

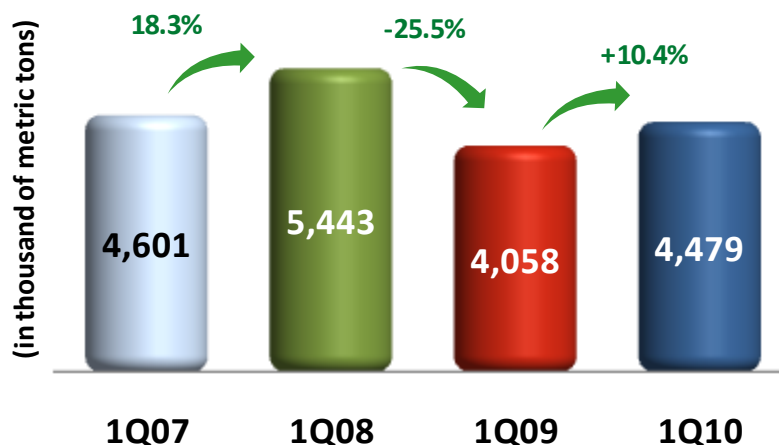


### Brazilian Fertilizer Market – Deliveries

Fertilizer deliveries in Brazil totaled 4.5 million metric tons in 1Q10, growing 10.4% from the deliveries of 4.1 million metric tons in 1Q09.

We believe the level of market growth registered in 1Q10 was relatively expected, given certain factors that contributed to varying degrees, such as:

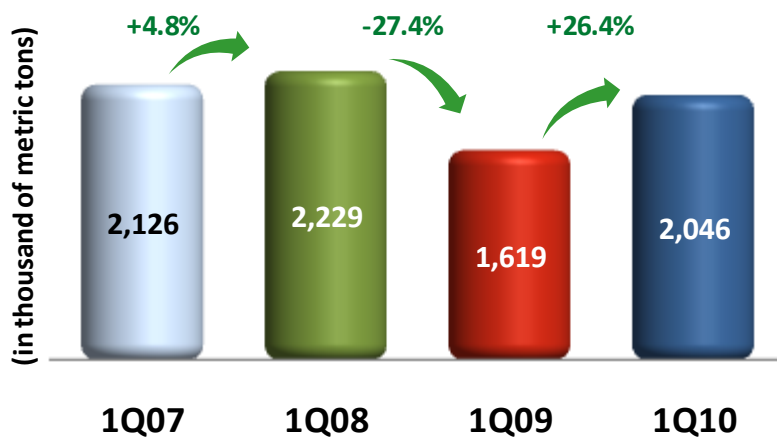
- Lower fertilizer prices;
- The favorable period for agriculture, with a higher supply of credit, good weather conditions and a better barter ratio for fertilizers and agricultural products;
- The earlier start of the sugarcane season, the resumption in new planting and the strong demand for the products made from this crops, especially ethanol and sugar;
- Strong expansion in the planting of second-crop corn;
- Reasonable growth in early-crop soybean;
- Higher profitability for producers, driven by revenue growth and lower production costs;





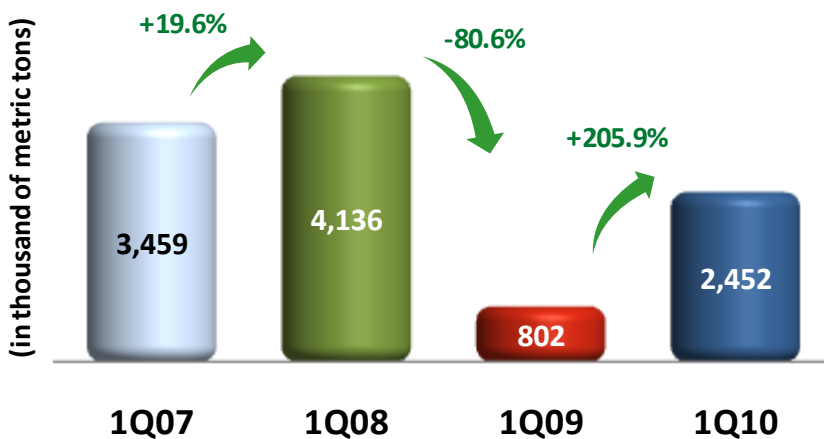
### Brazilian Fertilizer Market – Local Production

In 1Q10, fertilizer production in Brazil increased by 26.4% from 1.6 million metric tons in 1Q09 to 2.0 million metric tons. The strong growth was driven by the higher demand in the period in relation to 1Q09 and the lower ending stocks for 2010.



### Brazilian Fertilizer Market – Imports

In 1Q10, Brazilian fertilizer imports grew 205.9% to 2.4 million metric tons, from 0.8 million metric tons in 1Q09. As occurred in local production, this growth confirmed the adjustment of ending stocks for 2010 and the increase in demand.





### Heringer's Market Share

In line with previous announcements, fertilizer deliveries in 1Q10 came to 910,200 metric tons, up 35.4% from 1Q09.

As a result, Heringer's market share climbed from 16.4% in 1Q09 to 20.3% in 1Q10, for an increase of 3.9 percentage points.



Source: Brazilian Fertilizer Association (ANDA)

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