



For Immediate Release

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Canadian Pacific: TSX:CP, NYSE:CP

Viterra and Canadian Pacific sign new service agreement

Viterra Inc. ("Viterra") and Canadian Pacific ("CP") today announced the signing of a new service improvement agreement to enhance supply chain efficiencies.

The agreement will empower Viterra and CP to work together on supply chain management, such as sharing performance benchmarks and evaluating opportunities as they arise. This proactive approach to further improve CP's rail-based supply chain will benefit not only Viterra, but growers and other industry stakeholders as well.

"Through our scheduled grain service, enhanced systems for car request management, new productivity tools, and customer service agreements, CP is further redefining its models for service reliability and operational efficiency," said Jane O'Hagan, CP's EVP & Chief Marketing Officer. "The results of this work are leading to increased carrying capacity for the railway to the mutual benefit of customers such as Viterra and the entire grain handling system."

"This agreement allows Viterra and CP to work together to ensure supply chain reliability and improve service for our grower and export customers. Viterra works closely with growers to market and handle their grain and provide timely delivery to domestic and international customers. Rail service reliability is a critical component, and with this agreement we believe that continuous supply chain improvements can be achieved," said Fran Malecha, Viterra's Chief Operating Officer, Grain. "Viterra and CP are committed to achieving further rail service efficiencies, which we believe will benefit all key stakeholders, making our sector even more vibrant."

Although confidential in nature, the agreement outlines the responsibilities of both parties regarding the movement of Viterra grain from origin to destination as well as dispute resolution provisions. Viterra is one of the largest bulk shippers on CP. Viterra benefits from an efficient network of train loading facilities across the Canadian Prairies and port terminals in Vancouver, Thunder Bay and Montreal.

About Viterra

Viterra provides premium quality ingredients to leading global food manufacturers. Headquartered in Canada, the global agri-business has extensive operations across Canada, the United States, Australia and New Zealand, as well as a growing international presence that extends to offices in Japan, Singapore, China, 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 the nutritional needs of people around the world.

About Canadian Pacific

Canadian Pacific operates a North American transcontinental railway providing freight transportation services, logistics solutions and supply chain expertise. Incorporating best-in-class technology and environmental practices, CP is re-defining itself as a modern 21st century transportation company built on safety, service reliability and operational efficiency. Visit cpr.ca and see how Canadian Pacific is Driving the Digital Railway.

Forward-Looking Statements

This news release contains certain forward-looking statements relating but not limited to our operations, proposed investments, anticipated financial performance and business prospects. Undue reliance should not be placed on forward-looking information as actual results may differ materially.

By its nature, CP's forward-looking information involves numerous assumptions, inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance. Factors that could affect forward-looking information include, but are not limited to: changes in business strategies; general North American and global economic, credit and business conditions; inflation; currency and interest rate fluctuations; the availability and price of energy commodities; the effects of competition and pricing pressures; industry capacity; shifts in market demand; changes in laws and regulations, including regulation of rates; changes in taxes and tax rates; actions by regulators; potential increases in maintenance and operating costs; uncertainties of litigation; risks and liabilities arising from derailments; timing of completion of capital and maintenance projects; currency and interest rate fluctuations; technological changes; and various events that could disrupt operations, including severe weather conditions, flooding, earthquakes, labour disputes, risks and liabilities arising from derailments as well as security threats and governmental response to them. Other risks are detailed from time to time in reports filed by CP with securities regulators in Canada and the United States. Reference should be made to "Management's Discussion and Analysis" in CP's annual and interim reports, Annual Information Form and Form 40-F for a summary of major risks.

Except as required by law, CP undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events or otherwise.

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Contacts

For CP

Ed Greenberg
Phone: 612-904-6180
Email: ed_greenberg@cpr.ca
24/7 Media Pager: 855-242-3674

For Viterra

Robin Speer
Government and Commercial Relations
Phone: 403-718-6259
www.viterra.ca