FOR IMMEDIATE RELEASE

Viterra Announces Record Second Quarter Results

Calgary, Alberta – June 12, 2012 – Viterra Inc. ("Viterra") (TSX:VT) (ASX:VTA) announced today impressive results for the second quarter of fiscal 2012. EBITDA was a record $185 million for the quarter, an improvement of 43% compared to $129 million in the second quarter of fiscal 2011 as all three business segments reported improvements in the quarter. Net earnings more than doubled to $67 million ($0.18 per share) compared to $30 million ($0.08 per share) in the same three month period last year.

"Viterra continues to deliver robust results, demonstrating the strength of the Company's integrated business model and dedicated employees around the world," commented Mayo Schmidt, Viterra's President and CEO. "We are very proud of the successful business we have built and the contribution we have made to the industry and the communities in which we operate. Viterra's value has been recognized by our global agricultural peers with the recent acquisition interest and the significant premium being paid by Glencore to acquire the Company."

Financial Highlights *(in thousands - except per share items)*	Three Months ended April 30, **2012**	Three Months ended April 30, 2011	*Better (Worse)*	Six Months ended April 30, **2012**	Six Months ended April 30, 2011	*Better (Worse)*
EBITDA [1]	**184,914**	128,585	*56,329*	**373,860**	338,775	*35,085*
Net earnings	**67,113**	30,159	*36,954*	**144,803**	130,840	*13,963*
Earnings per share	**$ 0.18**	$ 0.08	*$ 0.10*	**$ 0.39**	$ 0.35	*$ 0.04*
Operating cash flow prior to working capital changes from continuing operations [1]	**121,632**	74,384	*47,248*	**264,614**	262,261	*2,353*
Per share	**$ 0.33**	$ 0.20	*$ 0.13*	**$ 0.71**	$ 0.71	*$ -*
Free cash flow from continuing operations [1]	**75,476**	33,510	*41,966*	**156,255**	180,009	*(23,754)*

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

Agri-Products achieved record EBITDA of $64 million driven by strong fertilizer sales volumes and pricing. Fertilizer margins averaged $113.51 per tonne for the second quarter of fiscal 2012 compared to $108.76 per tonne in the prior year. In addition, an early start to spring seeding in Western Canada caused some agri-product sales, which would typically occur in the third quarter, to move into the second quarter.

Grain Handling and Marketing's EBITDA increased 14% to $141 million compared to the same period last fiscal year. Favourable global agricultural fundamentals supported strong shipping volumes and higher grain handling margins. In Western Canada, shipments increased 17% to 4.3 million tonnes. The year-to-date consolidated global pipeline margin increased to $35.65 per tonne compared to $32.79 a year earlier.

Processing's EBITDA improved 33% to $28 million due to improved pasta and canola contributions. The food processing margin for the second quarter increased to $100.33 per tonne compared to $98.96 per tonne last year. This improvement can be attributed to lower raw material costs in the pasta business and additional higher margin specialty oil sales in the canola business.

On a year-to-date consolidated basis, EBITDA was $374 million compared to $339 million in the prior year while net earnings were $145 million ($0.39 per share) versus $131 million ($0.35 per share) in the corresponding period of fiscal 2011.

For the second quarter of fiscal 2012, Viterra generated operating cash flow prior to working capital changes from continuing operations of $122 million ($0.33 per share) compared to $74 million ($0.20 per share) a year earlier. This increase was mainly attributable to record EBITDA in the second quarter. During the second quarter Viterra generated free cash flow from continuing operations of $75 million, an increase from $34 million in the corresponding period of fiscal 2011.

Second Quarter Segment Highlights *(in thousands - except margins)*	**Three Months ended April 30, 2012**	**Three Months ended April 30, 2011**	*Better (Worse)*	**Six Months ended April 30, 2012**	**Six Months ended April 30, 2011**	*Better (Worse)*
Grain Handling and Marketing Segment						
Revenue	**$ 2,720,120**	$ 2,045,241	*$ 674,879*	**$ 5,773,902**	$ 3,987,875	*$ 1,786,027*
Gross Profit	**248,681**	214,172	*34,509*	**545,747**	512,613	*33,134*
EBITDA [1]	**141,224**	123,938	*17,286*	**324,431**	323,481	*950*
Operating Highlights *(tonnes)*:						
North American Shipments	**4,288**	3,652	*636*	**8,700**	7,126	*1,574*
Australian Receivals	**50**	271	*(221)*	**6,609**	8,509	*(1,900)*
Total pipeline	**4,338**	3,923	*415*	**15,309**	15,635	*(326)*
Consolidated pipeline margin *(per tonne)*	**N/A**	N/A	*N/A*	**$ 35.65**	$ 32.79	*$ 2.86*
Agri-products Segment						
Revenue	**$ 691,008**	$ 433,741	*$ 257,267*	**$ 1,108,019**	$ 726,312	*$ 381,707*
Fertilizer	**280,351**	154,410	*125,941*	**524,666**	329,389	*195,277*
Crop Protection	**39,175**	17,800	*21,375*	**44,583**	23,022	*21,561*
Seed	**170,433**	111,623	*58,810*	**172,824**	112,743	*60,081*
Wool	**131,886**	128,966	*2,920*	**266,297**	224,469	*41,828*
Fuel	**45,465**	-	*45,465*	**53,452**	-	*53,452*
Equipment sales and other revenue	**21,008**	16,533	*4,475*	**38,401**	28,610	*9,791*
Financial Products	**2,690**	4,409	*(1,719)*	**7,796**	8,079	*(283)*
Adjusted gross profit	**118,325**	66,563	*51,762*	**180,872**	120,120	*60,752*
EBITDA [1]	**63,584**	21,693	*41,891*	**78,919**	32,272	*46,647*
Fertilizer volume *(tonnes)*	**441**	279	*162*	**833**	652	*181*
Fertilizer margin *(per tonne sold)*	**$ 113.51**	$ 108.76	*$ 4.75*	**$ 127.35**	$ 103.01	*$ 24.34*
Processing Segment						
Revenue	**$ 326,864**	$ 231,120	*$ 95,744*	**$ 637,382**	$ 464,362	*$ 173,020*
Adjusted gross profit [1]	**41,701**	31,892	*9,809*	**77,985**	80,323	*(2,338)*
EBITDA [1]	**27,613**	20,833	*6,780*	**50,833**	57,898	*(7,065)*
Sales volumes *(tonnes)*						
Malt	**130**	119	*11*	**239**	245	*(6)*
Pasta	**56**	56	*-*	**110**	110	*-*
Oats	**85**	91	*(6)*	**178**	194	*(16)*
Canola	**138**	42	*96*	**258**	80	*178*
Feed	**29**	32	*(3)*	**64**	75	*(11)*
Operating Margin ($ per tonne sold)						
Average margin - food processing	**$ 100.33**	$ 98.96	*$ 1.37*	**$ 96.97**	$ 123.66	*$ (26.69)*
Average margin - feed processing	**22.93**	27.82	*(4.89)*	**29.14**	54.08	*(24.94)*
Corporate Expenses						
Operating, general and administrative expenses	**$ 50,525**	$ 40,113	*$ (10,412)*	**$ 86,773**	$ 79,518	*$ (7,255)*

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

Seeding Update

With the vast majority of seeding complete in Western Canada, Viterra estimates that total seeded acreage in this region should total approximately 60.0 million acres in the 2012 season. This exceeds the 55.4 million acres planted in 2011 and would be on par with the historical average. The increase in acreage is primarily due to the return to production of acres, which were affected by excess moisture in the spring of 2011.

According to Statistics Canada, western Canadian canola plantings are also expected to increase by about 10% to 20.3 million acres in the upcoming season, compared to the record 18.7 million acres planted in 2011. The increase is being driven by strong pricing and tight stocks of the oilseed in Western Canada.

In South Australia, Viterra estimates that total seeded acreage should increase by 5% to around 9.8 million acres. Canola acres are expected to increase by approximately 30% to 865,000 acres at the expense of lentils which are estimated to be down by approximately 12%. Seeded barley and wheat acres are expected to increase by approximately 3% to 6%.

Recent rainfall events across Southern Australia have provided favourable moisture conditions for the seeding program and it is estimated that approximately 85% of the crop has been planted.

Outlook

Grain Handling and Marketing

The Company reiterates its global pipeline margin guidance for fiscal 2012 at $38 to $41 per tonne.

In North America, solid agri-commodity pricing is expected to lead to a continued draw down of on-farm stocks. Given the strength of volumes shipped in the first half of the fiscal year, Viterra believes that Canadian Grain Commission marketings will be approximately 32.0 million to 34.0 million tonnes for the 12 months ended October 31, 2012.

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.

Agri-Products

Fundamentals for the Agri-Products segment are expected to remain strong in the second half of fiscal 2012 due to relatively strong commodity prices that should continue to drive solid returns for producers and their demand for crop inputs. In addition, favourable weather conditions in Western Canada should increase seeded acreage.

Viterra is increasing its fertilizer margin guidance to $120 to $140 per tonne for fiscal 2012 from its previous guidance range of $115 to $135 per tonne. The Company expects demand and pricing for fertilizer to remain strong as the spring season progresses due to strong agri-commodity pricing, increased seeded acreage in Western Canada and higher nutrient requirements from excess moisture in the last two years. Fertilizer movement to farm has been strong in the first half of fiscal 2012, which also supports these expectations.

Processing

The Company maintains its annual guidance range of $90 to $110 per tonne for its food processing operations in fiscal 2012. 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 increases its higher margin sales into the specialty oil market.

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.

Following a strategic review process, Viterra completed the divestiture of its North American feed assets during the second fiscal quarter. The transaction does not affect the New Zealand feed assets.

Note Redemption

On June 11, 2012, Viterra's Board of Directors approved the redemption of the Series 2009-1 Senior Unsecured Notes ("Notes"). The Notes will be redeemed on or about July 12, 2012 for $306 million plus accrued interest, which includes an early redemption premium of $6 million. The redemption will be funded by cash on hand and a draw on the Company's Global Credit Facility.

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.

Non-GAAP measures include:

- 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, transaction costs and gain (loss) on disposal of assets.

- Adjusted EBIT ("EBIT") – Earnings before finance costs, income taxes, transaction costs 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 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 transaction costs and (gain) loss on disposal of assets 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 net earnings (loss) as an indicator of the Company's profitability and operating performance or 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 Information

This news release contains certain information that is "forward–looking information", "forward-looking statements" and "future oriented 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, contingent liabilities and information regarding the completion of the Arrangement with Glencore. 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. 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 2012 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, the ability of Viterra and Glencore to satisfy or waive the conditions to the completion of the Arrangement and consummate the Arrangement prior to the agreed upon outside date, and that the receipt of necessary regulatory approvals may not be obtained on the terms expected or on the anticipated schedule. By its nature, forward-looking information is subject to various risks and uncertainties, including those risks discussed in the Risks and Risk Management sections in this MD&A, and in the “Canadian Regulation” and “Environmental and Sustainability Matters” sections in the Company’s Annual Information Form, any of which could cause Viterra’s actual results and experience to differ materially from the anticipated results or expectations expressed. 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.

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