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Viterra introduces industry leading auction system

Viterra has unveiled its proposed auction system which follows extensive consultation with industry. The new system will be operational from mid-2012, in time for the upcoming harvest.

The auction system will be the primary means of allocating shipping capacity for each of the six grain export terminals Viterra operates in South Australia. The documentation that details the new auction system has been lodged with the Australian Competition and Consumer Commission ("ACCC") and sent to grain exporters operating in South Australia. The information is also available on Viterra's website.

Dean McQueen, Viterra's Executive Manager, Grain said that feedback from industry had guided the development of the proposed auction system.

"Viterra has engaged extensively with exporters, industry organisations, government bodies and grower groups during the past few months in designing the auction system to meet industry requirements," he said.

"We have been cognisant of the need to meet the ACCC requirements while at the same time delivering a system that will work commercially. We believe that we have struck the right balance in the auction design, which will enable the strong export program from South Australia to continue under the new arrangements."

In 2011 more than 8.41 million tonnes of grain was exported from Viterra's South Australian ports on behalf of 15 exporters – which was an all-time record for the State.

The ACCC will now conduct independent market enquiries in considering Viterra's proposed auction system, with a draft decision expected by mid-April.

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 around the world.

Website: <http://www.viterra.com>

FOR FURTHER INFORMATION PLEASE CONTACT:

Jane McBride
Communications Manager
08 8304 1368
0448 910 886
jane.mcbride@viterra.com