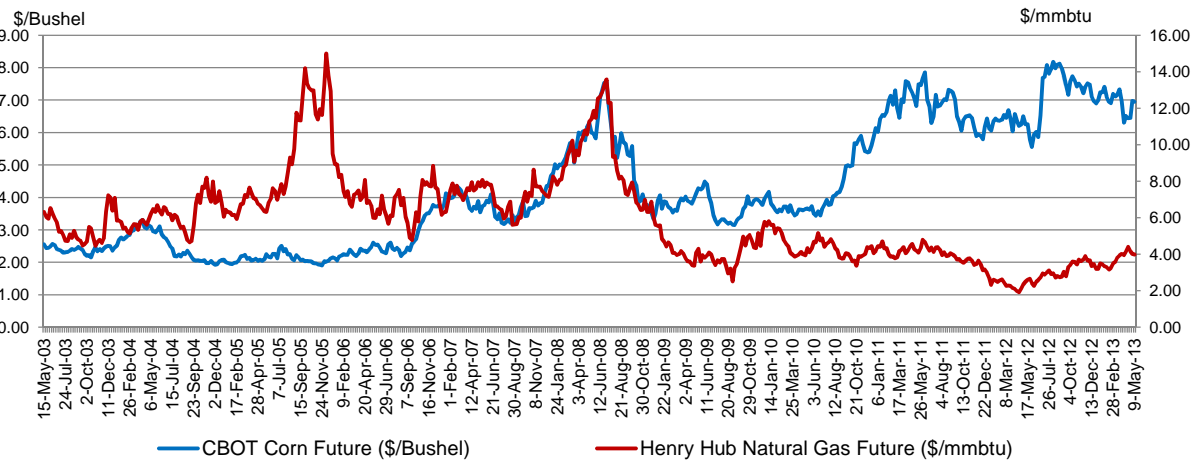


10 May 2013

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 9 May 2013

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid | Offer |
|---|-----------------|----------|
| Index | \$345.00 | |
| May 2013 | \$340.00 | \$345.00 |
| June 2013 | \$327.00 | \$330.00 |
| July 2013 | \$322.00 | \$327.00 |

- 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.

| | This week | Variance | 24 Month Low | 24 Month High |
|--|--------------------------|------------------|----------------------------|----------------------------|
| Basket Price (USD per M. Ton) | \$348.33 | (\$10.32) | \$348.33 5/10/13 | \$630.65 5/4/12 |
| MEGU (USD per M. Ton) | \$336.83 | (\$11.17) | \$336.83 5/10/13 | \$628.33 4/27/12 |
| CBOT Corn Future (USD per Bushel) | \$6.944 5/9/13 | (\$0.030) | \$5.55 5/31/12 | \$8.18 8/9/12 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$3.983 5/9/13 | (\$0.042) | \$1.91 4/19/12 | \$4.79 6/2/11 |

- 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.