



FOR IMMEDIATE RELEASE

Australian Competition and Consumer Commission Approves Arrangement with Glencore

Calgary, Alberta – June 7, 2012 – Viterra Inc. (“Viterra”) (TSX:VT) (ASX:VTA) acknowledges that the Australian Competition and Consumer Commission (“ACCC”) will not oppose the arrangement between a wholly owned subsidiary of Glencore International plc (“Glencore”) and Viterra under which Glencore will acquire all issued and outstanding common shares of Viterra for C\$16.25 per share, in cash (the “Arrangement”). Following a review of the proposed acquisition under section 50 of the *Competition and Consumer Act 2010*, the ACCC stated today that they will not intervene or seek to prevent the Arrangement.

“We are pleased to confirm the ACCC has formed the view that it will not intervene in the proposed acquisition,” said Mayo Schmidt, President and CEO of Viterra. “This is another milestone in the acquisition process, and we are working to conclude the Arrangement in a timely manner.”

In early May, Glencore received a No Action letter from the *Competition Bureau of Canada* and the U.S. statutory waiting period for antitrust review expired. On May 29, 2012, Viterra shareholders approved the Arrangement at Viterra’s special meeting of shareholders, and two days later the Ontario Superior Court of Justice issued a final order approving the Arrangement under the *Canada Business Corporations Act*.

Viterra expects the transaction to close by the end of July 2012. However, it is not possible at this time to determine with certainty when the effective date will occur. The closing of the transaction is subject to the satisfaction or waiver of all conditions that are applicable to the Arrangement including the granting of approvals or clearances under the *Investment Canada Act* and the Australian *Foreign Investment Review Board*.

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 news release is “forward-looking information” within the meaning of applicable Canadian Securities legislation and is prospective in nature, including information regarding the 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 or Glencore’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, regulatory 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 all 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 or on the anticipated schedule 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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