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**VITERRA'S THIRD QUARTER EARNINGS RISE ON STRONG
 AGRI-PRODUCTS RESULTS**

Viterra Inc. ("Viterra") today announced an increase in its third quarter financial results over the same period last year, reflecting strong contributions from its agri-products operations and continued solid performances from its grain handling and processing operations. Favourable weather across the Canadian Prairies resulted in good growing conditions for this year's crop and, when combined with healthy commodity prices, these factors motivated growers to invest in agri-products.

For the three months ended July 31, 2011, EBITDA increased 28% to \$252 million compared to \$197 million in the same quarter last year. On a year-to-date basis, EBITDA was up 56% to \$591 million. All three business segments posted earnings improvements over the same period last year. Agri-products' year-to-date results have increased 55% on strong fertilizer volumes and pricing; Grain Handling and Marketing's EBITDA is up 49% due to record receivables and shipments in Australia as well as strong results from North American and International Grain; and Processing's earnings have risen 37% reflecting the new pasta and oat businesses acquired in the latter half of fiscal 2010.

Financial Highlights <i>(in thousands - except per share items)</i>	Three Months ended July 31,		Better (Worse)	Nine Months ended July 31,		Better (Worse)
	2011	2010		2011	2010	
Sales and other operating revenues	\$ 3,554,061	\$ 2,493,119	\$ 1,060,942	\$ 8,726,458	\$ 6,304,588	\$ 2,421,870
Gross profit and net revenues from services	485,691	392,667	93,024	1,221,634	938,656	282,978
EBITDA ¹	251,884	196,614	55,270	591,328	379,625	211,703
Net earnings	123,249	63,538	59,711	255,947	92,601	163,346
Earnings per share	\$ 0.33	\$ 0.17	\$ 0.16	\$ 0.69	\$ 0.25	\$ 0.44
Cash flow provided by operations ¹	147,857	162,221	(14,364)	426,947	273,229	153,718
Per share	\$ 0.40	\$ 0.44	\$ (0.04)	\$ 1.15	\$ 0.74	\$ 0.41
Free Cash Flow ¹	94,851	130,186	(35,335)	291,689	188,867	102,822

¹ See Non-GAAP Measures in Section 11.0 of the attached Management's Discussion and Analysis.

Net earnings for the quarter almost doubled, increasing to \$123 million or \$0.33 per share compared to \$64 million or \$0.17 per share generated in the same period last year. For the nine months ended July 31, 2011, net earnings have increased 176% to \$256 million or \$0.69 per share versus the \$93 million or \$0.25 per share in the same period last year.

Cash flow provided by operations for the quarter was \$148 million and lower than the same quarter last year due to higher current income taxes and timing differences. On a year-to-date basis, cash flow provided from operations increased by 56% to \$427 million reflecting higher EBITDA and lower cash financing costs offset in part by higher current taxes.

Mayo Schmidt, Viterra's President and Chief Executive Officer, commented, "Viterra has consistently delivered strong financial results for the first nine months of this fiscal year, far exceeding our earnings last year. Operationally, we also continue to perform well and in South Australia Viterra recently set a new record for grain shipped through our ports. We continue to strengthen our operational performance around the globe, which is generating higher returns for our shareholders. Looking forward, there is a lot of opportunity for Viterra with a promising harvest in both Western Canada and South Australia, and strong market fundamentals supporting our agri-business. To capitalize on these opportunities and drive value through our integrated worldwide pipeline, Viterra implemented a new global operating model around our three business lines of grain, agri-products and processing. This new model will strengthen and support our strategic vision now and into the future as Viterra continues to provide key agricultural ingredients to a growing world."

Consolidated sales and other operating revenues for the quarter increased 43% to \$3.6 billion compared to \$2.5 billion in the third quarter of fiscal 2010. For the nine months ended July 31, 2011, revenues increased 38% to \$8.7 billion, compared to \$6.3 billion in the same period of fiscal 2010. The sales improvement for both the third quarter and first nine months of fiscal 2011 was the result of increased revenues in all three business segments. Grain Handling and Marketing's revenues increased due to higher commodity prices, a more established International Grain group and higher Australian receivables and shipments following a record crop in South Australia. Agri-products' revenues increased as a result of robust fertilizer contributions and Processing's revenues increased due to solid contributions from the pasta and oat processing businesses, which were purchased in the latter half of fiscal 2010.

Segment EBITDA ¹ Contributions by Geography (in thousands)	Three Months ended July 31, 2011				% Contribution ²	Nine Months ended July 31, 2011				% Contribution ²
	Grain Handling and Marketing	Agri- Products	Processing	Total		Grain Handling and Marketing	Agri- Products	Processing	Total	
North America	\$ 54,258	\$ 158,579	\$ 24,144	\$ 236,981	80%	\$ 162,854	\$ 181,008	\$ 71,648	\$ 415,510	58%
Australia	40,904	3,323	5,010	49,237	17%	220,728	11,162	21,618	253,508	36%
International	9,075	-	(102)	8,973	3%	40,499	-	(382)	40,117	6%
Segment EBITDA ¹	\$ 104,237	\$ 161,902	\$ 29,052	\$ 295,191	100%	\$ 424,081	\$ 192,170	\$ 92,884	\$ 709,135	100%

¹ See Non-GAAP Measures in Section 11.0 of the attached Management's Discussion and Analysis.

² Percentage Contribution based on Segment EBITDA, prior to Corporate Expenses.

The Grain Handling and Marketing segment generated \$104 million in EBITDA for the quarter compared to \$101 million in the third quarter of last year. On a year-to-date basis, this segment's EBITDA was \$424 million compared to \$284 million a year earlier. The majority of the increase relates to Viterra's Australian operations that contributed \$220.7 million (2010 - \$129.0 million) for the first nine months of the fiscal year due to record receivables, shipments and additional storage and handling revenues. The remaining increase is attributable to strong results from the North American team and from the International Grain group which has generated year-to-date EBITDA of \$41 million, after a solid third quarter contribution of \$9 million. The year-to-date consolidated pipeline margin was \$36.33 per tonne compared to \$29.52 per tonne last year. In North America, margins benefited from increased merchandising and blending opportunities, additional pulse sales and increased earnings throughout the terminal operations. In South Australia, margins increased due to high volumes, increased storage and handling fees, solid blending contributions and lower costs. Viterra has implemented a number of initiatives throughout the region that have not only lowered its costs per tonne but have resulted in sustainable cost reductions throughout the operation.

In Viterra's Agri-products segment, EBITDA increased over 50% in the third quarter to \$162 million compared to \$106 million in the corresponding period a year earlier. These positive results were driven by robust fertilizer contributions and timing differences as a result of the late seeding in North America that moved earnings from the second quarter into the third quarter. Fertilizer contributions were robust as market fundamentals continue to support strong demand and pricing. High commodity prices and increased nutrient requirements caused by excess moisture in 2010 and 2011, continue to encourage farmers to maximize their fertilizer applications. As a result, North American fertilizer sales volumes increased 26% for the quarter. Australian sales volumes were also up 20% during the quarter and the Company's consolidated fertilizer gross margin improved to \$143.92 per tonne versus \$118.56 per tonne a year earlier. Strong third quarter results increased year-to-date EBITDA 55% to \$192 million compared to \$124 million in fiscal 2010.

The Processing segment's EBITDA was \$29 million for the third quarter compared to \$22 million in the same period last year. The increase was due to the new oat processing business purchased in the fourth quarter of last year and stronger pasta margins. Viterra's North American food processing contributed \$23 million (2010 - \$17 million), while the Company's Australian malt and global feed operations contributed \$6 million and \$1 million, respectively. On a year-to-date basis, the segment's EBITDA was \$93 million, compared to \$68 million a year earlier. Year over year, the new pasta and oat processing businesses added \$35 million while the Company experienced weaker results from canola processing and feed operations due to short-term challenges in both of these industries. Year to date, the Company's Australian malt operations have contributed \$23 million to EBITDA, which is on par with the previous year.

New Crop Update

Across the Canadian Prairies, harvest is well underway and higher than average yields are expected from this year's crop due to favourable weather for much of the growing season. In its August 24, 2011 field crop reporting series release, Statistics Canada is predicting that western Canadian production of the six major grains will be 47.5 million tonnes, with an additional 2.5 million tonnes of lentils and other crops. This would represent an increase of 5.6% from the 45.0 million tonnes produced in the 2010 harvest, but a decrease from the 5-year historical average production of about 50.0 million tonnes. The quality of the crop in Western Canada looks promising, however, it is dependent on favourable harvest weather for the next couple of months.

In South Australia seeding finished in late June and good growing conditions exist throughout the majority of the state. The Australian Bureau of Agriculture and Resources Economics and Sciences ("ABARES") is predicting that the current crop will produce 7.6 million tonnes. This represents a 21% increase from the 10-year average for the state, but a decrease from the record 9.8 million tonnes produced last harvest. Based on current growing conditions, the Company believes there may be upside to ABARES's estimate. Crop quality in the state is good at this time. Approximately 80% of the crop is currently expected to be wheat and barley. Viterra's harvest preparations are well underway to ensure growers can deliver their grain in a timely and efficient manner during the next harvest.

Outlook

Grain Handling and Marketing

Viterra remains optimistic that the industry will see relatively strong volumes through the remaining portion of the fiscal year and into fiscal 2012, particularly if weather conditions are favourable into the fall. Strong demand and robust prices are expected to motivate farmers to actively market their grains through the next crop year. The Canadian Wheat Board ("CWB") is forecasting an export target of 18.0 million tonnes of wheat and barley out of Canada for the upcoming crop year compared to 15.8 million tonnes for the 2011 crop year.

The Company has increased its estimate for fiscal 2011 Canadian Grain Commission ("CGC") receipts for the six major grains in Western Canada to approximately 32.0 to 33.0 million tonnes, from its previous range of 31.0 to 32.0 million tonnes. As expected, producers have drawn down on-farm carryout stocks. For fiscal 2012, assuming production estimates hold, Viterra anticipates CGC receipts to be in the 30.0 to 32.0 million tonne range, which compares to the 32.0 million tonnes that is typically available.

For Viterra's South Australia grain handling operations, the Company expects shipments to remain strong into the last quarter of the fiscal year given the significant quantity of grain previously received into the system, the favourable commodity price environment and strong global demand. To complement the 8.5 million tonnes received into the Company's system during the first nine months of fiscal 2011, there were approximately 1.2 million tonnes of carry-in stocks from fiscal 2010. The Company currently estimates carry-over stocks into fiscal year 2012 for the Company's Australian system to range between 1.7 and 2.0 million tonnes, up from last year due to the record crop produced in the state.

The Company expects the global pipeline margin for fiscal 2011 to be at the high end of its guidance range of \$33 to \$36 per tonne.

From a regulatory perspective, the majority Conservative Government in Canada announced in May that it intends to provide western Canadian producers with marketing choice for wheat, durum and barley, which will eliminate the CWB's monopoly control as of August 2012. The federal government has created an industry working group to address transitional items and a report is expected in the fourth quarter. It is still early in the process and Viterra will await further details on how this new market will function before quantifying the benefits to the Company's operations. Viterra is supportive of the Government's direction and committed to working with the Government, industry, and the CWB, to ensure the Canadian grain industry remains a vibrant and competitive source for agricultural products.

In Australia, Viterra is in the process of renewing its accreditation from Wheat Exports Australia and has revised its access undertaking in response to feedback from the Australian Competition and Consumer Commission. The current accreditation and undertaking both expire on September 30, 2011 and renewals are required so that Viterra can continue to export bulk wheat out of Australia and operate its port terminals. Viterra remains confident that it will obtain these renewals

by September 30, 2011, which will be effective from October 1, 2011 to September 30, 2014.

Agri-products

Looking to the remainder of the fiscal year, assuming good fall weather across the Prairies, demand for crop inputs in Western Canada is expected to remain favorable as producers undertake post harvest application work due to the following:

- strong commodity prices and market fundamentals that increase return prospects for farmers; and
- strong fertilizer demand as growers replenish soil nutrients following excess moisture this spring.

In Western Canada, fertilizer pricing remains high relative to historic levels. Given high commodity prices and significant nutrient requirements, the Company expects continued strong fundamentals for fertilizer pricing. For fiscal 2011, the Company expects its fertilizer margin to range between \$110 to \$130 per tonne, an increase from the previous guidance of \$100 to \$120 per tonne.

Processing

The Company remains focused on its diversification strategy to grow its portfolio of food and feed ingredients businesses. Looking forward, the Company expects similar contributions from the Processing segment during the last quarter of fiscal 2011 and into 2012 relative to prior periods as there are no significant near-term changes expected to the underlying fundamentals that support this business segment.

Strong demand for whole grain, nutritional food ingredients and healthy, economical pasta products, is expected to support continued solid results from the oat and pasta processing businesses.

Canola crush capacity in Western Canada has increased approximately 70% over the past 24 months and outpaced increasing demand. While this has resulted in short-term challenges, the Company believes the long-term outlook for canola processing is positive given ongoing demand for healthy oils.

Global malt markets remain challenged in the near term due to sluggish beer sales in North America and Europe causing excess capacity and margin pressure around the globe. For Viterra's malt operations in Australia, the Company believes that margins will remain compressed, below pre-recession levels, into the first half of fiscal 2012. However, the Company remains confident in the long-term outlook for this industry.

The Company expects the combined annual food processing margin for fiscal 2011 to range between \$100 and \$120 per tonne, an increase from its previous guidance of \$90 to \$110 per tonne.

Challenges in feed products are expected to continue due to excess capacity causing intense competition and margin pressure. The Company continues to take steps to mitigate the effects of these issues.

Third Quarter and Year-to-Date Segment Highlights

The following table provides various key financial highlights for the three and nine months ended July 31, 2011 compared to July 31, 2010. The Company's unaudited Consolidated Financial Statements and accompanying Management's Discussion & Analysis ("MD&A") for the three and nine months ended July 31, 2011 are incorporated fully into this news release. Readers are encouraged to review the following pages for a full description of the Company's current financial performance. Viterra will be hosting a conference call for interested parties on September 7, 2011 at 1:15 p.m. ET (11:15 a.m. MT) to discuss its third quarter and year-to-date financial results. Details are available on Viterra's website, under "Newsroom" at www.viterra.com.

Third Quarter Segment Highlights (in thousands - except margins)	Three Months ended July 31,		Better (Worse)	Nine Months ended July 31,		Better (Worse)
	2011	2010		2011	2010	
Grain Handling and Marketing Segment						
Gross profit and net revenues from services	\$ 207,213	\$ 181,748	\$ 25,465	\$ 719,826	\$ 537,211	\$ 182,615
EBITDA ¹	104,237	100,853	3,384	424,081	284,121	139,960
Sales and other operating revenues	2,186,810	1,469,073	717,737	6,174,685	4,230,374	1,944,311
Operating Highlights (tonnes):						
North American Shipments	4,156	4,382	(226)	11,282	11,993	(711)
Australian Receipts	20	6	14	8,529	6,206	2,323
Total pipeline	4,176	4,388	(212)	19,811	18,199	1,612
Consolidated pipeline margin (per tonne)	N/A	N/A	N/A	\$ 36.33	\$ 29.52	\$ 6.82
Agri-products Segment						
Gross profit and net revenue from services	\$ 229,184	\$ 167,754	\$ 61,430	\$ 349,304	\$ 277,329	\$ 71,975
EBITDA ¹	161,902	105,750	56,152	192,170	123,806	68,364
Sales and other operating revenues	1,134,746	817,887	316,859	1,861,058	1,471,475	389,583
Fertilizer	535,503	342,914	192,589	864,892	627,629	237,263
Crop Protection	317,664	296,978	20,686	340,686	338,787	1,899
Seed	120,321	82,306	38,015	233,064	205,934	27,130
Wool	115,352	58,462	56,890	339,821	215,929	123,892
Equipment sales and other revenue	39,753	31,575	8,178	68,363	65,596	2,767
Financial Products	6,153	5,652	501	14,232	17,600	(3,368)
Fertilizer volume (tonnes)	876	699	177	1,528	1,380	148
Fertilizer margin (per tonne sold)	\$ 143.92	\$ 118.56	\$ 25.36	\$ 126.46	\$ 93.97	\$ 32.49
Processing Segment						
Gross profit and net revenue from services	\$ 49,294	\$ 43,165	\$ 6,129	\$ 152,504	\$ 124,116	\$ 28,388
EBITDA ¹	29,052	21,943	7,109	92,884	67,836	25,048
Sales and other operating revenues	387,683	329,791	57,892	1,136,208	927,866	208,342
Processing sales volumes (tonnes)						
Malt ²	131	140	(9)	376	403	(27)
Pasta	54	55	(1)	164	55	109
Oats	90	55	35	284	163	121
Canola	38	61	(23)	118	180	(62)
Combined food processing margin (per tonne sold)	\$ 120.77	\$ 83.45	\$ 37.32	\$ 122.70	\$ 88.79	\$ 33.91
Feed sales volumes (tonnes)						
North America	419	443	(24)	1,305	1,494	(189)
New Zealand	29	33	(4)	104	100	4
Combined feed processing margin (per tonne sold)	\$ 25.66	\$ 36.16	\$ (10.50)	\$ 26.20	\$ 33.24	\$ (7.04)
Corporate Expenses						
EBITDA ¹	\$ (43,307)	\$ (31,932)	\$ (11,375)	\$ (117,807)	\$ (96,138)	\$ (21,669)

¹ See Non-GAAP Measures in Section 11.0 of the attached Management's Discussion and Analysis

² Includes contributions from Viterra's 42% ownership interest in Prairie Malt and its wholly owned Australian malt business

Forward-Looking Statements

Certain statements in this news release are forward-looking statements that reflect Viterra's expectations regarding future results of operations, financial condition and achievements and are subject to important risks and uncertainties. The words "anticipate", "expect", "believe", "may", "should", "estimate", "project", "outlook", "forecast" 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. All statements included or incorporated by reference in this news release that address activities, events or developments that Viterra or its Management expects or anticipates will or may occur in the future, including such things as growth of its business and operations, competitive strengths, strategic initiatives, planned capital expenditures, plans and references to future operations and results, critical accounting estimates and

expectations regarding future capital resources and liquidity of Viterra and other such matters, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements of Viterra to be materially different from any future results, performance and achievements expressed or implied by those forward-looking statements. The risks include, but are not limited to, those factors discussed in Viterra's MD&A for the year ended October 31, 2010 under the heading "Risks and Risk Management". This MD&A can be found on Viterra's website at www.viterra.com as well as on SEDAR at www.sedar.com under Viterra Inc.

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. Our growing international presence also extends to offices in Japan, Singapore, China, Vietnam, Switzerland, Italy, Ukraine, Germany and India. Driven by an entrepreneurial spirit, we operate in three distinct businesses: 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.

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