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Viterra Announces Strong Annual and Fourth Quarter Financial Results

Viterra Inc. ("Viterra") made great progress in fiscal 2010 furthering its vision of being a leading global food ingredients business in the world's agriculture supply chain. The Company placed the finishing touches on its foundation for growth, extended its international intelligence network, expanded its processing capabilities and delivered solid financial results. For the year ended October 31, 2010, Viterra generated EBITDA[3] of $518 million compared to $324 million in fiscal 2009. The increase was driven by Viterra Australia's operations which were acquired in September 2009 and contributed $176 million in fiscal 2010. Strong fourth quarter fertilizer sales and contributions from new pasta and oat processing businesses also increased EBITDA.

Net earnings for the year were up 28% to $145 million compared to $113 million in 2009. Earnings per share were $0.39 per share in fiscal 2010 compared to $0.45 per share in fiscal 2009 as the weighted average number of shares increased by 120 million shares year-over-year.

(in thousands - except per share items)	Actual Twelve Months ended October 31, 2010 [1]	2009 [2]	*Better (Worse)*	Actual Three Months ended October 31, 2010 [1]	2009 [2]	*Better (Worse)*
Sales and other operating revenues	**$ 8,256,280**	$ 6,631,666	*$ 1,624,614*	**$ 1,951,692**	$ 1,417,139	*$ 534,553*
Gross profit and net revenues from services	**1,258,567**	839,031	*419,536*	**319,911**	159,108	*160,803*
EBITDA [3]	**517,583**	323,698	*193,885*	**137,958**	40,236	*97,722*
Net earnings (loss)	**145,272**	113,127	*32,145*	**52,671**	(920)	*53,591*
Earnings per share	**$ 0.39**	$ 0.45	*$ (0.06)*	**$ 0.14**	$ (0.00)	*$ 0.14*
Cash flow provided by (used in) operations	**361,249**	223,423	*137,826*	**88,020**	(15,165)	*103,185*
Per share	**$ 0.97**	$ 0.89	*$ 0.08*	**$ 0.24**	$ (0.05)	*$ 0.29*
Free Cash Flow [3]	**239,421**	138,661	*100,760*	**50,554**	(45,981)	*96,535*

[1] Includes results for Viterra Australia's operations for the entire period
[2] Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009
[3] See Non-GAAP Measures at the end of this release

For the year ended October 31, 2010, Viterra's consolidated sales and other operating revenues reached $8.3 billion, increasing $1.6 billion or 24% from fiscal 2009. The increase was mainly attributable to Viterra Australia's operations that contributed $2.3 billion to revenues in fiscal 2010 and to new food processing contributions. Lower volumes and commodity prices in the Company's North American grain handling operations partially offset this increase.

The Company generated cash flow provided by operations in fiscal 2010 of $361 million or $0.97 per share up from $223 million or $0.89 per share in fiscal 2009. Free cash flow was $239 million compared to $139 million in fiscal 2009.

"Agriculture continues to be at the forefront of the global economy," commented Mayo Schmidt, Viterra's President and Chief Executive Officer. "Recently, flooding in parts of Australia, droughts in Argentina and potential crop damaging frost in Europe has tightened supply and pushed commodity prices up, allowing them to return from the soft pricing environment experienced during the last two years. Viterra is ideally situated with a strong leadership position in origination from both North America and South Australia. In fact, South Australia is currently harvesting what is expected to be a record setting crop.

The Company also successfully integrated three major acquisitions during fiscal 2010 thanks to the efforts of our employees. Looking forward, Viterra is focused on delivering more value to shareholders through these acquisitions, its existing asset base, and other opportunities that present themselves in the marketplace in fiscal 2011."

Key Financial Information [3] *(in thousands - except ratios)*	As at October 31, **2010** [1]		2009 [2]		*Change*	
Cash and cash equivalents	**$**	**154,793**	$	1,033,075	*$*	*(878,282)*
Total debt		**960,806**		1,574,714		*(613,908)*
Total debt, net of cash and cash equivalents		**806,013**		541,639		*264,374*
EBITDA *(Twelve months ended Oct 31,)*		**517,583**		323,698		*193,885*
Ratios						
Current ratio		**2.02 x**		2.23 x		*(0.21 x)*
Debt-to-total capital		**20.6%**		31.0%		*(10.4 pt)*
Long-term debt-to-capital		**19.3%**		25.3%		*(6.0 pt)*

[1] *Includes results for Viterra Australia's operations for the entire period*

[2] *Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009*

[3] *See Non-GAAP Measures in Section 18*

Viterra's total debt-to-capital ratio at October 31, 2010 remained strong at 21%. At year end, Viterra had $155 million in cash and cash equivalents and cash drawings of $52 million on its $1.6 billion Global Credit Facility.

The Company generated strong fourth quarter results with EBITDA of $138 million and net earnings of $53 million. This is a significant increase over the prior year when EBITDA and net earnings were $40 million and a loss of $1 million, respectively. A full quarter of operations from Viterra Australia, strong fertilizer sales and new contributions from the pasta and oat processing businesses drove these increases.

"We are very pleased with our acquisitions of Dakota Growers and 21st Century," stated Mr. Schmidt. "These new pasta and oat processing businesses are highly accretive and provide Viterra with stable predictable earnings, which we expect to generate higher returns for shareholders."

A summary of the Company's quarterly results begins on Page 4 of this release. Viterra's Annual Consolidated Financial Statements, Notes and Management's Discussion and Analysis ("MD&A") for the year ended October 31, 2010 are available on the Company's website (www.viterra.com) later today. A conference call is scheduled for 2:00 p.m. EST. Details are available on Viterra's website, under News Releases.

Harvest Update

The western Canadian harvest was essentially complete by the end of November 2010. Production for the six major grains is estimated to be 45.0 million metric tonnes, about 8% below the 10-year average. Crop quality suffered somewhat on later harvested crops due to excessive moisture and some frost damage during the harvest period.

In South Australia, harvest is estimated to be approximately 80% complete. Excellent growing conditions have resulted in a potentially record year with production expected to be in the 9.0 to 10.0 million tonne range compared to a five-year regional average of 5.2 million tonnes.

Outlook

Grain Handling and Marketing

Management anticipates Canadian Grain Commission ("CGC") receipts for the six major grains in Western Canada to be in the 30.0 million tonne range for fiscal 2011, slightly lower than the approximately 32.0 million tonnes that is typically available. Management's 2011 estimate includes some drawdown of on-farm carry-over stocks as strong demand and corresponding prices entice producers to market their grains.

The Canadian Wheat Board ("CWB") has set its preliminary export target for wheat and barley out of Canada at 17.4 million tonnes for the upcoming crop year, which is approximately 1 million tonnes lower than the past year. Demand for open market grains is expected to remain strong, particularly out of the Asia-Pacific region. As well, Viterra intends to expand its handle of both bulk and containerized pulse crops throughout fiscal 2011.

For Viterra's South Australia grain handling operations, the Company expects shipments to continue with momentum in fiscal 2011, given production issues in other grain growing regions of the world and improved commodity pricing. As well, Viterra's management currently estimates receivals for this business, which primarily occur in the first quarter of the fiscal year, to be about 8.5 to 9.0 million tonnes. This is a significant increase over the prior year, assuming that farmers are able to continue to successfully harvest the predicted record crop.

The timing of shipments out of Viterra's Australian system is dependent on world commodity markets and farmers' willingness to sell. Based on anticipated supply and demand fundamentals for fiscal 2011, the large crop that is expected, and the favourable commodity pricing environment, it is management's current view that shipments out of Australia will be very strong throughout the first eight months of the fiscal year.

Management currently estimates that its global pipeline margin per tonne for fiscal 2011 will be in the range of $33 to $36 per tonne, up from its fiscal 2010 guidance of $30 to $33 per tonne. The increase reflects a full year of gross profit contributions expected from its International Grain group, which is now fully established.

Agri-products

For fertilizer, 2011 demand and pricing are expected to be strong due to relatively high commodity prices and increased nutrient requirements as a result of excess moisture in 2010. As well, to complement the positive pricing fundamentals, western Canadian natural gas costs are expected to remain relatively low throughout fiscal 2011, which positively impact the Company's fertilizer manufacturing margins. For fiscal 2011, management currently estimates that its combined fertilizer margin per tonne will be in the range of $100 to $120 per tonne. This management estimate assumes strong spring fertilizer sales, typical fall sales volumes, natural gas prices of approximately $4.00 per gigajoule ("GJ"), modest price erosion from mid-June to fall and continued strong commodity prices.

Seed bookings and customer prepayments for crop inputs for the spring season have been progressing well, with $313 million as of December 31, 2010. The sales of equipment, in particular corrugated storage bins, are expected to remain strong into 2011 due to increased producer cash flow in recent years.

Management currently estimates that these strong fundamentals will, however, be somewhat tempered by an expected 5% reduction in western Canadian seeded acreage to approximately 56.0 to 57.0 million acres, due to excess moisture.

Processing

The Company expects solid contributions from the Processing segment, which has begun to reflect the benefits of the Company's diversification efforts to grow its portfolio of food and feed ingredients businesses.

Demand for whole grain nutritional food ingredients continues to remain strong. With the economic challenges facing North America, management anticipates an increase in private label/store brand ready-to-eat cereals. The Company expects that it will benefit from continuing positive demand fundamentals for pasta in the U.S. market, as that country undergoes a tepid economic recovery and consumption of pasta as a healthy and economical food source remains strong.

Global malt markets are expected to remain challenged in the near term given sluggish beer sales in North America and Europe. This has created excess capacity and is expected to increase competition across the globe and impact industry margins. For Viterra's malt operations in Australia for the first half of fiscal 2011, we do not believe we will see immediate returns to the demand levels experienced prior to the financial crisis, but remain confident in the long-term outlook for this industry.

Management currently estimates that its food operations within the Processing segment will generate a gross margin per tonne for fiscal 2011 in the range of $90 to $110 on a blended margin per tonne basis, which is dependent on crop quality, yield efficiency and industry supply and demand dynamics.

Fourth Quarter Consolidated Results

Fourth Quarter Operating Highlights *(in thousands - except margins)* *For the three months ended October 31,* *(Unaudited)*		**2010** [1]		2009 [2]		*Better (Worse)*
Operating Results						
Sales and other operating revenues	**$**	**1,951,692**	$	1,417,139	*$*	*534,553*
Gross profit and net revenues from services		**319,911**		159,108		*160,803*
Operating, general and administrative expenses		**(181,953)**		(118,872)		*(63,081)*
EBITDA [3]		**137,958**		40,236		*97,722*
Amortization		**(54,767)**		(31,551)		*(23,216)*
EBIT [3]		**83,191**		8,685		*74,506*
Integration expenses		**(1,216)**		(5,143)		*3,927*
Gain (loss) on disposal of assets		**7,162**		(1,192)		*8,354*
Net foreign exchange gain (loss) on acquisition		**707**		16,701		*(15,994)*
Financing expenses		**(25,670)**		(24,143)		*(1,527)*
Net earnings (loss)		**52,671**		(920)		*53,591*
Basic and diluted earnings per share	**$**	**0.14**	$	(0.00)	*$*	*0.14*
Cash flow provided by (used in) operating activities [3]		**88,020**		(15,165)		*103,185*
Cash flow per share - basic and diluted [3]	**$**	**0.24**	$	(0.05)	*$*	*0.29*
Property, plant and equipment expenditures		**(33,504)**		(28,110)		*(5,394)*
Intangible assets expenditures		**(3,962)**		(2,706)		*(1,256)*
Grain Handling and Marketing Segment						
Gross profit and net revenues from services	**$**	**186,916**	$	97,750	*$*	*89,166*
EBITDA		**101,984**		54,236		*47,748*
Sales and other operating revenues		**1,421,025**		982,823		*438,202*
Operating Highlights *(tonnes)*:						
North American Shipments		**3,841**		3,902		*(61)*
Australian Receivals		**20**		-		*20*
Total pipeline		**3,861**		3,902		*(41)*
Agri-products Segment						
Gross profit and net revenue from services	**$**	**72,773**	$	40,744	*$*	*32,029*
EBITDA		**30,016**		7,695		*22,321*
Sales and other operating revenues		**325,062**		246,673		*78,389*
Fertilizer		**163,495**		106,098		*57,397*
Crop Protection		**45,399**		47,136		*(1,737)*
Seed		**1,461**		1,174		*287*
Wool		**48,970**		34,825		*14,145*
Financial Products		**8,132**		7,828		*304*
Equipment sales and other revenue		**57,605**		49,612		*7,993*
Fertilizer volume *(tonnes)*		**370**		261		*109*
Fertilizer margin *($ per tonne sold)*	**$**	**110.02**	$	72.02	*$*	*38.00*
Processing Segment						
Gross profit and net revenues from services	**$**	**60,222**	$	20,614	*$*	*39,608*
EBITDA		**36,420**		5,506		*30,914*
Sales and other operating revenues		**368,305**		259,943		*108,362*
Processing sales volumes *(tonnes)*						
Malt [4]		**159**		N/A		*N/A*
Pasta		**57**		N/A		*N/A*
Oats		**94**		58		*36*
Canola		**49**		62		*(13)*
Feed - North America		**424**		466		*(42)*
Feed - New Zealand		**45**		N/A		*N/A*
Corporate Expenses						
EBITDA	**$**	**(30,462)**	$	(27,201)	*$*	*(3,261)*

[1] Includes results for Viterra Australia's operations for the entire period
[2] Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009
[3] See Non-GAAP Measures at the end of this release
[4] Includes contributions from Viterra's 42% ownership interest in Prairie Malt and its wholly owned Australian malt business

In the final quarter of fiscal 2010, Viterra generated $2.0 billion in sales and other operating revenues, an increase of $534.6 million or 38% from the fourth quarter of fiscal 2009. The increase was primarily due to a full quarter of contributions from Viterra Australia, which amounted to $470.7 million compared to $139.2 million from September 24, 2009 to October 31, 2009. Quarterly sales were also positively supported by new contributions from the pasta and oat processing businesses and strong western Canadian fertilizer sales, driven by favourable weather in the fall.

Consolidated EBITDA for the three months ended October 31, 2010 was $138.0 million, compared to $40.2 million last year. Included in this quarter's results were $43.0 million in contributions from Viterra's Australian operations. This compares to a negative contribution of $6.2 million from Viterra Australia in the last five weeks of fiscal 2009. The remaining EBITDA increase relates mainly to fertilizer contributions and the additional earnings generated from Viterra's new processing businesses.

Viterra sold one of its North American grain facilities for $18.2 million in the final quarter. This resulted in a gain of $6.8 million, which represented the majority of the $7.2 million of asset disposal gains recorded during the quarter.

Viterra also recorded a $0.7 million net foreign exchange gain, which was associated with the acquisition of 21st Century. In 2009, Viterra recorded a $16.7 million net foreign exchange gain in the fourth quarter associated with the ABB Grain Limited ("ABB") acquisition.

The consolidated net earnings for the final quarter of 2010 were $52.7 million ($0.14 per share), which compares to a net loss of $0.9 million last year ($0.00 per share).

Cash flow provided by operations before changes in non-cash working capital was $88.0 million ($0.24 per share) for the three months ended October 31, 2010, compared to cash flow used in operations of $15.2 million ($0.05 per share) in the same three months of 2009.

Fourth Quarter Segment Results

Grain Handling and Marketing

Segment EBITDA for the quarter was $102.0 million compared to the $54.2 million generated in the same period last year. The majority of this increase relates to the Australian operations, which contributed $33.4 million in the fourth quarter of 2010, compared to an EBITDA loss of $5.8 million in the last five weeks of 2009. The remaining difference reflects a higher contribution from the International Grain group of $12.3 million compared to a loss of $0.5 million in fiscal 2009, as we expanded our global marketing operations. North American operations had a slightly lower contribution of $56.2 million compared to $60.5 million in the same period of fiscal 2009, which reflected a larger shipping program industry-wide in that year.

As Viterra's international sales offices opened throughout fiscal 2010, the associated export commodity positions became the responsibility of the International Grain group. As such, earnings from those sales are now recorded as contributions from that group, as opposed to being included within North American and Australian results.

Viterra's North American shipments for the fourth quarter were 3.8 million tonnes compared to 3.9 million tonnes shipped in the same period of fiscal 2009. Despite the year-over-year decrease in crop size, Viterra's performance in the fourth quarter was strong due to a positive demand and pricing environment for agricultural commodities. Viterra's port terminal receipts in North America were 2.6 million tonnes, compared to 2.7 million tonnes in the fourth quarter of 2009.

In Australia, grain handling and marketing operations shipped 1.7 million tonnes of grains, oilseeds and special crops. Strong shipments in the quarter were attributable to:

- Attractive commodity prices and favourable international demand for grains and oilseeds in the period;
- Anticipation of a large crop in South Australia, which motivated growers to sell their old crop; and

- Increasing storage fees in South Australia, which provided an incentive for growers to sell their grain.

Of the total shipments out of South Australia, Viterra purchased approximately 25% for its own account, similar to the prior quarter. Viterra purchased an additional 0.7 million tonnes from other regions of Australia, bringing its total for the year to 5.6 million tonnes. Viterra maintained its discipline throughout the quarter, focusing on bolstering margins as opposed to simply increasing market share.

Agri-products

Sales and other operating revenues for the fourth quarter were up 32% to $325.1 million versus $246.7 million in the corresponding period in fiscal 2009. Fertilizer sales in Western Canada increased by $57.4 million, or 54% due to favourable weather conditions in the final quarter. The Australian operations contributed $65.2 million in revenues for the quarter, compared to $39.1 million for the period from September 24, 2009 to October 31, 2009.

Gross profit increased during the quarter to $72.8 million, compared to $40.7 million a year earlier. The increase is primarily attributable to fertilizer as higher sales volumes and increased margins per tonne resulted in higher gross profit. The Company experienced higher margins per tonne on anhydrous ammonia (“NH_3”), as selling costs were consistent and natural gas costs were slightly lower. The majority of the product that was sold was manufactured through Canadian Fertilizers Limited, which provides Viterra with significantly higher margins than purchase for resale tonnes.

EBITDA for the Agri-products segment for the quarter was up significantly to $30.0 million compared to $7.7 million in the final three months of fiscal 2009. The increase is mainly the result of higher fertilizer sales volumes and improved margins. Included in the EBITDA results for the quarter are contributions of $3.4 million from financial products, a slight increase from a year earlier. The Australian agri-product operations contributed EBITDA of $0.5 million for the quarter, compared to a loss of $1.6 million for the last five weeks of fiscal 2009.

Processing

Sales in the Processing segment for the fourth quarter were $368.3 million, up $108.4 million from $259.9 million during the comparable period of 2009. The year-over-year increase for the fourth quarter primarily reflects:

- The addition of Dakota Growers, which generated $66.4 million in sales for the quarter;
- The acquisition of 21st Century oat processing, which generated strong incremental sales of $21.1 million and increased the oat operations revenues to $55.2 million;
- The addition of the Australian malt business for the entire period, which generated sales of $67.0 million for the three months ended October 31, 2010, compared to $33.6 million for the five week period to October 31, 2009; and
- The contribution from the New Zealand feed business for the entire period, which generated sales of $24.1 million for the quarter compared to $9.3 million for the last five weeks of fiscal 2009.

These positive contributions were, in part, offset by lower sales in Viterra’s North American feed and canola crushing operations.

Gross profit for the Processing segment in the fourth quarter totaled $60.2 million, a significant improvement from the $20.6 million generated in the fourth quarter of 2009 due to strong contributions from the malt and pasta operations.

EBITDA for the Processing segment for the quarter was $36.4 million, a significant increase of $31.0 million from the fourth quarter of fiscal 2009, as a result of the previously noted pasta and oats acquisitions. While food processing generated EBITDA of $36.9 million for the fourth quarter, the feed products operations incurred an EBITDA loss of $0.5 million in the quarter due to negative contributions from both the North American and New Zealand operations.

Fiscal 2010 Consolidated Results

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

Selected Consolidated Financial Information *(in thousands - except per share amounts)*	**Actual Twelve Months ended October 31, 2010** [1]	2009 [2]	*Better (Worse)*	**Actual Three Months ended October 31, 2010** [1]	2009 [2]	*Better (Worse)*
Sales and other operating revenues	**$ 8,256,280**	$ 6,631,666	*$ 1,624,614*	**$ 1,951,692**	$ 1,417,139	*$ 534,553*
Gross profit and net revenues from services	**$ 1,258,567**	$ 839,031	*$ 419,536*	**$ 319,911**	$ 159,108	*$ 160,803*
Operating, general and administrative expenses	**(740,984)**	(515,333)	*(225,651)*	**(181,953)**	(118,872)	*(63,081)*
EBITDA [3]	**517,583**	323,698	*193,885*	**137,958**	40,236	*97,722*
Amortization	**(192,676)**	(109,141)	*(83,535)*	**(54,767)**	(31,551)	*(23,216)*
EBIT [3]	**324,907**	214,557	*110,350*	**83,191**	8,685	*74,506*
Integration expenses	**(5,449)**	(10,191)	*4,742*	**(1,216)**	(5,143)	*3,927*
Net foreign exchange gain (loss) on acquisition	**(159)**	24,105	*(24,264)*	**707**	16,701	*(15,994)*
Gain (Loss) on disposal of assets	**7,778**	(10,314)	*18,092*	**7,162**	(1,192)	*8,354*
Financing expenses	**(138,107)**	(61,163)	*(76,944)*	**(25,670)**	(24,143)	*(1,527)*
	188,970	156,994	*31,976*	**64,174**	(5,092)	*69,266*
Provision for corporate taxes						
Current	**(27,722)**	(14,144)	*(13,578)*	**(15,748)**	(2,579)	*(13,169)*
Future	**(15,976)**	(29,723)	*13,747*	**4,245**	6,751	*(2,506)*
Net earnings (loss)	**$ 145,272**	$ 113,127	*$ 32,145*	**$ 52,671**	$ (920)	*$ 53,591*
Earnings per share	**$ 0.39**	$ 0.45	*$ (0.06)*	**$ 0.14**	$ (0.00)	*$ 0.14*

[1] Includes results for Viterra Australia's operations for the entire period
[2] Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009
[3] See Non-GAAP Measures at the end of this release

Consolidated sales and other operating revenues for the year were $8.3 billion, an increase of 24% or $1.6 billion from fiscal 2009. The increase in sales was due to the contribution of $2.3 billion in revenues from Viterra's Australian operations, which more than offset the effects of lower volumes and commodity prices on the Company's grain handling and marketing operations in North America.

Operating, general and administrative ("OG&A") expenses were $741.0 million for the 12 months ended October 31, 2010, compared to $515.3 million for the comparable period last year. The increase primarily reflects a full period of costs associated with the Company's Australian operations. In addition, OG&A expense includes pension benefit income which was significantly lower for the 12 months ended October 31, 2010 at $5.8 million compared to $23.6 million in 2009. A reduction in corporate bond rates that are used to value future pension obligations resulted in an increase in the value of the Company's pension obligations. Under pension accounting rules, the increase in obligation is 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. The amount of valuation reserve available to reduce was lower than in the prior year, which resulted in less of an impact on the income reported.

During the 12-month period ended October 31, 2010, Viterra generated EBITDA of $517.6 million, an increase of $193.9 million or 60% from fiscal 2009. The results for fiscal 2010 include $175.6 million in EBITDA contributions from Viterra Australia, compared to a $6.2 million loss for the period from September 24, 2009 to October 31, 2009. The remaining increase is mainly attributable to new pasta and oat processing operations plus strong fertilizer sales in the fourth quarter.

Amortization for the year was $192.7 million, an increase of $83.5 million from the prior year, primarily due to the addition of Viterra's Australian assets for the full 12-month period.

In fiscal 2010, Viterra recorded a $0.2 million net foreign exchange loss relating to the acquisition of Dakota Growers and 21st Century. In 2009, Viterra recorded a $24.1 million net foreign exchange gain relating to the acquisition of ABB.

The Company recorded a $7.8 million gain on disposal of assets related primarily to the sale of one of its North American grain handling facilities. A number of other capital assets were sold during the year. This compares to last year's loss on disposal of assets of $10.3 million, which was related to a number of capital asset sales.

Financing Expenses *(in thousands)*	**Actual Twelve Months ended October 31, 2010** [1]	2009 [2]	*Change*
Interest on debt facilities	**$ 112,923**	$ 66,010	$ (46,913)
Interest accretion	**2,744**	2,413	(331)
Amortization of deferred financing costs	**6,882**	3,620	(3,262)
Financing costs	**122,549**	72,043	(50,506)
Interest income	**(7,629)**	(7,948)	(319)
CWB carrying charge recovery	**(1,693)**	(2,932)	(1,239)
Net financing costs for debt facilities	**113,227**	61,163	(52,064)
One-time refinancing costs	**24,880**	-	(24,880)
Total financing and associated expenses	**$ 138,107**	$ 61,163	$ (76,944)

[1] *Includes results for Viterra Australia's operations for the entire period*

[2] *Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009*

Financing expenses associated with the Company's long-term and short-term debt increased by $50.5 million in fiscal 2010. The increase in financing expenses in the period reflects increased debt levels due to the inclusion of Viterra Australia and additional interest expenses associated with the $300.0 million note issuance in July 2009. These increases were partially offset by the reduction of interest expense due to the redemption of the $100.0 million in senior notes during fiscal 2010, and the repayment of approximately $300.0 million in long-term debt associated with legacy Australian debt, together with the impact of lower commodity prices on global working capital requirements for much of the period.

One-time refinancing costs were $24.9 million ($17.7 million after tax) of which $16.5 million was related to costs associated with the settlement of interest rate swaps related to the Term Credit Facility and the early redemption premium paid on the $100 million in Senior Unsecured Notes. Also included in the costs were $8.4 million of non-cash items associated with deferred financing costs expensed as a result of retiring the previous debt facilities.

Viterra recorded a net corporate tax provision of $43.7 million in the 12-month period ended October 31, 2010 compared to a provision of $43.9 million in the same period of 2009. The effective tax rate for the 12 months ended October 31, 2010 was 23.1%, compared to 27.9% for the same period last year. The Company's effective tax rate ordinarily differs from the estimated Canadian statutory rate of 29% due to a variety of factors, including the change in future tax rates applied to different tax assets and tax liabilities, items deductible for tax in excess of accounting, as well as the effect of foreign income tax rates differing from Canadian income tax rates.

Viterra's net earnings for the year were up 28.4% to $145.3 million compared to $113.1 million last year. However, earnings per share were $0.39 in the current year compared to $0.45 per share in fiscal 2009. This reflects an increase in the weighted average number of shares outstanding. For the fiscal year ended October 31, 2010, the weighted average number of shares outstanding was 371.6 million, compared to 251.4 million at the end of fiscal 2009.

Fiscal 2010 Segment Results

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

Breakdown of EBITDA By Segment [3] (in thousands)	Actual Twelve Months ended October 31, 2010 [1]	2009 [2]	Better (Worse)	Actual Three Months ended October 31, 2010 [1]	2009 [2]	Better (Worse)
Grain Handling and Marketing	**$ 386,105**	$ 247,922	$ 138,183	**$ 101,984**	$ 54,236	$ 47,748
Agri-products	**153,822**	132,255	21,567	**30,016**	7,695	22,321
Processing	**104,256**	36,549	67,707	**36,420**	5,506	30,914
Corporate	**(126,600)**	(93,028)	(33,572)	**(30,462)**	(27,201)	(3,261)
	$ 517,583	$ 323,698	$ 193,885	**$ 137,958**	$ 40,236	$ 97,722

[1] *Includes results for Viterra Australia's operations for the entire period*
[2] *Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009*
[3] *See Non-GAAP Measures at the end of this release*

Grain Handling and Marketing

This year's segment results include a full 12 months from the Company's Grain Handling and Marketing operations in Australia. The prior year's 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.

Grain Handling and Marketing (in thousands - except margins)	Actual Twelve Months ended October 31, 2010 [1]	2009 [2]	Better (Worse)	Actual Three Months ended October 31, 2010 [1]	2009 [2]	Better (Worse)
Gross profit and net revenues from services	**$ 724,127**	$ 437,741	*$ 286,386*	**$ 186,916**	$ 97,750	*$ 89,166*
Operating, general and administrative expenses	**(338,022)**	(189,819)	*(148,203)*	**(84,932)**	(43,514)	*(41,418)*
EBITDA [3]	**386,105**	247,922	*138,183*	**101,984**	54,236	*47,748*
Amortization	**(98,680)**	(46,084)	*(52,596)*	**(25,796)**	(14,522)	*(11,274)*
EBIT [3]	**$ 287,425**	$ 201,838	*$ 85,587*	**$ 76,188**	$ 39,714	*$ 36,474*
Total sales and other operating revenues	**$ 5,651,399**	$ 4,176,840	*$ 1,474,559*	**$ 1,421,025**	$ 982,823	*$ 438,202*
North American Industry Statistics *(tonnes)*						
Canadian Industry Receipts - six major grains	**33,832**	35,760	*(1,928)*	**7,945**	8,244	*(299)*
Canadian Industry Shipments - six major grains	**33,856**	35,379	*(1,523)*	**8,241**	8,249	*(8)*
Canadian Industry Terminal Handle	**24,694**	25,812	*(1,118)*	**6,427**	6,427	*-*
Viterra - North American Operations *(tonnes)*						
Elevator receipts	**15,278**	16,325	*(1,047)*	**3,622**	3,896	*(274)*
Elevator shipments	**15,834**	16,967	*(1,133)*	**3,841**	3,902	*(61)*
Port terminal receipts	**10,271**	10,434	*(163)*	**2,623**	2,714	*(91)*
Viterra - Australian Operations *(tonnes)*						
Shipments	**5,214**	-	*N/A*	**1,665**	-	*N/A*
Receivals	**6,226**	-	*N/A*	**20**	-	*N/A*
Consolidated Global Pipeline *(tonnes)*						
North American shipments	**15,834**	16,967	*(1,133)*	**3,841**	3,902	*(61)*
Australian receivals	**6,226**	-	*N/A*	**20**	-	*N/A*
Total pipeline	**22,060**	16,967	*5,093*	**3,861**	3,902	*(41)*
Consolidated pipeline margin *(per tonne)*	**$ 32.83**	$ 25.80	*$ 7.03*	**N/A**	N/A	*N/A*

[1] *Includes results for Viterra Australia's operations for the entire period*
[2] *Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009*
[3] *See Non-GAAP Measures at the end of this release*

Gross profit for the segment totaled $724.1 million in fiscal 2010, an increase of 65%, compared to $437.7 million in fiscal 2009 due to the Australian grain handling and marketing contribution of $290.0 million. The Australian results for the year are indicative of strong shipping volumes and merchandising margins in the latter half of the fiscal year.

The Company shipped 15.8 million tonnes of western Canadian grains and oilseeds, down slightly from last year's all-time record of 17.0 million tonnes. In South Australia, Viterra received about 6.2 million tonnes of grains, oilseeds and special crops primarily in the first quarter of the fiscal year. These receivals, combined with 0.7 million tonnes of carry-in stock at the beginning of the fiscal year created ample shipments for Viterra's South Australia system. Commodity prices strengthened in the second half of the year as concerns over agricultural production in major growing regions emerged and significant merger and acquisition activity around the world renewed interest in the agricultural sector as a whole. Our consolidated global pipeline margin for the Grain Handling and Marketing segment averaged $32.83 per tonne for the year, consistent with management's guidance of $30 to $33 per tonne.

OG&A expenses for the segment were $338.0 million compared to $189.8 million in fiscal 2009. The increase primarily reflects the addition of the Australian operations this year. In addition, the North American operations had a $16.8 million reduction in pension income. Excluding these two items, our OG&A expenses remained on par with the prior year even with salary increases, reflecting the Company's efforts to effectively manage its North American cost structure.

Segment EBITDA was $386.1 million in 2010, an increase of $138.2 million from the $247.9 million generated in fiscal 2009. The increase is primarily due to the $162.4 million contribution from the Australian grain handling and marketing operations during the 12-month period, compared to an EBITDA loss of $5.8 million for the period between September 24, 2009 and October 31, 2009. North American EBITDA contributions for the period were $203.9 million, down from $255.6 million in fiscal 2009, as lower sales volumes and less pension income reduced EBITDA contributions from these operations by about $30 million and $16.8 million, respectively. The International Grain group contributed $19.8 million for the period, compared to a loss of $1.8 million in fiscal 2009. As Viterra's international sales offices opened throughout fiscal 2010, the associated export commodity positions became the responsibility of the International Grain group. As such, earnings from those sales are now recorded as contributions from that group, as opposed to being included within North American and Australia results.

Agri-products

Agri-products *(in thousands - except percentages and margins)*	Actual Twelve Months ended October 31, 2010 [1]	2009 [2]	*Better (Worse)*	Actual Three Months ended October 31, 2010 [1]	2009 [2]	*Better (Worse)*
Gross profit and net revenues from services	**$ 350,102**	$ 294,200	*$ 55,902*	**$ 72,773**	$ 40,744	*$ 32,029*
Operating, general and administrative expenses	**(196,280)**	(161,945)	*(34,335)*	**(42,757)**	(33,049)	*(9,708)*
EBITDA [3]	**153,822**	132,255	*21,567*	**30,016**	7,695	*22,321*
Amortization	**(46,314)**	(42,434)	*(3,880)*	**(11,926)**	(10,647)	*(1,279)*
EBIT [3]	**$ 107,508**	$ 89,821	*$ 17,687*	**$ 18,090**	$ (2,952)	*$ 21,042*
Operating Highlights						
Sales and other operating revenues	**$ 1,796,537**	$ 1,649,917	*$ 146,620*	**$ 325,062**	$ 246,673	*$ 78,389*
Fertilizer	**791,124**	899,636	*(108,512)*	**163,495**	106,098	*57,397*
Crop Protection	**384,186**	406,876	*(22,690)*	**45,399**	47,136	*(1,737)*
Seed	**207,395**	184,432	*22,963*	**1,461**	1,174	*287*
Wool	**264,899**	34,825	*230,074*	**48,970**	34,825	*14,145*
Financial Products	**25,732**	20,455	*5,277*	**8,132**	7,828	*304*
Equipment sales and other revenue	**123,201**	103,693	*19,508*	**57,605**	49,612	*7,993*
Margin *(% of sales excluding fertilizer)*	**17.9%**	22.1%	*(4.2 pt)*	**N/A**	N/A	*N/A*
Fertilizer volume *(tonnes)*	**1,750**	1,534	*216*	**370**	261	*109*
Fertilizer margin *($ per tonne sold)*	**$ 97.36**	$ 83.76	*$ 13.60*	**$ 110.02**	$ 72.02	*$ 38.00*

[1] Includes results for Viterra Australia's operations for the entire period
[2] Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009
[3] See Non-GAAP Measures at the end of this release

Agri-products sales for fiscal 2010 were $1.8 billion, an increase of $146.6 million or about 9% from the prior fiscal year. The increase relates to Viterra's Australian agri-product operations that contributed $337.9 million in revenue, which is primarily derived from the Company's domestic and export wool business. Sales through Viterra's North American agri-product operations of $1.5 billion compared to $1.6 billion partially offset this increase due to lower fertilizer prices.

Fertilizer sales were $791.1 million for the year, down $108.5 million compared to the same period of 2009. The year-over-year decrease in fertilizer sales was due to lower average fertilizer sales prices throughout the first three quarters of fiscal 2010.

Fertilizer sales volumes were 1.8 million tonnes for the 12 months ended October 31, 2010, an increase of 216,000 tonnes from fiscal 2009, of which 118,000 tonnes related to Australian agri-products operations. North American sales volumes were slightly higher than last year as strong October sales offset lower third quarter volumes, which were hampered by excessive rain that resulted in large amounts of unseeded acres across Western Canada. Above normal temperatures through October allowed for harvest to be completed and significant NH_3 applications.

Consolidated Fertilizer Volumes by Quarter *(in thousands of tonnes)*
For the quarter ended

Fiscal year	31-Jan	30-Apr	31-Jul	31-Oct	Total
2010 [1]	310	371	699	370	1,750
2009 [2]	269	247	757	261	1,534

[1] Includes results for Viterra Australia's operations for the entire period
[2] Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009

Seed sales for the year were $207.4 million, up about 13% from $184.4 million in fiscal 2009. The increase reflects higher canola seed sales and the impact of a revaluation by third-party suppliers for bundled crop protection products that now favour seed, which more than offset the loss of seed sales in the spring due to the decrease in seeded acres across Western Canada.

Sales of Viterra's North American crop protection products decreased by 5.6%, or $22.7 million, to $384.2 million this year. The decrease was primarily due to the wet weather, which reduced demand for herbicides during much of the growing season. In addition, lower demand, the aforementioned third-party product revaluation and product devaluation caused selling prices to drop. Despite the aforementioned issues, crop protection product sales in the fiscal year benefited from several factors including:

- Increased fungicide usage due to the wet conditions present throughout Western Canada;
- Increased glyphosate sales volumes as producers controlled unwanted growth on fallow land and encouraged fall maturation given the late harvest; and
- Increased sales volumes as Viterra has expanded its retail network across Western Canada, acquiring seven agri-product retail locations since the third quarter of 2009.

Equipment sales and other revenue were up by $19.5 million from 2009. The increase in sales primarily reflected strong demand for on-farm storage and related products, such as grain storage and aeration equipment.

Gross profit for the segment was $350.1 million for the year, which was $55.9 million higher than the $294.2 million recorded in fiscal 2009. The increase in gross profit for the year was primarily driven by additional fertilizer contributions in the North American business due to a 6% year-over-year increase in sales volumes and a 21% year-over-year increase in margins per tonne. Fertilizer margins (representing combined retail, wholesale and manufacturing margins) were $97.36 per tonne in fiscal 2010 compared to $83.76 per tonne last year. In 2009, gross profit included an inventory write-down of $28.1 million. In addition, lower average natural gas prices in 2010 ($4.16 per GJ compared to $4.88 per GJ in 2009) contributed to higher margins for fiscal 2010.

Excluding fertilizer contributions, gross margins for the North American agri-product operations were similar to those in fiscal 2009. Agri-product segment margins, excluding fertilizer, decreased on a year-over-year basis due to the contribution of lower margin Australian wool revenues. Gross profit contributions for crop protection products were comparable with fiscal 2009, as increased volumes from glyphosate and fungicide products offset the impact of the lower pricing environment for grass herbicide products.

OG&A expenses for the fiscal year were $196.3 million, compared to $161.9 million a year earlier. The primary driver for the increase in OG&A expenses was the addition of the Australian agri-product operations for the entire period. For the North American operations, a significant portion of the increase in OG&A expenses related to costs associated with newly acquired agri-retail locations and higher salary and benefit costs. In addition, inventory distribution costs increased as the wet weather required the movement of product to the locations where it was needed. Excluding the impact of the aforementioned items, North American agri-product OG&A expenses were up approximately 4.0% from fiscal 2009.

EBITDA for the year was up 16% to $153.8 million, compared to $132.3 million in the prior year primarily due to increased fertilizer margins, offset in part by higher OG&A expenses.

Processing

Processing *(in thousands - except margins)*	Actual Twelve Months ended October 31, 2010 [1]	2009 [2]	*Better (Worse)*	Actual Three Months ended October 31, 2010 [1]	2009 [2]	*Better (Worse)*
Gross profit and net revenues from services	**$ 184,338**	$ 107,090	*$ 77,248*	**$ 60,222**	$ 20,614	*$ 39,608*
Operating, general and administrative expenses	**(80,082)**	(70,541)	*(9,541)*	**(23,802)**	(15,108)	*(8,694)*
EBITDA [3]	**104,256**	36,549	*67,707*	**36,420**	5,506	*30,914*
Amortization	**(41,592)**	(19,339)	*(22,253)*	**(15,522)**	(5,721)	*(9,801)*
EBIT [3]	**$ 62,664**	$ 17,210	*$ 45,454*	**$ 20,898**	$ (215)	*$ 21,113*
Sales and other operating revenues	**$ 1,296,171**	$ 942,561	*$ 353,610*	**$ 368,305**	$ 259,943	*$ 108,362*
Operating Highlights - Food						
Food sales volumes *(tonnes)*						
Malt [4]	**562**	N/A	*N/A*	**159**	N/A	*N/A*
Pasta	**112**	N/A	*N/A*	**57**	N/A	*N/A*
Oats	**257**	213	*44*	**94**	58	*36*
Canola	**229**	75	*154*	**49**	62	*(13)*
Feed - North America	**1,918**	2,006	*(88)*	**424**	466	*(42)*
Feed - New Zealand	**145**	N/A	*N/A*	**45**	N/A	*N/A*
Operating margin *($ per tonne sold)*						
Malt [4]	**$ 97.99**	N/A	*N/A*			
Pasta	**320.76**	N/A	*N/A*			
Oats	**96.19**	90.01	*6.18*			
Canola	**10.62**	56.76	*(46.14)*			
Feed - North America	**29.91**	34.40	*(4.49)*			
Feed - New Zealand	**60.88**	N/A	*N/A*			

1 Includes results for Viterra Australia's operations for the entire period
2 Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009
3 See Non-GAAP Measures at the end of this release
4 Includes contributions from Viterra's 42% ownership interest in Prairie Malt and its wholly owned Australian malt business

Sales in the Processing segment for the fiscal year were $1.3 billion, up $353.6 million or 38% from $942.6 million during the comparable period of 2009. The increase from fiscal 2009 primarily reflects:

- The addition of the Dakota Growers pasta processing business on May 5, 2010 that generated $125.3 million in sales for the period;
- The acquisition of the 21st Century oat processing business in August of 2010, which added $21.1 million in sales;
- The addition of the Australian malt business, which generated sales of $269.7 million in the fiscal year; and
- The addition of the New Zealand feed business for the entire period that added sales of $72.4 million for the fiscal year.

Gross profit for the Processing segment totaled $184.3 million, a significant increase from the $107.1 million earned in fiscal 2009.

Malt contributed $55.1 million in gross profit for the year. Sales volumes were strong despite weakness in the global malt market. Total sales volumes, including contributions from the Company's 42% share in Prairie Malt, were 562,000 tonnes for the year. Margins showed some temporary stabilization in the fourth quarter and averaged $97.99 per tonne for the year.

The Dakota Growers business generated impressive results and earned $35.9 million in gross profit since it was acquired on May 5, 2010. Sales volumes for this business were 112,000 tonnes and margins were $320.76 per tonne.

Oat processing earned $24.7 million in gross profit for the year, compared to $19.2 million a year ago, an increase that is mainly attributable to the acquisition of 21st Century in the fourth quarter of 2010. This acquisition increased sales volumes from 213,000 tonnes in fiscal 2009 to 257,000 tonnes in the current year. Margins also improved and averaged $96.19 per tonne, compared to $90.01 in fiscal 2009, as 21st Century contributions are from higher margin coated and clustered oat products.

The canola business had a challenging year and recorded a gross profit of $2.4 million compared to gross profit of $4.3 million last year. Operational difficulties and the onset of new crush capacity in Western Canada eroded margins. As a result, margins for this business averaged $10.62 per tonne in the current year compared to $56.76 per tonne in fiscal 2009. Crush volumes were 229,000 tonnes, reflecting an entire year of operations for this business.

The feed business in North America contributed $57.4 million to gross profit during the year. Margins were $29.91 per tonne compared to $34.40 per tonne in fiscal 2009, reflecting slower demand in the U.S. dairy market, which has yet to see dairy producers increase their purchase of complex feeds. In Canada, favorable fall weather caused a slower build up of inventory in cattle feed lots and resulted in a reduction in sales volumes late in the period.

New Zealand feed recorded $8.8 million in gross profit for fiscal 2010. Margins were strong at $60.88 per tonne, reflecting the positive impact in demand from the dairy market as dry conditions eroded pastures and subsequently increased volumes of required processed feed.

Overall, segment OG&A expenses for fiscal 2010 were $80.1 million, compared to $70.5 million the prior year. Despite the addition of the newly acquired pasta and oat processing operations, North American OG&A expenses were $66.1 million, compared to $69.3 million a year earlier. The lower costs reflect management's efforts to integrate the feed products' business processes between Canada and the U.S. and leverage shared expertise. OG&A expense for the New Zealand feed products and Australia food processing were $6.5 million and $7.5 million, respectively.

EBITDA for the Processing segment for the year was $104.3 million, an increase of $67.7 million from fiscal 2009. EBITDA from food processing was $86.9 million, which is a significant improvement from the $23.8 million generated in 2009. This increase was mainly attributable to the addition of the Dakota Growers operation that contributed $28.9 million since it was acquired on May 5, 2010. The Australia malt operation contributed $38.9 million in the fiscal year, while the oat and canola businesses in North American generated $17.2 million and a loss of $5.8 million, respectively.

Feed products contributed EBITDA of $17.3 million in the fiscal year, which compares positively to the $12.8 million generated in 2009. The New Zealand feed operations contributed EBITDA of $2.3 million in the period.

Corporate Expenses

Corporate expenses *(in thousands)*	Actual Twelve Months ended October 31, **2010** [1]	2009 [2]	*Better (Worse)*	Actual Three Months ended October 31, **2010** [1]	2009 [2]	*Better (Worse)*
Operating, general and administrative expenses	**$ (126,600)**	$ (93,028)	*$ (33,572)*	**$ (30,462)**	$ (27,201)	*$ (3,261)*
Amortization	**(6,090)**	(1,284)	*(4,806)*	**(1,523)**	(661)	*(862)*
EBIT [3]	**$ (132,690)**	$ (94,312)	*$ (38,378)*	**$ (31,985)**	$ (27,862)	*$ (4,123)*

[1] Includes results for Viterra Australia's operations for the entire period
[2] Includes results for Viterra Australia's operations from September 24, 2009 to Oct 31, 2009
[3] See Non-GAAP Measures at the end of this release

Corporate expenses were $126.6 million for fiscal 2010, up $33.6 million from the previous year's expenses of $93.0 million. This increase was primarily due to the addition of Viterra Australia for the entire fiscal year 2010. In addition, higher costs were incurred in establishing the enhancement of information technology service delivery, as well as higher accruals for the short-term incentive program. Amortization in the segment increased by $4.8 million mainly due to Viterra Australia but also due to the amortization of intangible information technology assets capitalized in North America.

Non-GAAP Measures

EBITDA – Earnings before financing expenses, taxes, amortization, gain (loss) on disposal of assets, integration expenses, and net foreign exchange gain (loss) on acquisition and EBIT – Earnings before financing expenses, taxes, gain (loss) on disposal of assets, integration expenses, and net foreign exchange gain (loss) on acquisition 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 expenses 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 expenses, income taxes or other excluded items to these individual segments.

EBITDA to cash interest is defined as EBITDA divided by cash interest where cash interest is net financing expenses excluding refinancing costs less non-cash financing expenses. The ratio is calculated on a rolling twelve-month basis. This measure is intended to assess interest coverage and the Company's ability to service its interest bearing debt.

Total debt, net of cash and cash equivalents, is provided to assist investors and is used by management to assess 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 borrowings, 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 their 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 of, 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 GAAP and are, therefore, unlikely to be comparable to similar measures presented by other corporations.

Forward-Looking Information

Certain statements in this press 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 other such matters, are forward-looking statements. In addition, when used in this release 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. The risks include, but are not limited to, those factors discussed in the Company's MD&A for the year ended October 31, 2010 under the heading "Risks and Risk Management". The uncertainties and other factors include, but are not limited to, weather risk; food and feed product safety risk; commodity price and trading risk; sovereign and political risk; capital market risk; liquidity risk; financial reporting risk; credit risk; foreign exchange risk; interest rate risk; merger and acquisition risk; regulatory risk; corporate and social responsibility risk; third-party relationship risk; information technology risk; talent management and succession planning risk; and employees relations risk. Many of these risks, uncertainties and other factors are beyond the control of the Company. All of the forward-looking statements made in this press release are qualified by these cautionary statements and the other cautionary statements and factors contained 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 this press release. In addition to other assumptions identified in this press release, assumptions have been made regarding, among other things:

- western Canadian and southern Australian crop production and quality in 2010 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;
- general financial conditions for western Canadian and southern Australian agricultural producers;
- demand for seed grain, fertilizer, chemicals and other agri-products;
- market share of grain deliveries and agri-products 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-products purchases;
- ability of the railways to ship grain to port facilities for export without labour or other service disruptions;
- demand for oat, pasta, 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;
- 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.

To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of the Company and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

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 required by Canadian securities laws.

About Viterra

Viterra provides premium quality ingredients to leading global food manufacturers. Headquartered in Canada, the global agribusiness has extensive operations across Canada, the United States, Australia, and New Zealand. Our growing international presence also extends to offices in Japan, Singapore, China, Switzerland, Italy, Ukraine and Germany. Driven by an entrepreneurial spirit, we operate in three distinct businesses: grain handling and marketing, agri-products, and processing. Viterra's 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.

Investor Inquiries:
Colleen Vancha, Senior Vice-President
Investor Relations and Corporate Affairs
(403) 718-3827
or
Lavonne Zdunich, Director, Investor Relations
(403) 718-6254

Media Inquiries:
Peter Flengeris, Media Relations
(306) 569-4810

Viterra Inc.
www.viterra.com
Audio webcast: http://www.gowebcasting.com/2159