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For Immediate Release

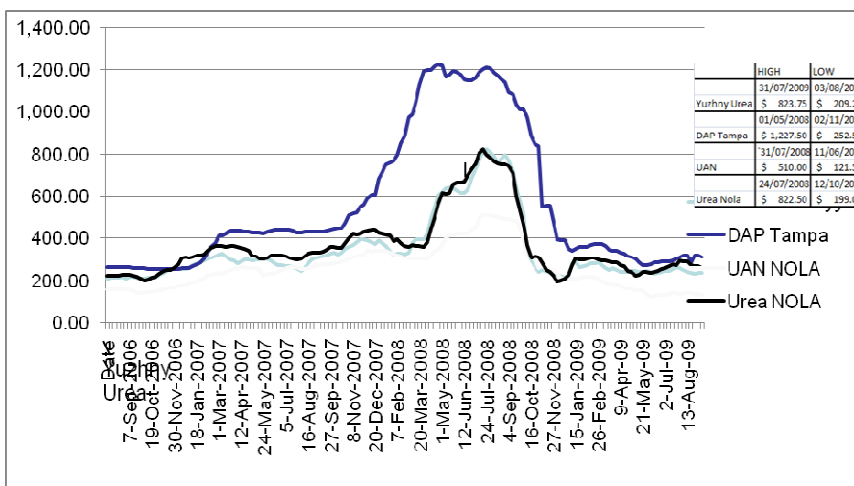
Go-live for clearing of FIS Fertilizer Swaps

London and New York. Leading clearing house LCH.Clearnet has officially launched clearing services for the FIS cash-settled fertilizer swap. The go-live today for central counterparty clearing provides another dimension to trading in the chemical fertilizer market.

The annualised value of the physical fertilizer market is estimated at around \$500 billion worldwide. Nitrogen (Urea/UAN) and Phosphates (DAP) comprise the major proportion of this trade and are already widely traded on the FIS fertilizer swaps market.

The introduction of clearing by LCH.Clearnet is in response to very substantial interest from within the core trade and a number of related markets including energy, grain, biofuels and industrial chemicals which sought the addition of clearing before beginning to trade in earnest.

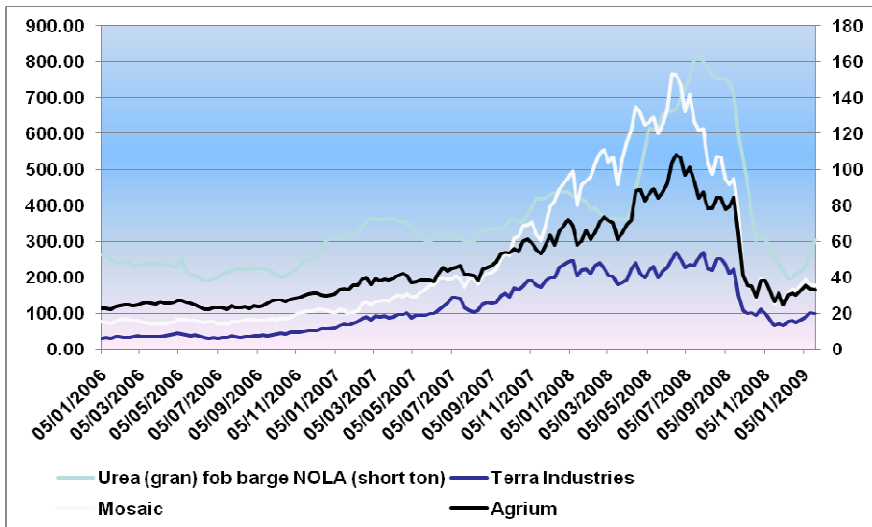
The requirement for price risk management in the fertilizer market has increased dramatically. The volume of swaps traded is just a fraction of the physical market size but given that most derivatives grow in value beyond their underlying markets, there is potential for exponential increase in swap volumes traded .



The anticipated growth in liquidity and volumes provides an extremely exciting opportunity to enter a fast developing market.

The graph left indicates the high level of volatility of fertilizer prices in the main markets. Clearing will allow new participants to enter the market and trade FIS fertilizer swaps without credit risk.

Fertilizer swap activity has been successfully established in worldwide markets with leading companies in the US, Europe and Asia actively trading.



Given the strong correlation between fertilizer market prices and the share prices of listed trading companies – illustrated left – the swap is also a robust proxy for equity trading in this sector.

Initially, four swap products will be offered on cleared basis. These are: Yuzhnyy and Nola Urea, Tampa DAP and Nola UAN, representing the most liquid nitrogen and phosphate markets.

More products will be introduced in due course. Fertilizer swaps can be traded standalone or combined with freight or other commodities for full risk management.

- Ends -

For further information – including a detailed presentation on the fertilizer swap – please contact either **Ron Foxon (UK)** +44 207 090 1122/+44 7738 726557 or **Alexey Paliy (US)** +1 212 634 6424 or email: ferts@freightinvestor.com.

Notes to Editors:

About the FIS fertilizer swap: The FIS Fertilizer Swap is a cash-settled paper trade settled against the Fertilizer Index, which is produced weekly and represents physical spot prices in the market as published by Fertilizer Week, Fertecon and FMB. The FIS cash-settled swap allows a buyer and a seller (counterparties) to agree on a price in the forward market for a specific fertilizer product for a specified future period. There is no payment until settlement date and therefore no capital outlay and there is no delivery of physical product. The FIS fertilizer swap leverages a well-established and a growing client base which includes some of largest trading companies in the world.

About FIS: FIS was founded in October 2002 and is a leading brokerage house offering impartial and accurate risk management guidance and advice on the freight, iron ore, physical shipbroking and fertilizer derivative markets. The company is registered and regulated by the Financial Services Authority (FSA) in UK and MAS in Singapore.

About LCH.Clearent: LCH.Clearent is the leading independent clearing house group, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest rate swaps and euro and sterling denominated bonds and repos; and works closely with market participants and exchanges to identify and develop clearing services for new asset classes.