



**FOR IMMEDIATE RELEASE**

## **Update on Glencore Transaction**

Calgary, Alberta – July 15, 2012 – Viterra Inc. (Viterra) (TSX:VT) (ASX:VTA) confirms the announcement by Glencore International plc (Glencore) that it has received notice from the Minister of Industry that Glencore's acquisition of Viterra Inc. has been approved by the Minister under the Investment Canada Act.

Glencore has also received notification from the Ministry of Commerce of the People's Republic of China (MOFCOM) that it has moved to the next phase of review of the transaction, as is common in transactions being reviewed by MOFCOM. Glencore continues to engage with MOFCOM to ensure approval as soon as possible.

MOFCOM is expected to continue its review into August. As a result, Viterra and Glencore do not expect closing of the acquisition of Viterra by Glencore pursuant to the court approved plan of arrangement (the Arrangement) to occur by the end of July 2012. Viterra and Glencore will update the market in due course when they expect closing of the Arrangement to occur.

The closing of the Arrangement is subject to the satisfaction or waiver of all applicable conditions, including the granting of outstanding approvals or clearances under the Australian *Foreign Acquisitions and Takeovers Act 1975* and, as noted above, the Chinese *Anti-Monopoly Law*. In addition to the Investment Canada Act approval noted above, significant approvals that have been granted to date include Viterra shareholder approval, the final order issuance by the Ontario Superior Court of Justice approving the Arrangement under the *Canada Business Corporations Act*, the No Action letter from the Competition Bureau of Canada, the expiration of the U.S. statutory waiting period for antitrust review, the statement made by the Australian Competition and Consumer Commission that it will not oppose the Arrangement, and notification by the European Commission that it has decided not to oppose the Arrangement. Nonetheless, there can be no assurance that the Arrangement will be completed on the terms expected or at all.

### **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 Arrangement. 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 Arrangement may not be satisfied or waived prior to the agreed upon outside date to complete the Arrangement, the parties' ability to satisfy the conditions to the completion of the Arrangement, including that the necessary regulatory approvals may not be obtained on the terms expected and other risks described in Viterra's most recent Annual Information Form in the "Canadian Regulation" and "Environmental and Sustainability Matters" sections and those factors discussed in Viterra's Management's Discussion and Analysis for the year ending October 31, 2011 under the heading "Risks and Risk Management". Viterra 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.

Viterra 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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More information about Vterra can be found at [www.viterra.com](http://www.viterra.com) or by contacting:

**Media Inquiries:**

Holly Gibney  
Manager, Media Relations  
+1 403 817-1088  
[holly.gibney@viterra.com](mailto:holly.gibney@viterra.com)

**Investor Inquiries:**

Lavonne Zdunich, CA  
Director, Investor Relations  
+1 403 718-6254  
[lavonne.zdunich@viterra.com](mailto:lavonne.zdunich@viterra.com)