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Viterra Announces Solid First Quarter Results
Supported by an Integrated Business Model and Irreplaceable Assets

Viterra Inc. ("Viterra") today announced solid financial results for the first quarter of fiscal 2012 due to strong global grain shipments from its origination assets in Canada and South Australia, an improved grain handling margin and higher fertilizer prices and volumes in Western Canada. For the three months ended January 31, 2012, the Company generated EBITDA (excluding North American feed) of $189 million compared to $210 million in the prior year and net earnings of $78 million ($0.21 per share) versus $101 million ($0.27 per share) last year.

"Viterra delivered impressive first quarter results despite the challenging economic environment. Our vertically integrated business model and irreplaceable assets in strategic locations proved resilient," commented Mayo Schmidt, Viterra's President and CEO. "We are the number one grain handler in Canada and South Australia with extensive and world-class assets in both country and port locations. This network gives us complete control of our supply chain from the farm to destination customers around the world, allowing us to maximize margins on our core commodities at each step in the supply chain, and to return those benefits to shareholders."

Financial Highlights
(in thousands - except per share items)

	Three Months ended January 31, **2012**		2011		*Better (Worse)*	
EBITDA [1]	**$**	**188,946**	$	210,190	*$*	*(21,244)*
Net earnings		**77,690**		100,681		*(22,991)*
Earnings per share	**$**	**0.21**	$	0.27	*$*	*(0.06)*
Operating cash flow prior to working capital changes from continuing operations [1]		**142,983**		187,879		*(44,896)*
Per share	**$**	**0.38**	$	0.51	*$*	*(0.13)*
Free cash flow from continuing operations [1]		**80,780**		146,501		*(65,721)*

[1] See Non-GAAP measures at the end of this news release

Grain Handling and Marketing's EBITDA was $183 million compared to $200 million in the prior year. The consolidated global pipeline margin for the first quarter of fiscal 2012 increased to $27.08 per tonne compared to $25.48 per tonne a year earlier, reflecting increased shipments and higher handling fees. This positive contribution was offset by lower grain receipts in Australia, as fiscal 2011 benefited from a strong crop, and additional costs associated with higher shipments, improved service to producers and new operations and marketing offices added within the last 12 months. Our recently expanded International Grain group generated solid results for the quarter, increasing revenue with more sales activity while delivering typical merchandising margins versus the record results achieved in the first quarter of 2011. In a more normalized commodity price environment, we expect gross margin to keep pace with revenue growth.

Agri-products' EBITDA increased 45% to $15 million as favourable fall weather supported fertilizer application and pricing. Fertilizer margins averaged $129.79 per tonne for the first quarter of fiscal 2012 compared to $98.71 per tonne in the prior year.

Processing's EBITDA (excluding North American feed) was $23 million compared to $37 million in the first quarter of fiscal 2011 as a result of lower contributions from the Company's pasta and malt operations.

Operating cash flow prior to working capital changes from continuing operations was $143 million ($0.38 per share) for the first quarter of fiscal 2012 compared to $188 million ($0.51 per share) a year earlier. The decrease reflected lower EBITDA and higher income taxes. Free cash flow from continuing operations was also impacted by higher capital expenditures in the quarter (2012 - $81 million; 2011 - $147 million) as the Company invested in growth initiatives including its bulk fuel distribution business, the highly-efficient malt facility in Australia expected to start up soon, grain infrastructure upgrades, and information technology initiatives supporting Viterra's global operating model.

"Viterra has demonstrated its ability to consistently generate top-quartile financial results," said Mr. Schmidt. "We remain focused on continuing to increase shareholder value by optimizing the performance of our existing asset base and our strategy of disciplined growth has positioned us to achieve this. In fiscal 2011, Project BEST achieved $51 million in cost reductions and revenue enhancements, and to build on this we have implemented additional company-wide programs to drive our costs down even further. With our feed business, we recently decided to exit the North American feed operations as we believe we can redeploy the capital elsewhere to generate higher returns. In processing we look forward to the start up of our highly-efficient malt facility in Australia that will allow us to earn higher returns from this business."

Outlook

Grain Handling and Marketing

Global demand for agri-commodities remains strong and is expected to continue through the remainder of the fiscal year. In conjunction with the strong global market fundamentals, both of the Company's core origination geographies have successfully completed their harvests, providing ample volumes for Viterra to move through its facilities in the remainder of fiscal 2012. The Company confirms its global pipeline margin guidance for fiscal 2012 at $38 to $41 per tonne.

In South Australia, the Company expects shipments to be strong throughout the year given the volume of grain in its system and ongoing solid demand from key export markets. To complement the 6.6 million tonnes the Company received into its system during the first quarter of fiscal 2012, there was approximately 1.8 million tonnes of carry-in stocks from fiscal 2011. Management currently estimates carry-over stocks into fiscal 2013 to range between 0.8 million and 1.3 million tonnes.

In North America, Viterra continues to believe that Canadian Grain Commission marketings will be approximately 31.0 million to 33.0 million tonnes for the 12 months ended October 31, 2012.

This is a function of relatively solid prices and demand for all marketed commodities. This is expected to result in a slight decrease of on farm carry-out stocks at the end of fiscal 2012.

Viterra remains confident that as of August 1, 2012 producers in Western Canada will benefit from the ability to market their wheat, durum and barley to buyers of their choice. In this new environment, Viterra expects to increase its earnings by leveraging its global grain marketing network in key export growing regions, attracting additional volumes and optimizing its operational efficiencies. As previously announced, Viterra expects to begin realizing modest benefits in the fourth quarter of 2012, with more significant impacts in 2013. In fiscal 2014 and beyond, the Company anticipates its annual EBITDA to increase by $40 million and $50 million per annum. This guidance is based on the assumption of an increase in consolidated global pipeline margin of $2.00 to $2.50, which includes a 1.0% to 2.5% market share increase.

Agri-products

As fiscal 2012 progresses, historically strong grain prices should continue to drive solid returns for producers as well as demand for crop inputs. In addition, in Western Canada seeded acreage is expected to increase which should be beneficial for crop input demand.

In Western Canada, the majority of the 6.0 to 8.0 million acres that were affected by excess moisture in the spring of 2011 are expected to return to production in the upcoming season. Barring further widespread adverse weather events, Viterra is forecasting that western Canadian seeded acreage will total approximately 57.0 to 59.0 million acres in 2012, an increase of about 8% to 10% from last season. This favorable forecast is still below the 10 year average of approximately 60.0 million acres.

Given strong oilseed pricing, canola acreage is also expected to increase from the record 18.5 million acres that were planted in 2011 and range from 18.5 to 19.5 million acres in the upcoming season, barring adverse weather events. This increase should be reflected in the Company's seed and crop input sales.

High grain commodity prices and increased nutrient requirements from excess moisture in the last two years are expected to support strong fertilizer demand as the spring season progresses. Supporting these expectations is fertilizer movement to farm, which has been strong in the first quarter of fiscal 2012. In addition to the solid demand fundamentals, fertilizer margins are expected to be strong due to low natural gas costs throughout fiscal 2012. The Company is therefore increasing its fertilizer margin guidance to be $115 to $135 per tonne.

Processing

The Processing segment is expected to deliver solid results in fiscal 2012 and Management maintains its annual guidance range of $90 to $110 per tonne for its food processing operations in fiscal 2012. With a weak U.S. economy, Viterra believes demand will remain strong for oats and pasta as these are healthy and economic food ingredients. Contributions from canola are expected to continue to improve throughout fiscal 2012 as the Company continues to increase its higher margin sales into the specialty oil market and adds incremental production from the new facility in southern China.

In the Company's malt operations, contributions are expected to remain challenged in fiscal 2012 due to weak economies in both North America and Europe causing sluggish beer sales in the near-term. The Company remains confident in the long-term outlook for its malt operations due to the addition of the highly-efficient Minto malt facility in the next few months as well as solid long-term industry fundamentals due to improving emerging market demand.

Following a strategic review process, Viterra has entered into an agreement to divest all of its North American feed assets. Pending completion of customary closing conditions, including regulatory approvals, the transaction is expected to close during the Company's second fiscal quarter. The transaction does not affect the New Zealand feed assets.

"Looking forward, we are very optimistic as global demand for nutritious, high quality food ingredients continues to rise as the world's population increases and living standards improve in developing and emerging countries," commented Mr. Schmidt. "Viterra is in an enviable position with size, scale and influence in the industry given its superior asset base in key export growing regions and marketing connections around the world, which is all supported by a strong liquidity position."

First Quarter Segment Highlights

The following table provides various key financial highlights for the first quarter ended January 31, 2012 compared to January 31, 2011. The Company's unaudited Condensed Consolidated Financial Statements, related notes and accompanying Management's Discussion & Analysis ("MD&A") for the three months ended January 31, 2012 are incorporated fully into this news release. Readers are encouraged to review these for a full description of the Company's current financial performance. Viterra will be hosting a conference call for interested parties on March 8, 2012 at 1:00 pm ET (11:00 am MT) to discuss its first quarter. Details are available on Viterra's website, under "Newsroom" at www.viterra.com.

First Quarter Segment Highlights *(in thousands - except margins)*		**Three Months ended January 31, 2012**		2011	*Better (Worse)*
Grain Handling and Marketing Segment					
Revenue	**$**	**3,053,782**	$	1,942,634	*$ 1,111,148*
Gross profit		**297,066**		298,441	*(1,375)*
EBITDA [1]		**183,207**		199,543	*(16,336)*
Operating Highlights *(tonnes)*:					
North American Shipments		**4,412**		3,474	*938*
Australian Receipts		**6,559**		8,238	*(1,679)*
Total pipeline		**10,971**		11,712	*(741)*
Consolidated pipeline margin *(per tonne)*	**$**	**27.08**	$	25.48	*$ 1.60*
Agri-products Segment					
Revenue	**$**	**417,011**	$	292,571	*$ 124,440*
Fertilizer		**244,315**		174,979	*69,336*
Crop Protection		**5,408**		5,222	*186*
Seed		**2,391**		1,120	*1,271*
Wool		**134,411**		95,503	*38,908*
Fuel		**7,987**		-	*7,987*
Equipment sales and other revenue		**17,393**		12,077	*5,316*
Financial Products		**5,106**		3,670	*1,436*
Adjusted gross profit [1]		**62,547**		53,557	*8,990*
EBITDA [1]		**15,335**		10,579	*4,756*
Fertilizer volume *(tonnes)*		**390**		373	*17*
Fertilizer margin *(per tonne sold)*	**$**	**129.79**	$	98.71	*$ 31.08*
Processing Segment					
Revenue	**$**	**310,518**	$	233,242	*$ 77,276*
Adjusted gross profit [1]		**36,284**		48,431	*(12,147)*
EBITDA [1]		**23,220**		37,065	*(13,845)*
Sales volumes *(tonnes)*					
Malt		**109**		126	*(17)*
Pasta		**54**		54	*-*
Oats		**99**		103	*(4)*
Canola		**120**		38	*82*
Feed		**35**		43	*(8)*
Operating margin ($ per tonne sold)					
Average margin - food processing	**$**	**91.84**	$	147.36	*$ (55.52)*
Average margin - feed processing	**$**	**34.29**	$	26.26	*$ 8.03*
Corporate Expenses					
Operating, general and aministrative expenses	**$**	**36,248**	$	39,405	*$ (3,157)*

[1] *See Non-GAAP Measures at the end of this news release*

Non-GAAP Measures

Adjusted gross profit – Gross profit before depreciation on manufacturing assets.

Adjusted EBITDA ("EBITDA") – Earnings from continuing operations before finance costs, income taxes, depreciation and amortization, and gain (loss) on disposal of assets.

Adjusted EBIT ("EBIT") – Earnings before finance costs, income taxes and gain (loss) on disposal of assets.

Those items excluded in the determination of EBITDA and EBIT represent items that are non-cash in nature, income taxes, finance costs 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 performance and to supplement information on earnings (losses) as determined in accordance with International Financial Reporting Standards ("IFRS").

Adjusted gross profit, which excludes depreciation on manufacturing assets, is used by Management to assess the results of operations. EBITDA is used by Management to assess the cash generated by operations, and EBIT is used by Management to assess earnings from operations prior to finance costs and income taxes. All three of these measures also provide important management information concerning reportable segment performance since the Company does not allocate finance costs, income taxes or other excluded items to these individual reportable segments.

Operating cash flow prior to working capital changes ("operating cash flow") from continuing 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 from continuing operations is operating cash flow from continuing operations, 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 Statements

This news release contains certain information that is "forward–looking information", "forward-looking statements" and "future-orientated financial information" (collectively herein referred to as "forward-looking statements") within the meaning of applicable securities laws. The words ''anticipate'', ''expect'', ''believe'', ''may'', "could", ''should'', ''estimate'', "plan", ''project'', "intend", ''outlook'', ''forecast'', "likely", "probably" or other similar words are used to identify such forward-looking information. Forward-looking statements in this document are intended to provide Viterra security holders and potential investors with information regarding Viterra and its subsidiaries, including Management's assessment of Viterra's and its subsidiaries' future financial and operational plans and outlook. Forward-looking statements in this document may include, among others, statements regarding future operations and results, anticipated business prospects and financial performance of Viterra and its subsidiaries, expectations or projections about the future, strategies and goals for growth, expected and future cash flows, costs, planned capital expenditures, anticipated capital projects, construction and completion dates, operating and financial results, critical accounting estimates and expected impact of future commitments and contingent liabilities. All forward-looking statements reflect Viterra's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although Viterra believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements. By its nature, forward-looking information is subject to various risks and uncertainties as well as various assumptions and business sensitivities, including those 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", any of which could cause Viterra's actual results and experience to differ materially from the anticipated results or expectations expressed.

The key assumptions that have been made in connection with the forward-looking statements include the following:

- litigation against the Federal Government regarding the amendment and repeal of the Canadian Wheat Board Act is resolved in favour of the Government of Canada and there is no delay in the implementation of the amendments;
- western Canadian and southern Australian crop production and quality in 2011 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 agri-products and feed product 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. Factors that could cause actual results or events to differ materially from current expectations include, among others, risks related to weather, politics and governments, changes in environmental and other laws and regulations, competitive factors in agricultural, food processing and feed sectors, construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, technological developments, global and local economic conditions, the ability of Viterra to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the operating performance of the Company's assets, the availability and price of commodities and regulatory environment, processes and decisions. Additional information on these and other factors is available in the reports filed by Viterra with Canadian and Australian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. Viterra undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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 allow the Company to consistently meet the needs of the most discerning end-use customers, helping to fulfill nutritional needs of people around the world.

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