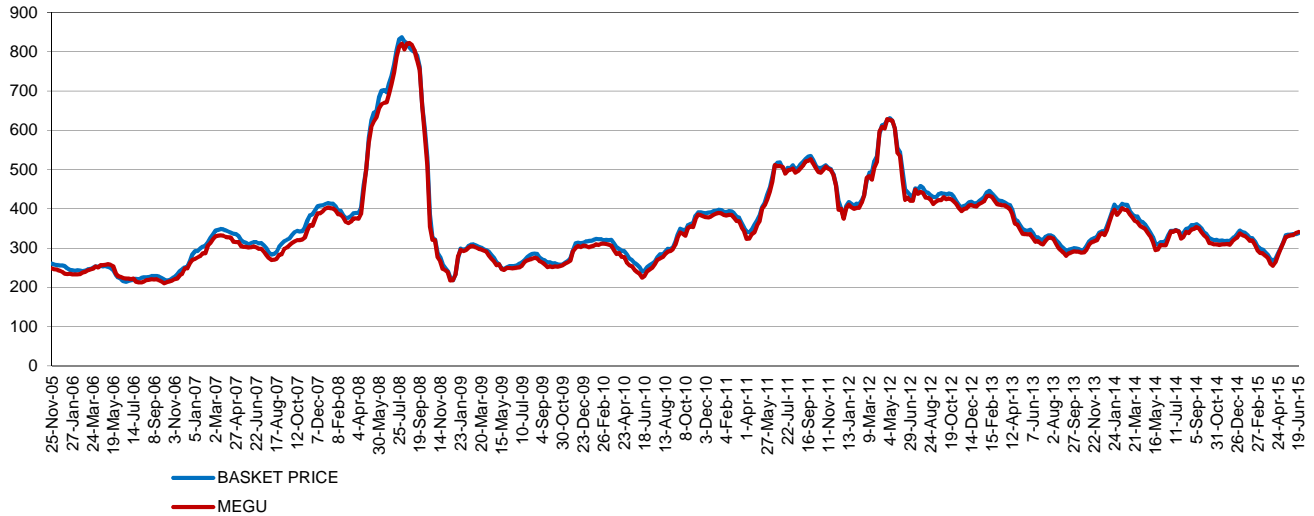
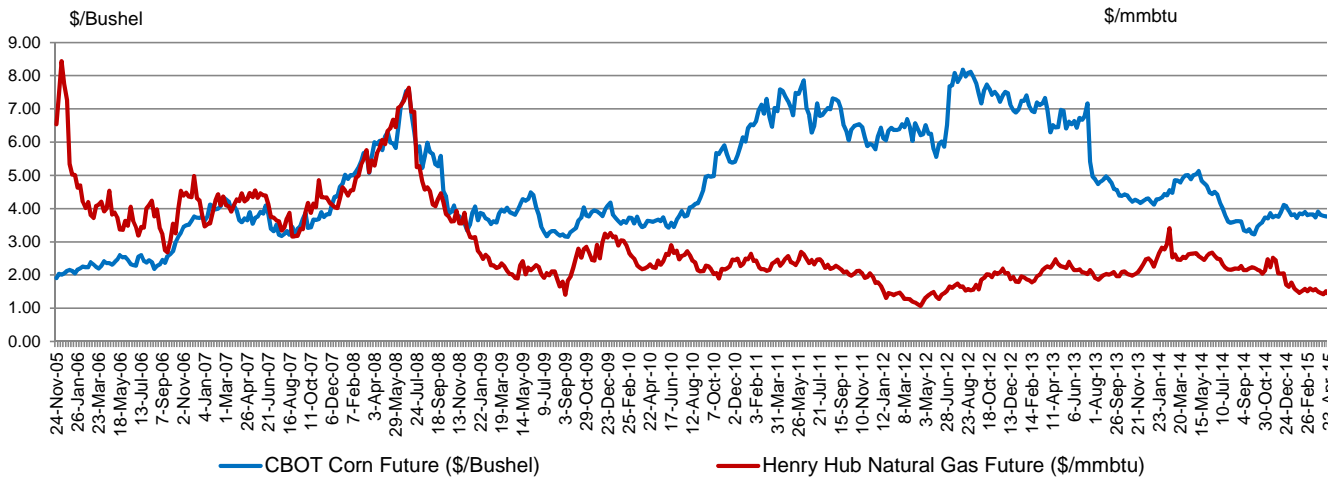




19 June 2015 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

| | This week | Variance | 24 Month Low | 24 Month High |
|--|---------------------------|------------------|----------------------------|----------------------------|
| Basket Price (USD per M. Ton) | \$337.74 | \$1.83 | \$265.93 4/10/15 | \$412.93 2/14/14 |
| MEGU (USD per M. Ton) | \$341.17 | \$2.17 | \$255.17 4/10/15 | \$401.83 2/14/14 |
| CBOT Corn Future (USD per Bushel) | \$3.580 6/18/15 | \$0.016 | \$3.226 10/2/14 | \$5.410 7/18/13 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$2.777 6/18/15 | (\$0.048) | \$2.528 4/9/15 | \$6.064 2/20/14 |

SWAP Quotes - 18 June 2015

| Urea NOLA Granular FOB Barge (USD per S. Ton) | Bid | Offer |
|--|-----------------|----------|
| Index | \$343.50 | |
| June 2015 | \$330.00 | \$340.00 |
| July 2015 | \$295.00 | \$300.00 |
| August 2015 | \$280.00 | \$283.00 |

- 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.

- 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.