



December 10, 2009

For Immediate Release

First LCH-cleared FIS fertilizer swap

London and New York. FIS Ltd (Freight Investor Services) is pleased to announce the completion of the first fertilizer swap trade cleared at LCH.Clearnet.

The cleared trade was for 10,000 metric tonnes of Yuzhnyy Urea for the January-February 2010 period fixed at \$265 per tonne.

FIS and LCH.Clearnet announced the launch of clearing in the London market in late October 2009, with the intention of bringing new levels of transparency and counterparty credit risk to this developing market.

John Banaszkiwicz, managing director of FIS said: "We think this is the tipping point for the fertilizer swaps market. The introduction of LCH Clearing eliminates counterparty default risk and brings trade transparency. Providing the facility to trade fertilizer swaps in a credit secure environment will grow both liquidity and volumes traded in the ferts swaps market"

The annualised value of the physical fertilizer market is estimated at around \$500 billion worldwide. FIS has successfully established OTC cash settled swaps in the Nitrogen (Urea & UAN), DAP, and Ammonia markets. It is a rapidly growing market with leading producer, trader and consumer companies in the US, Europe and Asia actively involved.

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.

Ron Foxon & Alexey Paliy - FIS Ltd

UK Office : + 44 207 090 1122 Mob: + 44 7738 726557

US Office : +1 212 634 6424 Mob: +1 203 979 7023

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 the 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.

About LCH.Clearnet: LCH.Clearnet 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.