



FOR IMMEDIATE RELEASE

Viterra Provides Further Update on Glencore Transaction

Calgary, Alberta – November 9, 2012 – Viterra Inc. (Viterra) (TSX:VT) (ASX:VTA) provided a further update today regarding the status of regulatory approvals of Glencore International plc (Glencore)'s proposed acquisition of Viterra.

While the closing of the transaction remains subject to the satisfaction or waiver of all applicable conditions, the sole remaining regulatory approval condition is the approval of the Ministry of Commerce of the People's Republic of China (MOFCOM) under the Chinese *Anti-Monopoly Law*.

Glencore and Viterra continue to engage with MOFCOM to ensure approval as soon as possible. The ongoing review process continues to advance however MOFCOM's approval is no longer expected to be obtained in time to facilitate a closing of the acquisition by November 15, 2012.

In order to accommodate MOFCOM's ongoing review of Glencore's application (the waiting period under the *Anti-Monopoly Law* expires on December 9, 2012) and to allow sufficient time to facilitate closing, Viterra and Glencore have further extended the outside date for completion of the acquisition to the latest to occur of (i) December 10, 2012 and (ii) the third business day after MOFCOM's clearance is obtained if that clearance is obtained on or prior to December 10, 2012.

Viterra and Glencore will update the market in due course in relation to MOFCOM's approval and when the closing of the acquisition is expected to occur.

About Viterra

Viterra provides premium quality ingredients to leading global food manufacturers. Headquartered in Canada, the global agri-business has operations across Canada, the United States, Australia, New Zealand and China, as well as a growing international

presence that extends to offices in Japan, Singapore, Vietnam, Switzerland, Italy, Ukraine, Germany, Spain and India. Driven by an entrepreneurial spirit, Viterra operates three distinct business segments: Grain Handling and Marketing, Agri-products and Processing. Viterra's expertise, close relationships with producers and superior logistical assets allows Viterra to consistently meet the needs of the most discerning end-use customers, helping to fulfill nutritional needs of people around the world.

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.

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, including information regarding completion of the acquisition of Viterra. 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. In particular, any statements regarding Viterra's future expectations, beliefs, goals or prospects are or involve forward-looking information.

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. Viterra cautions 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 Viterra to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information. In addition to

general economic conditions, there are specific risks including, but not limited to, that the remaining conditions precedent to the acquisition of Vitterra may not be satisfied or waived prior to the agreed upon outside date to complete the acquisition of Vitterra, the parties' ability to satisfy the conditions to the completion of the acquisition of Vitterra, including that the necessary regulatory approvals may not be obtained or may not be obtained on the terms expected, and other risks described in Vitterra's management information circular dated April 26, 2012 under the heading "Risk Factors Related to the Arrangement" and risks described in Vitterra's most recent Annual Information Form and those factors discussed in Vitterra's Management's Discussion and Analysis for the year ending October 31, 2011 under the heading "Risks and Risk Management". Vitterra can give no assurance that such forward-looking information will prove to have been correct.

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.

Vitterra disclaims 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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