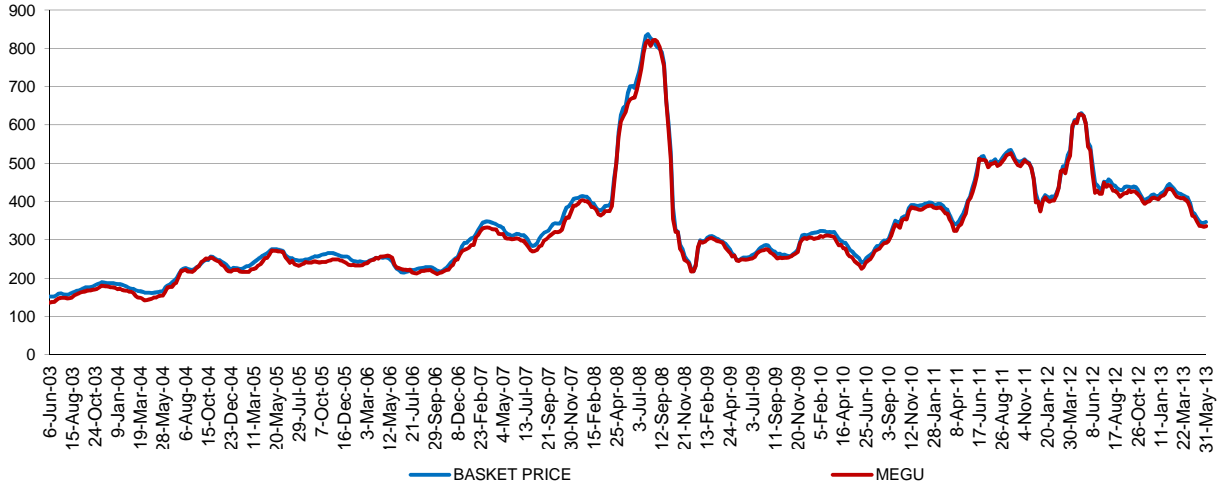


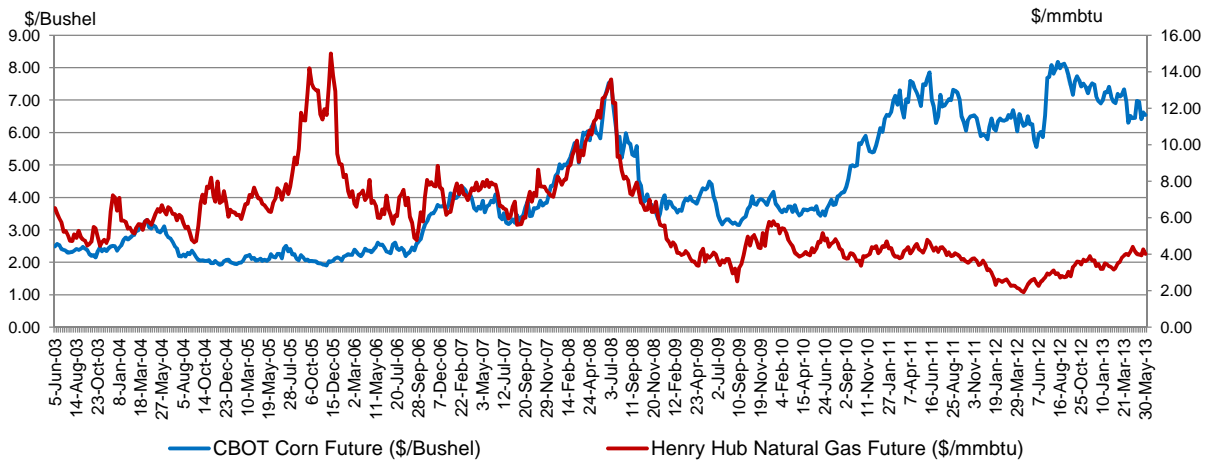


31 May 2013

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 30 May 2013

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid | Offer |
|---|-----------------|----------|
| Index | \$342.50 | |
| June 2013 | \$330.00 | \$335.00 |
| July 2013 | \$325.00 | \$330.00 |
| August 2013 | \$328.00 | \$333.00 |

- 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.

Summary

| | This week | Variance | 24 Month Low | 24 Month High |
|--|---------------------------|------------------|----------------------------|----------------------------|
| Basket Price (USD per M. Ton) | \$346.75 | \$2.17 | \$344.17 5/17/13 | \$630.65 5/4/12 |
| MEGU (USD per M. Ton) | \$335.83 | \$1.33 | \$334.50 5/24/13 | \$628.33 4/27/12 |
| CBOT Corn Future (USD per Bushel) | \$6.542 5/30/13 | (\$0.078) | \$5.55 5/31/12 | \$8.18 8/9/12 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$4.023 5/30/13 | (\$0.238) | \$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.