



FOR IMMEDIATE RELEASE

Glencore to Acquire Viterra

BAAR, Switzerland & REGINA, Saskatchewan, Canada – March 20th, 2012 - Viterra Inc. ("Viterra") (TSX:VT) (ASX:VTA) & Glencore International plc ("Glencore") (LSE:GLEN) (HKSE: 805)

Highlights

- Cash price of C\$16.25 per Viterra share represents an attractive premium to Viterra shareholders
- Transaction has received the unanimous approval of Viterra's Board of Directors
- Establishes a key growth platform for Glencore in Canada, one of the world's most attractive grain and oilseeds markets
- Significant benefits to farmers and to Western Canada overall
- Regina to be head office of North American Agriculture business
- Agrium and Richardson International have agreed to acquire the majority of Viterra's Canadian assets and certain other assets for combined approximately C\$2.6 billion in cash
- Expands Glencore's operations in Australia, allowing the company to take advantage of new growth opportunities in the rapidly expanding global markets
- Expected to be earnings enhancing to Glencore in the first full year after consolidation¹

Glencore International plc ("Glencore") and Viterra Inc. ("Viterra") today announced that they have signed a definitive agreement pursuant to which Glencore has agreed to acquire all of the issued and outstanding shares of Viterra for C\$16.25 per share in cash by way of a court approved plan of arrangement. The transaction price represents a premium of 48% over Viterra's closing share price on the Toronto Stock Exchange of C\$10.98 on 8th March 2012, the day prior to Viterra's announcement that it had received expressions of interest regarding a potential transaction, and 55% over Viterra's 20-trading day volume weighted average trading price of C\$10.48 per share ending on 8th March 2012. The transaction values Viterra's equity at approximately C\$6.1 billion on a fully diluted basis. The transaction will be funded out of Glencore's existing cash resources and available credit facilities.

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This statement should not be interpreted to mean that the future earnings per share of Glencore will necessarily match or exceed the historical earnings per share of Glencore.

The acquisition of Viterra is consistent with Glencore's strategy of strengthening its position as one of the global leaders in grain and oilseeds markets. Viterra's Tier 1 portfolio of assets in Canada and Australia will allow Glencore to build upon its position as one of the world's largest commodity suppliers and provides the opportunity to leverage Glencore's extensive global networks, expertise and best practices in order to create additional value across its agricultural businesses.

Chris Mahoney, Director of Agricultural Products of Glencore said, "The acquisition of Viterra reflects our strong belief in the importance and future potential of the Canadian and Australian grain markets. This is an exciting opportunity to deliver the real benefits that can be generated through the combination of Glencore's and Viterra's respective assets, people and know-how to both farmers and customers in Canada, Australia and further afield."

Mayo Schmidt, Viterra's President and CEO said, "Viterra employees created a world-class agri-business, of which I am very proud. This has been recognized by Glencore and its partners, and this transaction creates value and opportunities for employees, our communities, farmers and customers in all the markets we serve."

Benefits to Canadian Grain Farmers

Glencore is confident the acquisition of Viterra will deliver significant overall benefits to grain farmers. The transaction will give farmers access to Glencore's unparalleled global distribution channels and increase their ability to export their product into international grain and oilseeds markets. Glencore's global reach and expertise will provide farmers with strong protection from market volatility, more options to market their grain and oilseeds and more competitive pricing resulting from Glencore's wider markets access and its more consistent demand for grains and oilseeds.

Glencore's logistics network enables it to deliver grain and oilseeds to more regions more efficiently, and its balance sheet strength enables the company to buy greater volumes. This results in a more consistent demand profile and therefore greater pricing continuity for farmers.

As a result of the asset sale agreements Glencore has entered into with Agrium Inc. ("Agrium") and Richardson International Limited ("Richardson International"), the transaction is expected to result in the creation of a more robust competitive landscape for Canadian farmers. As appropriate, Glencore also intends to grant third party access to its handling infrastructure at prevailing market rates.

More information for farmers can be found at www.glencore.com/agricultural-products.php.

Further Benefits to Canada

Glencore is committed to being a strong corporate citizen in Alberta, Manitoba, Saskatchewan and Canada overall, and believes the acquisition of Viterra will enhance Canada's position as a key player in the global grain and oilseeds market. Following the completion of the acquisition, Glencore will consolidate Viterra's executive offices in Saskatchewan and make the Regina head office the platform for its North American agricultural operations and for expansion into the United States. Glencore expects to

grow the Canadian business and anticipates ongoing investment in the Canadian operations.

In addition to its desire to grow its Canadian and broader North American business, Glencore is committed to fostering strong community relations. Glencore will continue with and build upon Viterra's existing community and charitable commitments. Glencore also intends to contribute to wheat research and global food security initiatives in Western Canada's internationally recognized research institutions, and will increase Viterra's current funding to other Western Canadian agricultural and educational institutions.

Benefits to Australia

Glencore established its agri-business in Australia nine years ago, bringing increased competition and choice to the domestic market. Since that time, Glencore has grown its business rapidly as growers have recognized the operational and commercial advantages offered by Glencore whom they have continued to support.

The addition of the Australian business of Viterra, a critical part of the Viterra portfolio, will serve to augment further these operational and commercial advantages as the increased scale of the combined business will enable Glencore to drive further synergies and efficiencies for the benefit of Australian growers at the local level.

Agreements with Agrium and Richardson International

Glencore has entered into agreements with each of Agrium and Richardson International which provide for the sale of certain assets of Viterra including assets which comprise a majority of Viterra's existing Canadian operations. The purchase of Viterra is not conditional on Glencore's agreements with Agrium or Richardson International being completed.

Agrium will acquire the majority of Viterra's retail agri-products business including its 34% interest in Canadian Fertilizer Limited ("CFL") for which Agrium will pay C\$1.8 billion in cash, subject to specified purchase price adjustments, including payment for working capital.

Richardson International will acquire 23% of Viterra's Canadian grain handling assets, certain agri-centres and certain processing assets in North America for C\$0.8 billion in cash, subject to specified purchase price adjustments, including payment for working capital.

Glencore's agreements with Agrium and Richardson International will be described in the information circular to be mailed to all Viterra shareholders in connection with the transaction and the agreement with Agrium will be filed on SEDAR under Agrium's profile at www.sedar.com.

Commenting on the deal, Mike Wilson, Agrium's Chief Executive Officer said, "The proposed transaction is an excellent fit with Agrium's stated strategy of growing across the value chain, allowing us to grow both our Retail and Wholesale operations. We believe that our Crop Production Services Retail business can provide significant value

for Canadian farmers and that this opportunity will provide growth in a market where we currently have a limited retail presence."

"Our agreement with Glencore will enhance both our grain handling and processing capacities, and help meet the growing needs of farmers in Western Canada. This expansion of our operations is consistent with our focus on growing our business while nurturing strong relationships with our customers, suppliers and communities," added Curt Vossen, President of Richardson International.

Information on the Transaction

Following an extensive review and analysis of the proposed transaction and other available alternatives, the Board of Directors of Viterra has unanimously approved the transaction and recommends that Viterra shareholders vote in favour of it. Holders of 16.5% of Viterra shares, being Viterra's Directors and Senior Officers and Alberta Investment Management Corp., the largest shareholder of Viterra, have entered into agreements with Glencore supporting the transaction, subject to the terms thereof. The financial advisor to the Board of Directors of Viterra and the financial advisor to Viterra have provided opinions that, as of the date hereof, the consideration proposed to be paid to Viterra's shareholders is fair from a financial point of view.

The definitive agreement between Glencore and Viterra provides for, among other things, a non-solicitation covenant on the part of Viterra, subject to customary "fiduciary out" provisions that entitle Viterra to consider and accept a superior proposal, a right in favor of Glencore to match any superior proposal. If the definitive agreement is terminated in certain circumstances, including if Viterra enters into an agreement with respect to a superior proposal or if the Board of Directors withdraws or modifies its recommendation with respect to the proposed transaction, Glencore is entitled to a termination payment of C\$185 million.

Completion of the transaction is subject to customary closing conditions, including receipt of court, shareholder and regulatory approvals and the absence of material adverse changes. A reverse break fee of C\$50 million would be payable by Glencore to Viterra should the transaction not close for regulatory reasons. Viterra shareholders will be asked to vote on the transaction at a special shareholders meeting currently expected to be held in May 2012. The completion of the transaction requires the approval of two-thirds of the votes cast by shareholders present in person or by proxy at the meeting. The transaction is expected to close during Viterra's fiscal third quarter. Full details of the transaction will be included in an information circular to be mailed to Viterra shareholders in accordance with applicable securities laws.

The plan of arrangement will extend to holders of Viterra CHES Depository Interests (CDIs) listed on the Australian Securities Exchange. Details of how holders of CDIs will be able to vote in respect of the plan of arrangement will also be provided in the information circular.

A copy of the arrangement agreement, the plan of arrangement, the information circular and related documents will be filed with Canadian securities regulators and the Australian Securities Exchange and will be available at www.sedar.com.

Glencore recently announced a recommended all share merger of equals with Xstrata plc. The proposed merger is separate and distinct from the transaction and will have no impact on the transaction.

Glencore's financial advisors are Bank of America Merrill Lynch and RBC Capital Markets; its legal advisors are Bennett Jones LLP in Canada, Linklaters LLP in Europe and Asia, King & Wood Mallesons in Australia and Curtis, Mallet-Prevost, Colt and Mosle LLP in the United States.

Viterra's financial advisors are Canaccord Genuity and its legal advisors are Torys LLP; Ashurst in Australia and Sidley Austin LLP in Europe. Viterra's board of directors' financial advisors are TD Securities Inc. and its legal advisors are Fasken Martineau DuMoulin LLP.

Viterra and Glencore to host a joint conference call at 10am EDT Tuesday, March 20, 2012

Mayo Schmidt, President and Chief Executive Officer of Viterra, and Chris Mahoney, Director of Agricultural Products at Glencore invite you to join them for a joint conference call on Tuesday, March 20, 2012 at 10:00am EDT. A question and answer period will follow.

Conference Call Access

Approximately ten minutes before the start of the call, contact the conference call operator at:

Canada/US: 866-266-1792

International: 800-9559-6849

Please note: You will also need to dial the international access code of your country.

Webcast Access

The conference call will be simultaneously webcast. To register, please go to <http://www.gowebcasting.com/3227>. Participants will require Windows MediaPlayer or Real Player in order to view the webcast.

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Notes to Editors: About Glencore

Glencore is one of the world's leading integrated producers and marketers of commodities, headquartered in Baar, Switzerland, and listed on the London and Hong Kong Stock Exchanges. Glencore has worldwide activities in the production, sourcing, processing, refining, transporting, storage, financing and supply of Metals and Minerals, Energy Products and Agricultural Products.

About Viterra

Viterra is one of the world's leading global agri-businesses and food ingredients companies. Operating three vertically integrated business segments of Agri-products, Grain Handling and Marketing, and Processing, the Company adds value and captures margin at numerous points along the food production value chain. With sourcing capabilities in multiple geographies and a marketing network spanning the globe, Viterra

supplies food ingredients to more than 50 countries worldwide. In the year ended October 31, 2011, Viterra reported gross assets of approximately C\$7.0 billion and profit before tax of C\$368 million.

About Agrium

Agrium Inc. is a major Retail supplier of agricultural products and services in North America, South America and Australia and a leading global Wholesale producer and marketer of all three major agricultural nutrients and the premier supplier of specialty fertilizers in North America through its Advanced Technologies business unit.

About Richardson International

Richardson International is a worldwide handler and merchandiser of all major Canadian-grown grains and oilseeds and is recognized as a global leader in agriculture and food processing. Based in Winnipeg, Manitoba with over 1,700 employees across Canada, Richardson is Canada's largest privately-owned agribusiness. One of Canada's 50 Best Managed Companies, Richardson is a wholly-owned subsidiary of James Richardson & Sons, Limited.

Cautionary Statement on Forward-Looking Information

Certain information in this press release is "forward-looking information" within the meaning of applicable Canadian Securities legislation and is prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. This information generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations.

Forward-looking information is also necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Glencore and Viterra each caution the reader that such forward-looking information involves known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of Glencore or Viterra to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information. In the case of Glencore, many of these risks and uncertainties relate to factors that are beyond Glencore's ability to control or estimate precisely, such as future market conditions, changes in the regulatory environment and the behaviour of other market participants. In the case of Viterra, in addition to general economic conditions, there are specific risks described in the Company's most recent Annual Information Form ("AIF") in the "Canadian Regulation" and "Environmental and Sustainability Matters" sections and those factors discussed in the Company's Management's Discussion and Analysis for the year ending October 31, 2011 under the heading "Risks and Risk Management". Neither Glencore or Viterra can give any assurance that such forward-looking information will prove to have been correct.

Although Glencore and Viterra have no knowledge that would indicate that any statements contained herein concerning the other or any other parties are untrue or incomplete, Glencore or Viterra (as the case may be), nor any of their respective affiliates or associates, nor any of their respective directors or officers, assumes any responsibility for the accuracy or completeness of such information or for any failure of the other or any other parties to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to Glencore or Viterra (as the case may be).

The reader is cautioned not to place undue reliance on this forward-looking information, which speaks only as of the date of this press release.

Glencore and Viterra each disclaim any intention or obligation to update or revise any forward-looking information whether as a result of new information, further events or otherwise, except as required by applicable law.

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