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Viterra Highlights Year-end Results

In fiscal 2009, Viterra's consolidated sales and other operating revenues reached $6.6 billion compared to $6.8 billion in 2008. The Company shipped 17.0 million tonnes of grains and oilseeds, an all-time record for its North American operations. Declining commodity pricing had the greatest impact on results for 2009, with fertilizer pricing and margins down substantially from 2008.

For the year ended October 31, 2009, Viterra generated EBITDA (see Non-GAAP Measures for the definition) of $323.7 million, which compares to $532.6 million last year. Excluding a first quarter fertilizer inventory write-down, EBITDA was $351.8 million for 2009.

Viterra's full year results reflect record grain shipments, a leveling of gross margins per tonne and the impact on contributions from a significant decline in fertilizer margins. Viterra's quarterly and annual results also include contributions from Viterra's Australian operations for the period from September 24, 2009 to October 31, 2009 (38 days).

Viterra's net earnings for the fiscal year were $113.1 million (or $0.45 per share) compared to $288.3 million (or $1.31 per share) last year, a good result in a year in which the industry experienced dramatic changes in fertilizer pricing. For the fiscal year ended October 31, 2009, the Company generated cash flow provided by operations (see Non-GAAP Measures) of $223.4 million, or $0.89 per share and free cash flow of $148.1 million which compares to $400.7 million in 2008. (Viterra defines its free cash flow as cash flow provided by operations less capital expenditures, but prior to working capital changes - see Non-GAAP Measures).

A summary of Viterra's results for the quarter and year ended October 31, 2009, begins on Page 2 of this release. Please note that Viterra's Annual Consolidated Financial Statements, Notes and Management's Discussion and Analysis ("MD&A") will be filed on SEDAR and available on the Company's website (www.viterra.ca) later today. A conference call is scheduled for 8:00 a.m. EST. Details are available on Viterra's website, under News Releases.

Mayo Schmidt, President and Chief Executive Officer, commented on the year, "Fiscal 2009 was a defining year for Viterra, one in which we significantly broadened our global presence through the acquisition of ABB Grain Ltd in Australia. We executed a $1.4 billion transaction and, as promised, retained a very strong capital structure with over $1 billion of cash and short-term investments on our balance sheet. Approximately $800 million is available for future growth initiatives. We completed the year as a more geographically diverse company, yet we maintained the financial stability that has become our hallmark. It is this discipline that will allow us to explore additional opportunities as we move forward, while being careful stewards of the financial resources entrusted to us by our shareholders and lenders."

Viterra's total debt-to-capital ratio at October 31, 2009 remained strong at 31%. The Company had no cash drawings on its $800 million North American line of credit at year-end, and had approximately $597 million drawn on the AUD $1.2 billion operating facility that funds the Australian and New Zealand businesses.

Key Financial Information *(in thousands - except percentages, pts and ratios)*	**At October 31,**		
	2009*	2008	*Change*
Total Debt	**$ 1,574,714**	$ 627,857	*$ 946,857*
Total Debt, Net of Cash and Cash Equivalents **	**$ 541,639**	$ (41,153)	*$ 582,792*
EBITDA *(Twelve Months ended October 31) ** *	**$ 323,698**	$ 532,604	*$ (208,906)*
Ratios			
Current Ratio	**2.23 x**	2.54 x	*(0.31 x)*
Total Debt-to-Capital	**31.0%**	22.2%	*8.8 pt*
Long-Term Debt-to-Capital	**25.2%**	21.6%	*3.6 pt*

* *Fiscal 2009 includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009.*

** *See Non-GAAP Measures.*

From an operational perspective, the western Canadian harvest was essentially complete by the end of November, 2009. Production for the six major grains is estimated to be 51.8 million metric tonnes, or approximately 5% above the 10-year average. Crop quality was generally good with later harvested crops experiencing some quality issues due to excessive moisture in the fall period. Management estimates fiscal 2010 industry receipts in Western Canada of 32.0 to 33.0 million tonnes for the six major grains.

In Australia, total grain production is currently forecast to be 36.3 million metric tonnes, with approximately 7.5 million tonnes being produced in South Australia. This represents an increase of 40% over the five-year average. As such, management currently expects receivals in the 6.5 to 7.0 million metric tonne range, an increase of 51% against the historical five-year average. As of mid-January, 2010, Viterra's Australian operation had already received approximately 6.3 million metric tonnes of grains and oilseeds into its system.

Viterra intends to report on Australian and North American blended grain margins going forward. Based on current industry information, management expects average grain margins for Viterra’s entire global Grain Handling and Marketing segment to be in the $30 to $33 per tonne range for fiscal 2010.

In the Agri-products segment, farmers faced record high fertilizer prices in fiscal 2008 and with the softening of grain and oilseed prices in 2009 many chose to reduce their fertilizer usage rates. With three-year lows on fertilizer prices today and historically favorable projected returns, management’s expectations are that growers will return to more normal fertilizer usage rates to replenish their soil nutrients this coming year. Rebounds in fertilizer usage and the associated price appreciation in the spring of 2010 will be dependent on global commodity supply and demand fundamentals.

Looking forward, CEO Mayo Schmidt said, “As we look ahead to Fiscal 2010, we are very optimistic that we will see a solid recovery in the Australian business. Receivals to date have already exceeded expectations. With our proven integration expertise, we are confident that shareholders will benefit from estimated gross synergies of approximately $30 million, with the full annualized benefit to be delivered in fiscal 2012. Our North American operations remain well-positioned to continue to deliver consistent results for our stakeholders. Internationally, we have the infrastructure to compete on a global level and the relationships to fuel future growth. Most importantly, we have built a team of people who are committed to our vision and goals, who are motivated to help Viterra achieve new levels of success and who are relentlessly focused on creating shareholder value. Given the increasing importance of high-quality food ingredients, we expect considerable opportunities to generate additional value for our stakeholders, particularly in the value-added sector.”

Fourth Quarter Consolidated Results

Viterra generated $1.4 billion in sales and other operating revenues in the final quarter of fiscal 2009, down $0.3 billion from last year’s fourth quarter, primarily a reflection of the significant decline in commodity prices from the record highs realized last year.

Fourth Quarter Operating Highlights *(in thousands - except percentages, margins and per share amounts)* *For the three months ended October 31, 2009* *(Unaudited)*		**2009**		2008		*Better (Worse)*
Operating Results *						
Sales and other operating revenues	**$**	**1,423,355**	$	1,716,818	*$*	*(293,463)*
Gross profit and net revenues from services	**$**	**163,073**	$	223,432	*$*	*(60,359)*
Operating, general and administrative expenses	**$**	**(122,837)**	$	(123,174)	*$*	*337*
EBITDA	**$**	**40,236**	$	100,258	*$*	*(60,022)*
Amortization	**$**	**(31,551)**	$	(30,226)	*$*	*(1,325)*
EBIT ****	**$**	**8,685**	$	70,032	*$*	*(61,347)*
Integration expenses	**$**	**(5,143)**	$	(2,358)	*$*	*(2,785)*
Gain (loss) on disposal of assets	**$**	**(1,192)**	$	(206)	*$*	*(986)*
Net foreign exchange gain on acquisition	**$**	**16,701**	$	-	*$*	*16,701*
Financing expenses	**$**	**(24,143)**	$	(6,271)	*$*	*(17,872)*
Net earnings (loss)	**$**	**(920)**	$	46,790	*$*	*(47,710)*
Basic and diluted earnings per share	**$**	**-**	$	0.20	*$*	*(0.20)*
Cash flow provided by (used in) operating activities ****	**$**	**(15,165)**	$	73,131	*$*	*(88,296)*
Cash flow per share - basic and diluted ****	**$**	**(0.05)**	$	0.31	*$*	*(0.36)*
Property, plant and equipment expenditures	**$**	**(28,110)**	$	(20,409)	*$*	*(7,701)*
Grain Handling and Marketing Segment*						
Gross profit and net revenues from services	**$**	**97,750**	$	108,727	*$*	*(10,977)*
EBITDA	**$**	**54,236**	$	70,091	*$*	*(15,855)*
Sales and other operating revenues	**$**	**986,384**	$	1,182,716	*$*	*(196,332)*
North American Operating Highlights:**						
Industry receipts - six major grains *(tonnes)*		**8,244**		8,526		*(282)*
Industry shipments - six major grains *(tonnes)*		**8,249**		8,276		*(27)*
Primary elevator receipts *(tonnes)*		**3,896**		3,684		*212*
Primary elevator shipments *(tonnes)*		**3,902**		3,466		*436*
Six Major Grains		**3,713**		3,310		*403*
Industry terminal handle - six major grains *(tonnes)*		**6,427**		5,741		*686*
Port terminal receipts (tonnes)		**2,714**		2,083		*631*
Margin *($ per grain tonne shipped)*	**$**	**25.38**	$	31.37	*$*	*(5.99)*
Agri-products Segment*						
Gross profit and net revenue from services	**$**	**36,548**	$	89,789	*$*	*(53,241)*
EBITDA	**$**	**4,516**	$	44,033	*$*	*(39,517)*
Sales and other operating revenues	**$**	**240,149**	$	308,072	*$*	*(67,923)*
North American Sales: **						
Fertilizer ***	**$**	**103,772**	$	228,087	*$*	*(124,315)*
Crop Protection	**$**	**47,136**	$	40,992	*$*	*6,144*
Seed	**$**	**1,174**	$	1,588	*$*	*(414)*
Equipment sales and other revenue	**$**	**47,410**	$	37,405	*$*	*10,005*
Average Margin for North America *(% of Sales)*		**18.2%**		29.1%		*(10.9 pt)*
Food Processing Segment*						
Gross profit and net revenues from services	**$**	**13,657**	$	8,418	*$*	*5,239*
EBITDA	**$**	**6,776**	$	7,140	*$*	*(364)*
Sales and other operating revenues	**$**	**120,867**	$	54,187	*$*	*66,680*
North American Operating Highlights: **						
Tonnes sold		**142**		80		*62*
Margin per tonne	**$**	**75.51**	$	105.23	*$*	*(29.72)*
Feed Products Segment*						
Gross profit and net revenues from services	**$**	**10,922**	$	11,077	*$*	*(155)*
EBITDA	**$**	**(1,270)**	$	(7,920)	*$*	*6,650*
Sales and other operating revenues	**$**	**140,427**	$	181,751	*$*	*(41,324)*
North American Operating Highlights: **						
Feed sales *(tonnes)*		**466**		501		*(35)*
Feed margin *($ per feed tonne sold)*	**$**	**21.15**	$	38.86	*$*	*(17.71)*
Financial Products Segment						
EBITDA	**$**	**3,179**	$	3,907	*$*	*(728)*
Corporate Expenses*						
EBITDA	**$**	**(27,201)**	$	(16,993)	*$*	*(10,208)*

* *Includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009*

** *Relevant only for Viterra's North American operations.*

*** *Consolidated sales from North American wholesale and retail operations.*

**** *See Non-GAAP Measures.*

Consolidated EBITDA for the three months ended October 31, 2009 was $40.2 million, compared to $100.3 million in last year's fourth quarter. Contributions from Viterra's Agri-product segment continue to be well behind the previous year's quarter, due to the significant reduction in fertilizer prices and margins, reflecting a continuation of conditions being experienced by the entire industry over the past

12 months. Viterra's Australian operations contributed a net EBITDA loss of $6.2 million for the period from September 24, 2009 to October 31, 2009 reflecting the seasonally slow pre-harvest period.

Operating, general and administrative ("OG&A") expenses totaled $122.8 million, down slightly from the $123.2 million spent in last year's final quarter. Lower expenses in the Feed Products and Agri-products segments were offset this year by higher corporate expenses, higher Food Processing expenses and increased costs associated with handling larger volumes of grain.

Consolidated EBIT (see Non-GAAP Measures for the definition) for the quarter was $8.7 million compared to $70.0 million in the last quarter of fiscal 2008.

Integration expenses incurred during the quarter were $5.1 million, which includes $2.3 million related to ABB and $2.8 million related to Agricore United ("AU"). These costs are comprised of signage and branding costs, consulting, advisory, travel and other integration costs incurred by the Company during the period. These costs are up from $2.4 million incurred for the same period of 2008 which were related to AU.

Financing expenses during the quarter were $24.1 million compared to $6.3 million in last year's fourth quarter. This increase reflects the additional interest expense for: the $300 million of notes issued in July 2009, the additional $100 million drawn on the term credit facility and Viterra Australia's financing costs. These interest costs were offset by lower borrowings against the revolving credit facility. In addition, interest earned on short-term investments was reduced, as interest rates on those investments were significantly lower in the fourth quarter of 2009.

Adjustments to Financing Expenses *(in millions)*	**Actual Three Months ended October 31, 2009**	2008	*Change*
Financing expenses	**$ (24.1)**	$ (6.3)	$ (17.8)
Adjustments added back			
Interest income	**$ (2.6)**	$ (5.3)	$ 2.7
CWB carrying charge recovery	**$ (0.7)**	$ (1.8)	$ 1.1
Adjusted financing expenses	**$ (27.4)**	$ (13.4)	$ (14.0)

During the quarter, Viterra recorded a $16.7 million net foreign exchange gain, which was associated with the acquisition of ABB. Viterra implemented a hedging strategy in order to protect itself from any currency fluctuations between the Canadian and Australian dollar.

The consolidated net loss for the final quarter of 2009 was $0.9 million ($0.00 per share), which compares to net earnings of $46.8 million last year ($0.20 per share).

Fourth Quarter Segment Results

In the Grain Handling and Marketing segment, EBITDA for the fourth quarter was $54.2 million compared to the $70.1 million generated in the same period last year, reflecting the differences in margins per tonne relative to last year's fourth quarter, partially offset by higher shipments through Viterra's North American pipeline. Included in this year's fourth quarter is approximately $5.8 million in EBITDA losses associated with the Grain Handling and Marketing operations in Australia since Viterra's acquisition on September 23, 2009.

Viterra's shipments for the quarter ended October 31, 2009, were 3.9 million tonnes, up 12.6% or approximately 0.4 million tonnes over the previous year's fourth quarter. For the six major grains, Viterra's quarterly shipments rose 12.2%, surpassing overall industry increases by 12 percentage points.

At export position, port terminal receipts for the industry were up 0.7 million tonnes or 12.0% over last year's fourth quarter. Viterra's port terminal receipts were up 30.3% to 2.7 million tonnes, driven by increased volumes at the Company's Vancouver export facilities where receipts reached 1.8 million tonnes for the quarter. Performance at the Company's Vancouver port benefited from strong canola and pea sales into the Asian Pacific region, a robust Canadian Wheat Board ("CWB") export program and good availability of railcars.

Gross margins per tonne for North American Grain operations were $25.38 per tonne for the fourth quarter of 2009, in line with management's expectation. These compared to $31.37 per tonne in the same quarter a year ago. The change in margins quarter over quarter is consistent with the full year, where industry participants experienced lower commodity prices, which were reflected in lower blending revenues and fewer opportunities to extract premiums from the market due to less commodity price volatility.

Agri-products sales were $240.1 million during the fourth quarter, which compares to $308.1 million in last year's fourth quarter. The decrease was largely a reflection of lower fertilizer prices, slightly offset by higher sales volumes of dry fertilizer. Selling prices during last year's fourth quarter were at record highs. This year, fertilizer prices have declined substantially, impacting sales values. While fall anhydrous ammonia (NH_3) volumes were slightly ahead of last year, excessive moisture conditions in both years' fourth quarters, limited farmers' abilities to apply fertilizer. As a result, sales were not as robust as can be expected when weather co-operates during the post-harvest fall period.

Gross margins declined during the quarter, decreasing by $53.2 million from $89.8 million to $36.5 million. Lower fertilizer margins for the quarter reflect very little price appreciation compared to the prior year when fertilizer prices experienced significant price increases from the summer to the fall. This resulted in significant appreciation on inventory positions, which was reflected in the margins for the final quarter of fiscal 2008.

EBITDA for the Agri-products segment for the quarter was $4.5 million compared to $44.0 million in the final three months of fiscal 2008. Agri-products segment results for the quarter included an EBITDA loss from the Australian operations of $1.6 million.

Sales for Viterra's Food Processing segment were $120.9 million, a significant increase from the previous year's fourth quarter sales of $54.2 million. Sales volumes in Viterra's oat milling business were on par with last year's fourth quarter; however, prices were down, resulting in $5.3 million of lower sales for the quarter. Sales from Viterra's investment in Prairie Malt were up approximately 13.0% reflecting higher malt prices. Sales from Viterra's June 2009 purchase of the canola crushing facility in Manitoba were included in the three-months ended October 31, 2009. Viterra's malt processing business in Australia recorded $34.7 million in sales for the reporting period.

EBITDA for the segment totaled $6.8 million for the quarter, $4.4 million of which was generated by the North American operations. This compares to $7.1 million for the same period a year ago. Viterra's Australian food processing operations contributed about $2.4 million in EBITDA.

Feed sales of $140.4 million for the quarter ended October 31, 2009 were $41.3 million lower than the same period last year. The New Zealand operations contributed $9.3 million to the segment's revenues for the period.

Gross margins for feed for the quarter were $10.9 million, compared to $11.1 million in the prior comparable period. Lower sales volumes and a product mix shift to lower margin commodities resulted in the gross margin decrease. This was attributable to a difficult dairy market in the US and the swine market in Canada, along with lower commodity prices, which impacted sales values.

The 2009 Feed Products' EBITDA loss for the quarter was $1.3 million, which compares to an EBITDA loss of $7.9 million (after provisions and write-downs of $12.0 million) for the same quarter ended October 31, 2008. Viterra's feed operations in New Zealand had an EBITDA of nil for the five-week period.

EBITDA for the quarter for Financial Products was $3.2 million as compared to $3.9 million for the same period last year.

Fiscal 2009 Consolidated Results

A summary of the Company's annual consolidated operating results for 2009 follows:

Selected Consolidated Financial Information *(in thousands - except percentages and per share amounts)*	Actual Twelve Months ended October 31, 2009*	2008	Better (Worse)	Actual Three Months ended October 31, 2009*	2008	Better (Worse)
Sales and other operating revenues	$ 6,635,572	$ 6,777,566	$ (141,994)	$ 1,423,355	$ 1,716,818	$ (293,463)
Gross profit and net revenues from services	$ 849,963	$ 1,026,831	$ (176,868)	$ 163,073	$ 223,432	$ (60,359)
Operating, general and administrative expenses	(526,265)	(494,227)	(32,038)	(122,837)	(123,174)	337
EBITDA	323,698	532,604	(208,906)	40,236	100,258	(60,022)
Amortization	(109,141)	(106,832)	(2,309)	(31,551)	(30,226)	(1,325)
EBIT	214,557	425,772	(211,215)	8,685	70,032	(61,347)
Integration expenses	(10,191)	(14,622)	4,431	(5,143)	(2,358)	(2,785)
Net foreign exchange gain on acquisition	24,105	-	24,105	16,701	-	16,701
Recovery of pension settlement	-	3,356	(3,356)	-	-	-
Gain (loss) on disposal of assets	(10,314)	1,263	(11,577)	(1,192)	(206)	(986)
Financing expenses	(61,163)	(37,785)	(23,378)	(24,143)	(6,271)	(17,872)
	156,994	377,984	(220,990)	(5,092)	61,197	(66,289)
Provision for corporate income taxes						
Current	(14,144)	(19,422)	5,278	(2,579)	(3,907)	1,328
Future	(29,723)	(70,280)	40,557	6,751	(10,500)	17,251
Net earnings (loss)	$ 113,127	$ 288,282	$ (175,155)	$ (920)	$ 46,790	$ (47,710)
Earnings per share	$ 0.45	$ 1.31	$ (0.86)	$ -	$ 0.20	$ (0.20)

** Includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009.*

Consolidated sales and other operating revenues for the year were $6.6 billion, which compares to $6.8 billion in 2008. Lower sales values in the Grain Handling and Marketing and Agri-products segments, which were reflective of weakened commodity prices, were the primary factor behind the lower overall consolidated sales. The annual results include sales contributions of $139.2 million from Viterra's Australian operations from September 24, 2009 to October 31, 2009.

For the year ended October 31, 2009, Viterra generated EBITDA of $323.7 million, which compares to $532.6 million last year. Excluding a first quarter fertilizer inventory write-down, EBITDA was $351.8 million for 2009. Viterra's Australian operations contributed a net EBITDA loss of $6.2 million for the period from September 24, 2009 to October 31, 2009

OG&A expenses were $526.3 million for the 12 months ended October 31, 2009, $32.0 million higher than the comparable period last year. Higher OG&A expenses reflect increased wages and corporate costs as well as costs associated with the Company's Australian operations. A detailed description of OG&A expenses is included in each segment's discussion of annual results.

The Company reported total pension benefit income of $23.6 million for the 12 months ended October 31, 2009, which was included in OG&A expenses. This is up slightly from $20.8 million in 2008. A reduction in corporate bond rates that are used to value future pension obligations resulted in an increase in the Company's pension obligations. Under pension accounting rules, the increase in obligation is capitalized on the balance sheet and amortized into expense over future periods. However, the increased obligations also cause the reduction of valuation reserves held against the Company's pension assets and those reductions are recognized immediately into income.

Amortization for the year was $109.1 million compared to $106.8 million last year.

Integration expenses incurred during the year were $10.2 million, which includes $2.3 million related to ABB and $7.9 million related to AU. These costs are comprised of signage and branding costs, consulting and advisory costs, travel, severance and other integration costs incurred by the Company in 2009. This is a decrease from the $14.6 million of integration expenses related to AU in the prior year.

Viterra recorded a $24.1 million net foreign exchange gain in fiscal 2009, which was associated with the acquisition of ABB. Viterra implemented a hedging strategy in order to protect itself from any currency fluctuations between the Canadian and Australian dollar.

The Company recorded a $10.3 million loss on disposal of assets related to a number of capital asset sales during the year. This compares to last year's gain on disposal of assets of $1.3 million.

Adjustments to Financing Expenses *(in millions)*	**Actual Twelve Months ended October 31,**				*Change*	
		2009		2008		
Financing expenses	**$**	**(61.2)**	$	(37.8)	$	(23.4)
Adjustments added back						
Interest income	**$**	**(7.9)**	$	(18.8)	$	10.9
CWB carrying charge recovery	**$**	**(2.9)**	$	(7.6)	$	4.7
Adjusted financing expenses	**$**	**(72.0)**	$	(64.2)	$	(7.8)

Financing expenses for the year were $61.2 million, up from $37.8 million last year. This increase reflects the additional interest expense for: the $300 million of notes issued in July 2009, the additional $100 million drawn on the term credit facility and Viterra Australia's financing costs. These interest costs were offset by lower borrowings against the revolving credit facility. In addition, interest earned on short-term investments was reduced, as interest rates on those investments were significantly lower in fiscal 2009.

Viterra recorded a net corporate tax provision of $43.9 million in the 12-month period ended October 31, 2009, compared to a provision of $89.7 million in the same period of 2008. The effective tax rate for the 12 months ended October 31, 2009 was 27.9%, compared to 23.7% for the same period last year. The Company's effective tax rate ordinarily differs from the estimated Canadian statutory rate of 30% due to a variety of factors including the change in future tax rates applied to different tax assets and tax liabilities, items deductible for accounting but not for tax, as well as the effect of foreign income tax rates differing from Canadian income tax rates.

At October 31, 2009, the Company had consolidated loss carry-forwards of $62.6 million, compared to $111.3 million at October 31, 2008. Fiscal 2009 includes $25.0 million of losses from inactive subsidiaries of which the Company has less than 100% interest, and $37.6 million from other subsidiaries. Of the $37.6 million, $31.3 million is associated with Viterra Australia and $6.3 million is associated with U.S. operations. A full valuation allowance has been recorded in respect of the losses from inactive subsidiaries. A future tax asset has been recorded for the remaining losses.

Viterra's net earnings for the year were $113.1 million (or $0.45 per share) compared to $288.3 million (or $1.31 per share) last year.

Fiscal 2009 Segment Results

The following table provides a breakdown of EBITDA by operating segment:

Breakdown of EBITDA By Segment *(in thousands)*	**Actual Twelve Months ended October 31,**				*Better (Worse)*		**Actual Three Months ended October 31,**				*Better (Worse)*	
		2009*		2008				**2009***		2008		
Grain Handling and Marketing	**$**	**247,922**	$	299,297	$	(51,375)	**$**	**54,236**	$	70,091	$	(15,855)
Agri-products		**122,617**		276,863		(154,246)		**4,516**		44,033		(39,517)
Food Processing		**23,791**		29,029		(5,238)		**6,776**		7,140		(364)
Feed Products		**12,758**		(6,086)		18,844		**(1,270)**		(7,920)		6,650
Financial Products		**9,638**		8,846		792		**3,179**		3,907		(728)
Corporate		**(93,028)**		(75,345)		(17,683)		**(27,201)**		(16,993)		(10,208)
	$	**323,698**	$	532,604	$	(208,906)	**$**	**40,236**	$	100,258	$	(60,022)

** Includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009.*

This year's Grain Handling and Marketing segment results include approximately five weeks of results from the Company's Grain Handling and Marketing operations in Australia from September 24, 2009 to October 31, 2009. During this period, harvest had not yet commenced and, as such, no new grain receivals were recorded in Viterra's annual results.

Grain Handling and Marketing *(in thousands - except percentages and margins)*	**Actual Twelve Months ended October 31, 2009**	2008	*Better (Worse)*	**Actual Three Months ended October 31, 2009**	2008	*Better (Worse)*
Gross profit and net revenues from services *	**$ 437,741**	$ 473,657	*$ (35,916)*	**$ 97,750**	$ 108,727	*$ (10,977)*
Operating, general and administrative expenses *	**(189,819)**	(174,360)	*(15,459)*	**(43,514)**	(38,636)	*(4,878)*
EBITDA *	**247,922**	299,297	*(51,375)*	**54,236**	70,091	*(15,855)*
Amortization *	**(46,084)**	(41,531)	*(4,553)*	**(14,522)**	(11,067)	*(3,455)*
EBIT *	**$ 201,838**	$ 257,766	*$ (55,928)*	**$ 39,714**	$ 59,024	*$ (19,310)*
Sales and other operating revenues*	**$ 4,180,657**	$ 4,299,496	*$ (118,839)*	**$ 986,384**	$ 1,182,716	*$ (196,332)*
North American Operating Highlights						
Industry receipts - six major grains *(tonnes)*	**35,760**	31,347	*4,413*	**8,244**	8,526	*(282)*
Industry shipments - six major grains *(tonnes)*	**35,379**	31,513	*3,866*	**8,249**	8,276	*(27)*
Primary elevator receipts *(tonnes)*	**16,325**	13,613	*2,712*	**3,896**	3,684	*212*
Primary elevator shipments *(tonnes)*	**16,967**	14,699	*2,268*	**3,902**	3,466	*436*
Six Major Grains	**16,293**	13,650	*2,643*	**3,713**	3,310	*403*
Industry terminal handle - six major grains *(tonnes)*	**25,812**	20,551	*5,261*	**6,427**	5,741	*686*
Port Terminal receipts *(tonnes)*	**10,434**	7,719	*2,715*	**2,714**	2,083	*631*
Vancouver	**6,503**	4,240	*2,263*	**1,794**	1,285	*509*
Thunder Bay	**2,311**	2,123	*188*	**527**	661	*(134)*
Prince Rupert Grain *(Company share)*	**1,620**	1,356	*264*	**393**	137	*256*
Margin *($ per grain tonne shipped - primary)*	**$ 25.87**	$ 32.22	*$ (6.35)*	**$ 25.38**	$ 31.37	*$ (5.99)*
Licensed storage capacity *(tonnes)* **						
- Industry	**5,347**	5,312	*0.7%*	**5,347**	5,312	*0.7%*
- Company	**1,865**	1,868	*(0.2%)*	**1,865**	1,868	*(0.2%)*
Inventory turns *(shipments divided by capacity)* ***						
- Industry	**6.62 x**	5.93 x	*0.69 x*	**6.17 x**	6.23 x	*(0.06 x)*
- Company	**9.10 x**	7.87 x	*1.23 x*	**8.37 x**	7.42 x	*0.95 x*

** Includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009.*
*** CGC's March 30, 2009 edition of Grain Elevators in Canada - updated to include new builds, expansions and closures*
**** This ratio is annualized to be a more meaningful measure*

Viterra shipped 17.0 million tonnes in fiscal year 2009, up 15.4% or approximately 2.3 million tonnes over the previous year. For the six major grains, Viterra's annual shipments rose 19.4%, surpassing overall industry increases by 7.1%. The increase in Viterra's total volumes reflects the Company's ability to handle a larger than average crop due to its significant inland terminal capacity; strong execution of Viterra's open market export program, particularly through the Port of Vancouver due to the Company's international grain group's presence in Asia; a solid CWB export program; and ample railcar supply, due to a slowdown in other sectors (potash and other commodities, for example).

At export position, port terminal receipts for the industry were up 25.6% year-over-year. Overall, Viterra's port terminal receipts increased 35.2% to 10.4 million tonnes. All of Viterra's ports recorded improved volumes. However, the performance of the Company's Vancouver port led the way, benefiting from strong canola and pea sales into the Asian Pacific region, a robust CWB export program and good availability of railcars.

For fiscal 2009, average gross margins for Grain Handling and Marketing were $25.87 per tonne, in line with management expectations for the year. This compares to last year's gross margin of $32.22 per tonne.

OG&A expenses for the Grain Handling and Marketing segment totaled $189.8 million, representing a $15.5 million increase from fiscal 2008. The increase is primarily a result of increased variable costs due to higher grain volumes this year and additional wages, salaries and benefits. The increase also reflects the addition of Viterra Australia and a full year of costs associated with the international grain group.

For the fiscal year ended October 31 2009, segment EBITDA was $247.9 million compared to $299.3 million for the same period of 2008. EBIT for 2009 was $201.8 million and for 2008 was $257.8 million. Viterra's Grain Handling and Marketing operations in Australia contributed an EBITDA loss of $5.8 million and an EBIT loss of $8.0 million for the period of September 24, 2009 to October 31, 2009.

Agri-products *(in thousands - except percentages)*	Actual Twelve Months ended October 31, 2009	2008	Better (Worse)	Actual Three Months ended October 31, 2009	2008	Better (Worse)
Gross profit and net revenues from services *	$ **278,632**	$ 437,613	$ *(158,981)*	$ **36,548**	$ 89,789	$ *(53,241)*
Operating, general and administrative expenses *	**(156,015)**	(160,750)	*4,735*	**(32,032)**	(45,756)	*13,724*
EBITDA *	**122,617**	276,863	*(154,246)*	**4,516**	44,033	*(39,517)*
Amortization *	**(42,189)**	(48,217)	*6,028*	**(10,647)**	(14,250)	*3,603*
EBIT *	$ **80,428**	$ 228,646	$ *(148,218)*	$ **(6,131)**	$ 29,783	$ *(35,914)*
Sales and other operating revenues*	$ **1,630,990**	$ 1,686,278	$ *(55,288)*	$ **240,149**	$ 308,072	$ *(67,923)*
North American sales						
Fertilizer **	$ **897,310**	$ 1,011,944	$ *(114,634)*	$ **103,772**	$ 228,087	$ *(124,315)*
Crop Protection	$ **406,876**	$ 416,811	$ *(9,935)*	$ **47,136**	$ 40,992	$ *6,144*
Seed	$ **184,432**	$ 174,475	$ *9,957*	$ **1,174**	$ 1,588	$ *(414)*
Equipment sales and other revenue	$ **101,715**	$ 83,048	$ *18,667*	$ **47,410**	$ 37,405	$ *10,005*
Average Margin for North America *(% of Sales)*	**17.5%**	26.0%	*(8.5 pt)*	**18.2%**	29.1%	*(10.9 pt)*

** Includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009.*
*** Consolidated sales from North American wholesale and retail operations.*

Agri-products segment sales declined in fiscal 2009, a direct result of the reduction in fertilizer pricing year-over-year. Sales were $1.6 billion, a decrease of $55.3 million for the 12 months ended October 31, 2009, compared to the same period of 2008. Viterra Australia's Agri-products contribution to segment revenues for the five weeks ended October 31, 2009 was $40.7 million.

Fertilizer sales were $897.3 million for the year compared to $1,011.9 million for the same period of 2008. While overall volumes were similar to the prior year, fertilizer prices decreased dramatically from previous record highs, which were followed by record low global demand and subsequent price decreases through the first three quarters of 2009.

Seed sales for the year were $184.4 million, up from $174.5 million for fiscal 2008. Sales increases reflect higher selling prices for canola seed due to greater demand for higher valued hybrid varieties, slightly offset by less demand for cereal seed due to lower commodity prices.

Sales of Viterra's North American crop protection products decreased by $9.9 million to $406.9 million this year. Unfavorable growing conditions, as a result of a late and cool spring, reduced demand for pre-seed products and drier than normal weather throughout certain parts of the Prairies, coupled with cooler temperatures in the early summer months that reduced product demand. This was somewhat offset by a higher demand for glyphosates to aid in the delayed harvest, although pricing was not as strong as the prior year.

Equipment sales and other revenue were up by $18.7 million from 2008. The increase in sales reflected strong demand for on-farm storage and related products (i.e. augers and aeration equipment). The sales increases were partially offset by an $8.3 million reduction in investment tax credits this year.

Gross margins were $278.6 million for the year, which were $159.0 million lower than the $437.6 million in gross margins recorded in fiscal 2008. This year's gross margins included a fertilizer inventory write-down of $28.1 million that was taken in January 2009, which partially offset realized losses in the second and third quarters. Natural gas costs were $64.5 million in 2009 and in 2008 were $114.9 million.

The primary reason for the variance from the prior year reflects lower fertilizer margins due to negative margin sales and very little in-season appreciation linked primarily to phosphate fertilizer. Also contributing to these results were lower crop protection margins due to lower volumes for the full year and decreases in glyphosate pricing compared to the prior year.

OG&A expenses decreased by $4.7 million during the year to $156.0 million. The prior year's figures included an expense of $9.9 million for an increase to the Company's asset retirement obligation. This was offset primarily by wage increases, and higher telecommunication charges related to the expansion of the Company's wide area network.

EBITDA for the year was $122.6 million ($150.7 million prior to the first quarter fertilizer inventory write-down) compared to $276.9 million in the prior year.

Food Processing	Actual Twelve Months ended October 31, 2009	2008	Better (Worse)	Actual Three Months ended October 31, 2009	2008	Better (Worse)
(in thousands - except percentages and margins)						
Gross profit and net revenues from services *	$ **37,459**	$ 35,948	*$ 1,511*	$ **13,657**	$ 8,418	*$ 5,239*
Operating, general and administrative expenses *	**(13,668)**	(6,919)	*(6,749)*	**(6,881)**	(1,278)	*(5,603)*
EBITDA *	**23,791**	29,029	*(5,238)*	**6,776**	7,140	*(364)*
Amortization *	**(7,389)**	(5,842)	*(1,547)*	**(2,768)**	(1,452)	*(1,316)*
EBIT *	$ **16,402**	$ 23,187	*$ (6,785)*	$ **4,008**	$ 5,688	*$ (1,680)*
Sales and other operating revenues*	$ **280,826**	$ 198,312	*$ 82,514*	$ **120,867**	$ 54,187	*$ 66,680*
North American Operating Highlights						
Gross profit	$ **34,525**	$ 35,948	*$ (1,423)*	$ **10,723**	$ 8,418	*$ 2,305*
Tonnes sold	**378**	330	*48*	**142**	80	*62*
Margin per tonne	$ **91.34**	$ 108.93	*$ (17.59)*	$ **75.51**	$ 105.23	*$ (29.72)*

** Includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009.*

Sales and other operating revenues in Viterra's North American food processing operations were $280.8 million compared to $198.3 million in fiscal 2008. Human consumption sales volumes from Viterra's oat processing facilities were down 8.5% from the prior year due mainly to a decrease in sales to South America.

Operating results for the newly-acquired canola processing facility were included in earnings beginning in July 2009. Sales for the four months ended October 31, 2009 were $41.8 million. During this period 83,300 metric tonnes of seed was processed. Sales contributions from Viterra's investment in Prairie Malt were up 11.5% due to higher selling prices for malt.

OG&A expenses for the year were $13.7 million compared to $6.9 million in 2008. OG&A expenses increased in fiscal 2009 due to costs associated with the Company's new canola crushing facility.

EBITDA for the segment was $23.8 million compared to $29.0 million in fiscal 2008. Included in this year's results is a $2.3 million EBITDA contribution from Viterra's food processing operations in Australia. The primary reasons for the variance include a $1.9 million EBITDA decline from oat milling due to lower production levels and an increase in overhead, selling, and administration expenses, an EBITDA loss of $1.7 million due to a June maintenance shut down at the new canola crushing facility and the impact of Food and Drug Administration ("FDA") border issues on sales and margins for that facility.

Feed Products	Actual Twelve Months ended October 31, 2009	2008	Better (Worse)	Actual Three Months ended October 31, 2009	2008	Better (Worse)
(in thousands - except percentages and margins)						
Gross profit and net revenues from services *	$ **80,563**	$ 66,065	*$ 14,498*	$ **10,922**	$ 11,077	*$ (155)*
Operating, general and administrative expenses *	**(67,805)**	(72,151)	*4,346*	**(12,192)**	(18,997)	*6,805*
EBITDA *	**12,758**	(6,086)	*18,844*	**(1,270)**	(7,920)	*6,650*
Amortization *	**(11,950)**	(10,239)	*(1,711)*	**(2,953)**	(2,804)	*(149)*
EBIT *	$ **808**	$ (16,325)	*$ 17,133*	$ **(4,223)**	$ (10,724)	*$ 6,501*
Feed sales and other operating revenues*	$ **660,296**	$ 625,947	*$ 34,349*	$ **140,427**	$ 181,751	*$ (41,324)*
North American Operating Highlights						
Gross Profit from feed sales	$ **78,747**	$ 81,120	*$ (2,373)*	$ **9,854**	$ 19,467	*$ (9,613)*
Feed sales *(tonnes)*	**2,006**	1,887	*119*	**466**	501	*(35)*
Feed margin *($ per feed tonne sold)*	$ **39.26**	$ 42.99	*$ (3.73)*	$ **21.15**	$ 38.86	*$ (17.71)*

** Includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009.*

Feed sales for the fiscal year ended October 31, 2009 were $660.3 million, an improvement of $34.3 million over the same period last year. Gross profit on feed for the segment was $80.6 million ($39.26 per tonne for North America) compared to $66.1 million ($42.99 per tonne) last year. The Company's New Zealand operations contributed $9.3 million to revenue for the year. The higher feed sales and gross profit were primarily a result of a full year of contributions from the Company's acquisition of Sunrise Feeds LLC, V-S Feed and Agri-Supplies Ltd, Gore Bros. Inc. and Gore's Trucking, Inc. in North America. Last year's results only include seven months of contributions from these operations.

OG&A expenses for the current year were $67.8 million or $4.3 million lower than last year. The decrease reflects the synergies and cost reductions associated with the new feed manufacturing plants that were acquired during fiscal 2008. Somewhat offsetting this decrease was increased OG&A expenses for higher wages, salaries, benefits, and other costs associated with compensation adjustments for employees that work at the feed manufacturing plants acquired in fiscal 2008.

EBITDA for fiscal 2009 was $12.8 million, an improvement from fiscal 2008's EBITDA loss of $6.1 million. In fiscal 2008, the segment incurred one-time losses attributable to a write-down and provision related to Viterra's equity investment in The Puratone Corporation.

Gross profit of $15.6 million for the year ended October 31, 2009, in the Financial Products segment increased by $2 million compared to the same period last year because of a larger portfolio value in 2009, a result of the expanded credit base and higher sales values this year compared to the prior year. EBITDA was $9.6 million for the 12 months ended October 31, 2009 as compared to $8.8 million in 2008.

Corporate Expenses *(in thousands)*	**Actual Twelve Months ended October 31, 2009**	Actual Twelve Months ended October 31, 2008	*Better (Worse)*	**Actual Three Months ended October 31, 2009**	Actual Three Months ended October 31, 2008	*Better (Worse)*
Operating, general and administrative expenses *	**$ (93,028)**	$ (75,345)	*$ (17,683)*	**$ (27,201)**	$ (16,993)	*$ (10,208)*
Amortization *	**(1,284)**	(583)	*(701)*	**(661)**	(548)	*(113)*
EBIT *	**$ (94,312)**	$ (75,928)	*$ (18,384)*	**$ (27,862)**	$ (17,541)	*$ (10,321)*

* *Includes results for Viterra Australia operations from September 24, 2009 to October 31, 2009.*

Corporate expenses were $93.0 million for fiscal 2009, up $17.7 million from the previous year's expenses of $75.3 million. This increase is the result of increased stock-based compensation costs and growth initiative expenses in the fourth quarter noted previously, a restructuring accrual related to the enhancement of information technology service delivery, higher external consulting fees in support of growth initiatives, and an increased director compensation program. The increases were offset partially by lower accruals for both short-term incentive program payments and capital taxes. Included in the corporate results were $1.0 million of expenses from the Company's Australian operations for the period from September 24, 2009 to October 31, 2009.

Non-GAAP Measures

EBITDA (earnings before interest, taxes, amortization, gain (loss) on disposal of assets, integration expenses, net foreign exchange gain on acquisition, and recovery of pension settlement) and EBIT (earnings before interest, taxes, gain (loss) on disposal of assets, net foreign exchange gain on acquisition, integration expenses and recovery of pension settlement) are non-GAAP measures. Those items excluded in the determination of EBITDA and EBIT represent items that are non-cash in nature, income taxes, financing charges or are otherwise not considered to be in the ordinary course of business. These measures are intended to provide further insight with respect to Viterra's financial results and to supplement its information on earnings (losses) as determined in accordance with GAAP.

EBITDA is used by management to assess the cash generated by operations and EBIT is a measure of earnings from operations prior to financing costs, and taxes. Both measures also provide important management information concerning business segment performance since the Company does not allocate financing charges, income taxes or other excluded items to these individual segments.

Total debt, net of cash and cash equivalents, is provided to assist investors and is used by management in assessing the Company's liquidity position and to monitor how much debt the Company has after taking into account its liquid assets, such as cash and cash equivalents. Such measures should not be used in isolation of, or as a substitute for, current liabilities, short-term debt, or long-term debt as a measure of the Company's indebtedness.

Cash flow provided by operations is the cash from (or used in) operating activities, excluding non-cash working capital changes. Viterra uses cash flow provided by operations and cash flow provided by operations per share as a financial measure for the evaluation of liquidity. Management believes that excluding the seasonal swings of non-cash working capital assists management's evaluation of long-term liquidity.

Free cash flow is cash flow provided by operations (prior to any changes in non-cash working capital) net of capital expenditures, excluding business acquisitions. Free cash flow is used by management to assess liquidity and financial strength. This measurement is also useful as an indicator of the Company's ability to service its debt, meet other payment obligations and make strategic investments. Readers should be aware that free cash flow does not represent residual cash flow available for discretionary expenditures.

These non-GAAP measures should not be considered in isolation from, or as a substitute for, GAAP measures such as (i) net earnings (loss), as an indicator of the Company's profitability and operating performance or (ii) cash flow from or used in operations, as a measure of the Company's ability to generate cash. Such measures do not have any standardized meanings prescribed by Canadian GAAP and are, therefore, unlikely to be comparable to similar measures presented by other corporations.

Forward-Looking Information

Certain statements in this News Release are forward-looking statements and reflect Viterra's expectations regarding future results of operations, financial condition and achievements. All statements that address activities, events or developments that Viterra or its management expects or anticipates will or may occur in the future, including such things as growth of its business and operations, competitive strengths, strategic initiatives, planned capital expenditures, plans and references to future operations and results, critical accounting estimates and expectations regarding future capital resources and liquidity of the Company and such matters, are forward-looking statements. In addition, the words "believes", "intends", "anticipates", "expects", "estimates", "plans", "likely", "will", "may", "could", "should", "would", "outlook", "forecast", "objective", "continue" (or the negative thereof) and words of similar import may indicate forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements of Viterra to be materially different from any future results, performance and achievements expressed or implied by those forward-looking statements. A number of factors could cause actual results to differ materially from expectations including, but not limited to, those factors discussed under the heading "Risk Factors" in Viterra's 2009 Annual Information Form and in the Company's 2009 Management's Discussion and Analysis under the heading "Risks and Risk Management"; adverse weather conditions; political and economic risks; changes in regulation; commodity price and market risks; employee relations, collective bargaining and third party relationships; integration risk associated with the merger of Viterra and ABB and integration risk related to other acquisitions; foreign exchange risk; availability of credit and credit costs; availability and cost of water in Australia; dependence on key personnel; environmental, health and safety risks; property and liability risks; food and agricultural products risks; diseases and other livestock industry risks; credit risk; commodity trading risks; and reliance on business information systems. The uncertainties and other factors include, but are not limited to, crop production and crop quality in Western Canada and South Australia; world agricultural commodity prices and markets; producers' decisions regarding total seeded acreage, crop selection, and utilization levels of farm inputs such as fertilizer and pesticides, changes in the grain handling and agri-products, food processing and feed products competitive environments, including pricing pressures; Canadian and Australian grain export levels; changes in government policy and transportation deregulation; international trade matters; global political and economic conditions, including grain subsidy actions and tariffs of the United States and the European Union; current global financial crises and changes in credit markets and competitive developments in connection with Viterra's grain handling, agri-products, food processing, feed products and financial products businesses. Many of these risks, uncertainties and other factors are beyond the control of the Company. All of the forward-looking statements made in this News Release are qualified by these cautionary statements and the other cautionary statements and factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual developments or results anticipated by the Company and its management will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Company.

Although Viterra believes the assumptions inherent in forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of News Release. In addition to other assumptions identified in this News Release, assumptions have been made regarding, among other things:

- western Canadian and south Australian crop production and quality in 2009 and subsequent crop years;
- the volume and quality of grain held on farm by producer customers in North America;
- movement and sales of Board grains by the CWB;
- the amount of grains and oilseeds purchased by other marketers in Australia;
- demand for and supply of open market grains;
- movement and sale of grain and grain meal in Australia and New Zealand, particularly in the Australian States of South Australia, Victoria and New South Wales;
- agricultural commodity prices;
- demand for oat, canola, and barley products and the market share of these products that will be achieved
- general financial conditions for western Canadian and South Australian agricultural producers;
- demand for seed grain, fertilizer, chemicals and other agri-products;
- market share of grain deliveries and agri-product sales that will be achieved by Viterra;
- extent of customer defaults in connection with credit provided by Viterra, its subsidiaries or a Canadian chartered bank in connection with feed product and agri-product purchases;
- ability of the railways to ship grain to port facilities for export without labour or other service disruptions;
- demand for oat, canola and malt barley products and the market share of sales of these products that will be achieved by Viterra;
- ability to maintain existing customer contracts and relationships ;
- the availability of feed ingredients for livestock;
- cyclicality of livestock prices;
- demand for wool and the market share of sales of wool production that will be achieved by Viterra's subsidiaries in Australia;
- the impact of competition;
- environmental and reclamation costs; and
- the ability to obtain and maintain existing financing on acceptable terms, and currency, exchange and interest rates.

The preceding list is not exhaustive of all possible factors. All factors should be considered carefully when making decisions with respect to Viterra and undue reliance should not be placed on Viterra's forward-looking information. Viterra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as otherwise required by applicable law.

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 and Switzerland. Driven by an entrepreneurial spirit we operate in five interrelated business areas: grain handling and marketing, agri-products, food processing, feed products and financial products. 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.

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