



**For Immediate Release**

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**Viterra Provides Update on Business Acquisition Report**

**Calgary, Alberta** --- Viterra Inc. (Viterra) is pleased to provide an update on information contained in a Business Acquisition Report (BAR), with respect to its acquisition of ABB Grain Ltd (ABB) that was filed with regulators on December 7, 2009.

The BAR included financial statements for ABB for the period October 1, 2008 to September 23, 2009, which reflected the Australian business' financial performance prior to Viterra's acquisition. The report indicated that ABB was in breach of its loan covenants at October 31, 2009.

Viterra has been in discussions with ABB's syndicate of lenders and has received a waiver in respect of the October 31, 2009 breach. Viterra will be issuing its consolidated financial results on January 21, 2010, which will include approximately five weeks of ABB results and consolidation of ABB's debt.

Rex McLennan, Chief Financial Officer at Viterra said, "We have been working hard to implement changes in Australian operations to strengthen business processes and accountability for bottom line results. We are confident that our Australian operations will achieve significant earnings recovery in 2010 given the larger than average crop in the region, leadership changes in key positions, and a more disciplined, sharper focus on business execution to achieve its financial performance targets."

Since September 23, 2009, Viterra has been actively integrating and rebranding the Australian business. It has restructured the grain operation to align storage and handling, transportation, logistics and grain marketing into a single pipeline model that focuses on shared objectives. Viterra has implemented organizational changes in Australia's Agri-products segment and is designing a new farm customer relationship program. Viterra has put in place new leadership and expertise to oversee finance, accounting, business planning, and information technology. The company is also implementing enhanced financial management processes to ensure financial administration and reporting practices in the southern hemisphere are aligned with our North American standards.

Integration is on track and Viterra expects to announce a new leader of the Australia and New Zealand businesses in the coming weeks.

**Forward-Looking Information**

This release contains forward looking statements that involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such statements. Important factors that could affect these statements include, without limitation, weather conditions; producer's decisions regarding total planted acreage, crop selection, and utilization levels of farm inputs such as fertilizers and pesticides; grain export levels; changes in government policy and transportation deregulation; world agricultural commodity prices and markets; currency risk; changes in competitive forces including pricing pressures; and global political and economic conditions, including grain subsidy actions of the United States and European Union.



## **About Viterra**

Viterra Inc. provides premium quality ingredients to leading global food manufacturers. Headquartered in Canada, the global agribusiness has extensive operations across Western Canada, Australia, and New Zealand, with Adelaide, Australia as the base for Viterra's Southeast Asian operations. Our growing international presence also extends to operations in the United States, offices in Japan, Singapore, China, Switzerland and India. Driven by an entrepreneurial spirit we operate in five interrelated business areas: grain handling and marketing, agri-products, food processing, feed products and financial services. Our expertise, close relationships with producers, and superior logistical assets allow the company to consistently meet the needs of the most discerning end-use customers, helping to fulfill the nutritional needs of people around the world.

FOR FURTHER INFORMATION PLEASE CONTACT:

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