



Essential ingredients. Global success.

Agri-Products Segment Overview

December 7, 2010



Forward-Looking Statements



This presentation contains forward-looking statements that reflect Viterra's expectations regarding future results of operations, financial condition and achievements. All statements included or incorporated by reference in this presentation 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 Management's Discussion and Analysis ("MD&A") for the year ended October 31, 2010 under the heading "Risks and Risk Management". This MD&A can be found on SEDAR at www.sedar.com under Viterra's name.

Many of these risks, uncertainties and other factors are beyond the control of Viterra. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and the other cautionary statements and factors contained in Viterra's MD&A for the year ended October 31, 2010 and there can be no assurance that the actual developments or results anticipated by Viterra and its management will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Viterra. Although Viterra believes the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Viterra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by Canadian securities laws.

Non-GAAP Measures

The following non-GAAP measures should not be considered in isolation from or as a substitute for GAAP measures such as (i) net earnings (loss), as an indicator of Viterra's profitability and operating performance, or (ii) cash flow from or used in continuing operations, as



- Farming in Western Canada
- Agri-Products Overview
- Key Business Drivers
- Competitive Landscape
- Long-term Strategies

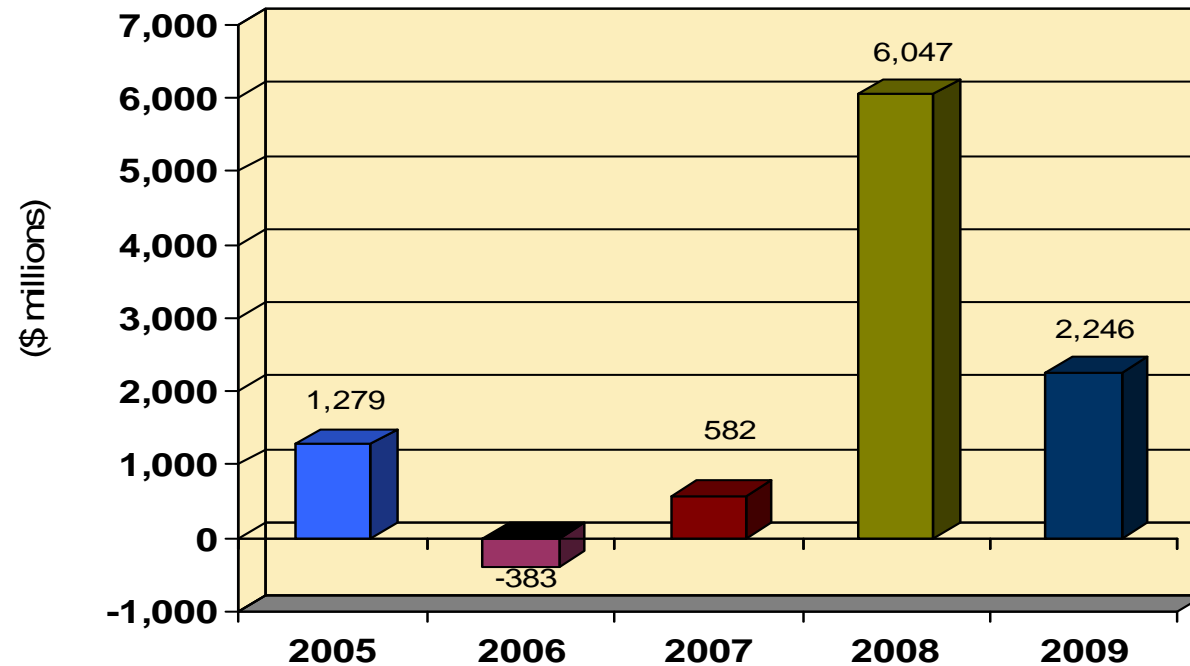
Farming in Western Canada

- 114,000 prairie farms
- Predominantly family operations
- Increase in large farms
 - > 5,000 acres
- Technological advances in production and equipment
- More producers renting/leasing land
- Large amount of acreage expected to change hands
 - new landlords
 - institutional investor attention
- The shift from owning to leasing
 - freeing up capital for expansions (increasing crop input demand)
- Viterra's position – strong producer relationships and infrastructure in place



- Farmers benefit from fundamental changes in supply and demand
 - Population
 - Caloric consumption
 - Bio-fuels

Net Farm Income - Prairie Provinces



Source: Statistics Canada 21-012-X

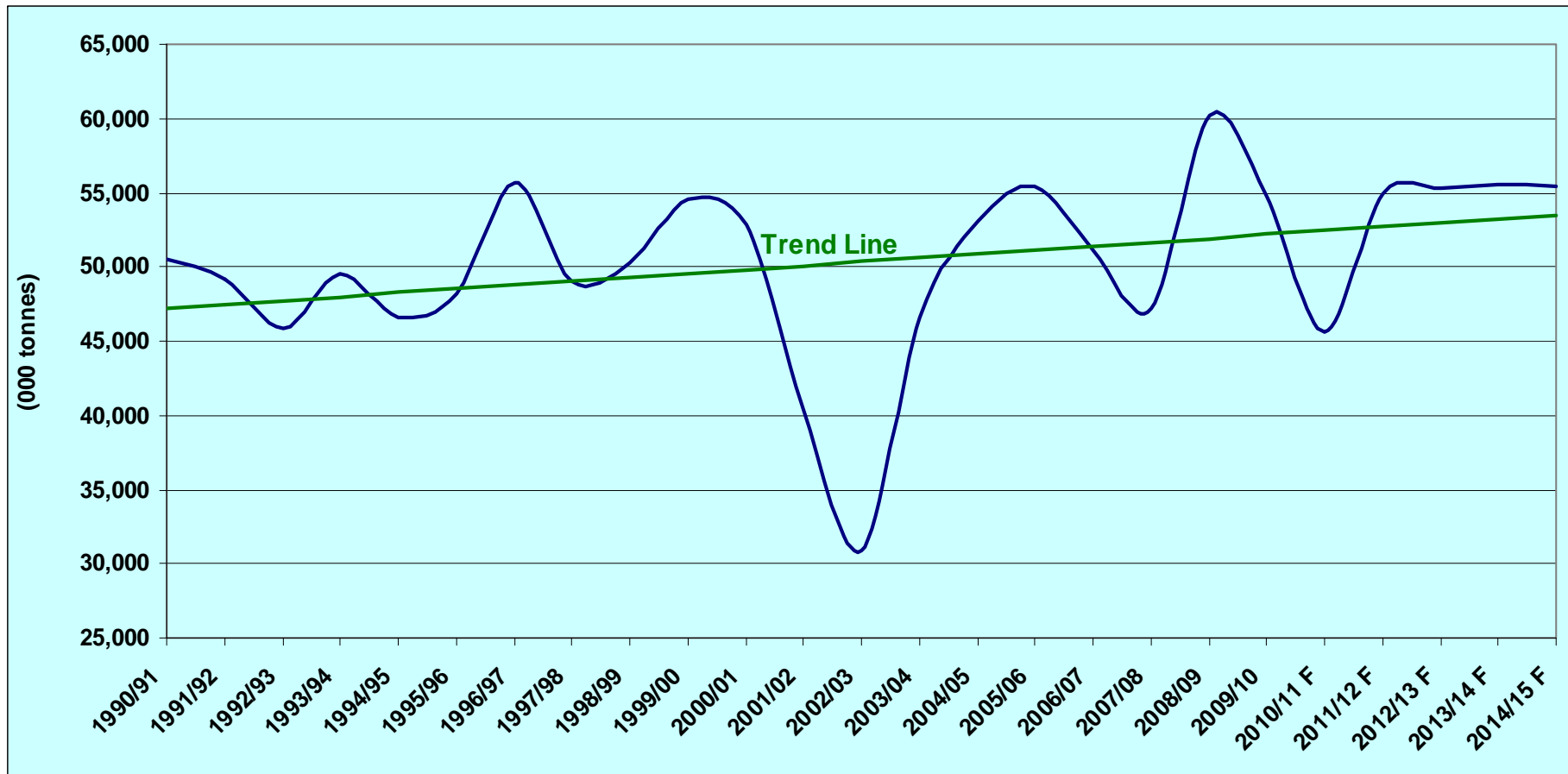
Change in farm numbers: 2001-2006

Percentage Change from 2001 – 2006 in Number of Farms

Size Distribution	Western Canada		
	2006	2001	% Change
> 25,000 acres	162	148	9.5%
16,000 - 24,999 acres	223	182	22.5%
10,000 - 15,999 acres	549	442	24.2%
7,500 - 9,999 acres	654	536	22.0%
5,000 - 7,499 acres	2,019	1,487	35.8%
3,520 - 4,999 acres	3,662	3,068	19.4%
2880 - 3519 acres	3,359	3,062	9.7%
2240 - 2879 acres	5,472	5,311	3.0%
1600 - 2239 acres	9,786	10,488	-6.7%
1120 - 1599 acres	11,521	13,833	-16.7%
760 - 1119 acres	12,557	15,694	-20.0%
560 - 759 acres	9,497	11,392	-16.6%
400 - 559 acres	9,567	11,319	-15.5%
< 400 acres	45,515	50,133	-9.2%
Total	114,543	127,095	-9.9%

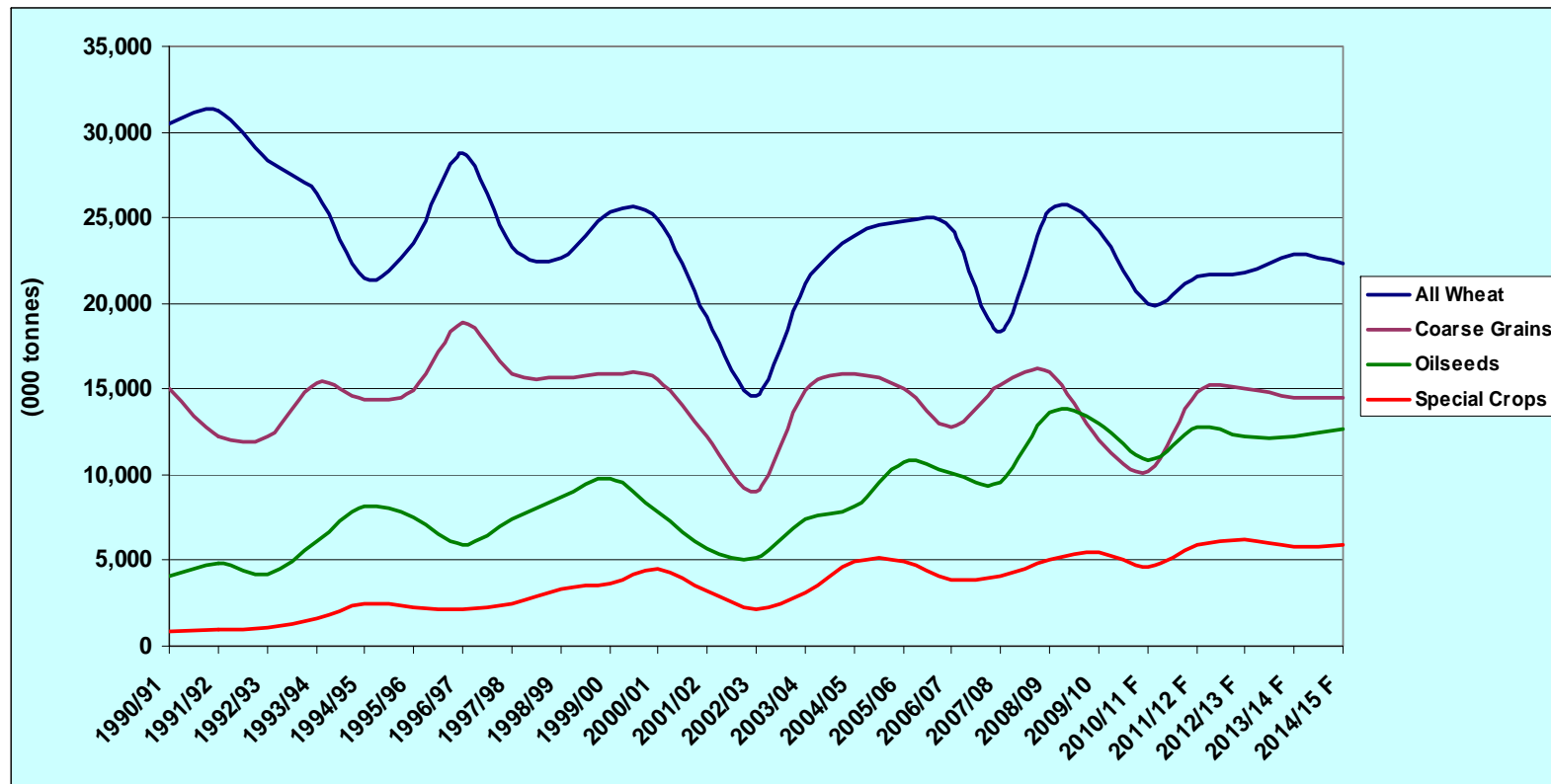
Notes: Data represents farms reporting total farm area includes all farm types
 Source: Statistics Canada, Census of Agriculture 2001, 2006

Western Canada Production



Source: Statistics Canada and Viterra's forecast 10/11

Western Canada Production by Crop



Source: Statistics Canada and Viterra's forecast 10/11

Agri-Products Business Overview



FARMER



Agri-Products



**Grain Handling,
Marketing,
Logistics**



Processing



WORLD

- R&D
- Crop Protection
- Fertilizer
- Seed
- Ag Equipment
- Credit Financing
- Agronomy Services

Margins generated at each touch point of the value chain

The Western Canada Crop Inputs Cycle

Viterra Fiscal Year	Q1			Q2			Q3			Q4		
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
Farm Plans	Light Green											
Seed Purchases	Dark Green										Dark Green	Dark Green
Spring Fertilizer Applications					Yellow							
Pre-Seed Weed Control						Blue						
Seeding						Dark Green						
Pre-Emergent CPP							Blue					
Post-Emergent CPP								Blue				
Fungicides & Insecticides									Blue			
Pre-Harvest Weed Control									Blue			
Harvest										Brown		
Post-Harvest Burn-off	Blue											Blue
Fall Fertilizer	Yellow											Yellow



Agri-Products Retail Business



- Deep customer relationships
 - Integrated grain and crop inputs
 - Programs and bundling
 - Customer intelligence
 - Producer education

- Enhanced margin/acre
 - Margin generated at each touch point
 - Proprietary and exclusive products

- Supports channel to market
 - Seed R&D and breeding programs
 - Operational and geographic diversification of retail network
 - Stable earnings through one-stop shopping
 - Strategic supplier relationships



- **Customer Focused**
 - Segmented requirements - Regional Account Managers (RAM)
 - Agronomic services
 - Farm planning
 - Integrated grain marketing opportunities
 - Programs and bundles
 - Producer safety training (NH3)
- **Products**
 - Seed – R&D, seed breeding, manufacturer, resale
 - Crop Protection Products – manufacturer, retailer
 - Fertilizer – manufacturer, resale, wholesale
 - Ag Equipment – retailer
- **Services**
 - Application services (traditional or aerial)
 - VRT – Variable Rate Technology
 - Custom fertilizer blending
 - Financial products
 - Emergency response services
 - Wholesale distribution
 - Inventory management and logistics



Margins generated at each touch point

- **Manufacturer/Supplier**
 - Seed
 - CPP
 - Fertilizer
- **Packaging & Distribution**
 - Seed (bagged and bulk)
 - CPP
 - Fertilizer
- **Retail**
 - Seed
 - CPP
 - Fertilizer
 - Ag Equipment
 - Storage and Blending
 - Custom Application
- **Wholesale**
 - Fertilizer



Agri-products Retail Footprint



Seed

Over 30 varieties
Internal R&D lab
Breeding Programs
Agronomy



Crop Protection

Herbicides
Fungicides
Insecticides
Seed Treatments



Fertilizer

Manufacturer
Retailer
Wholesaler

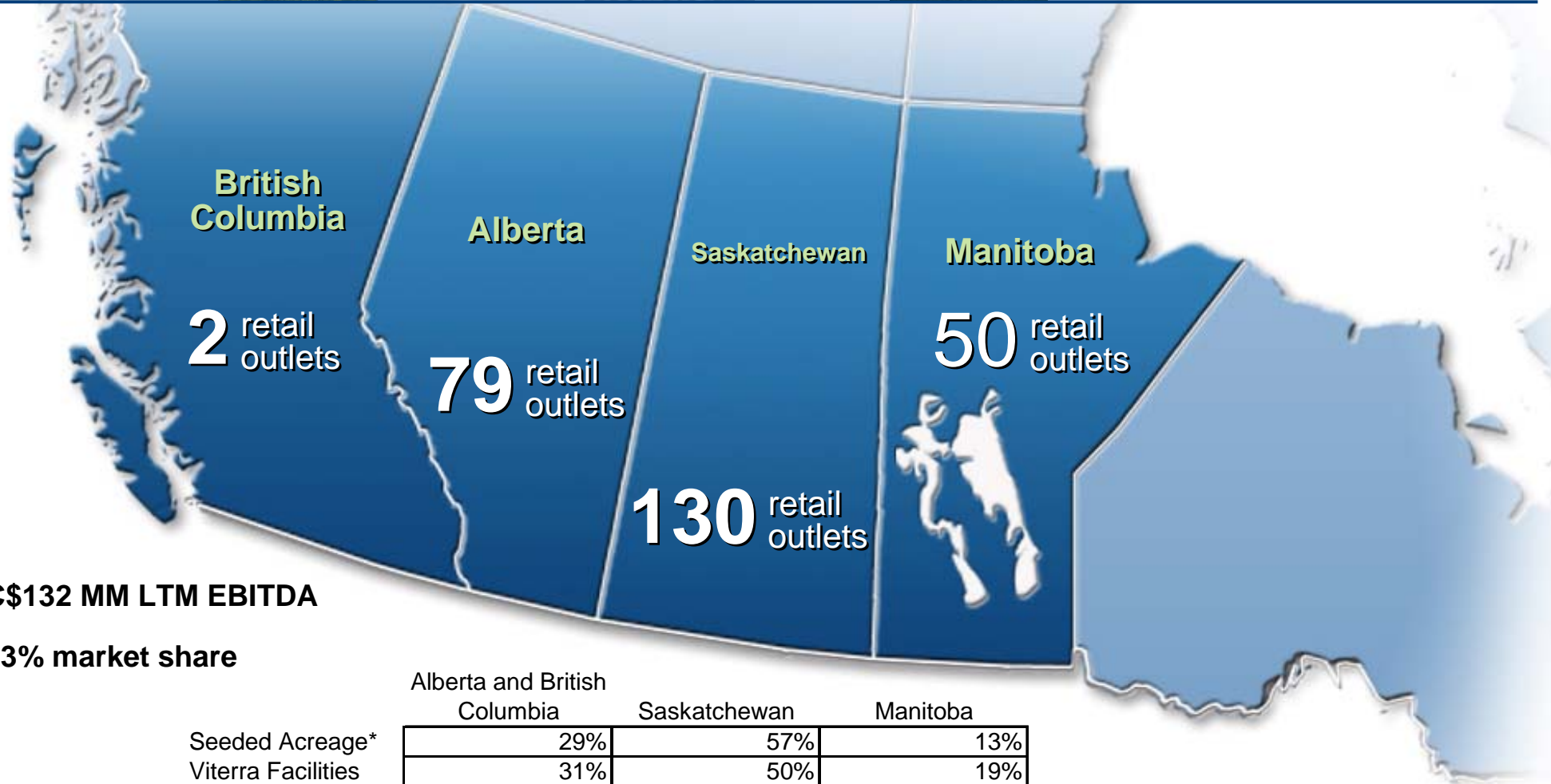


Ag Equipment
Exclusive offers



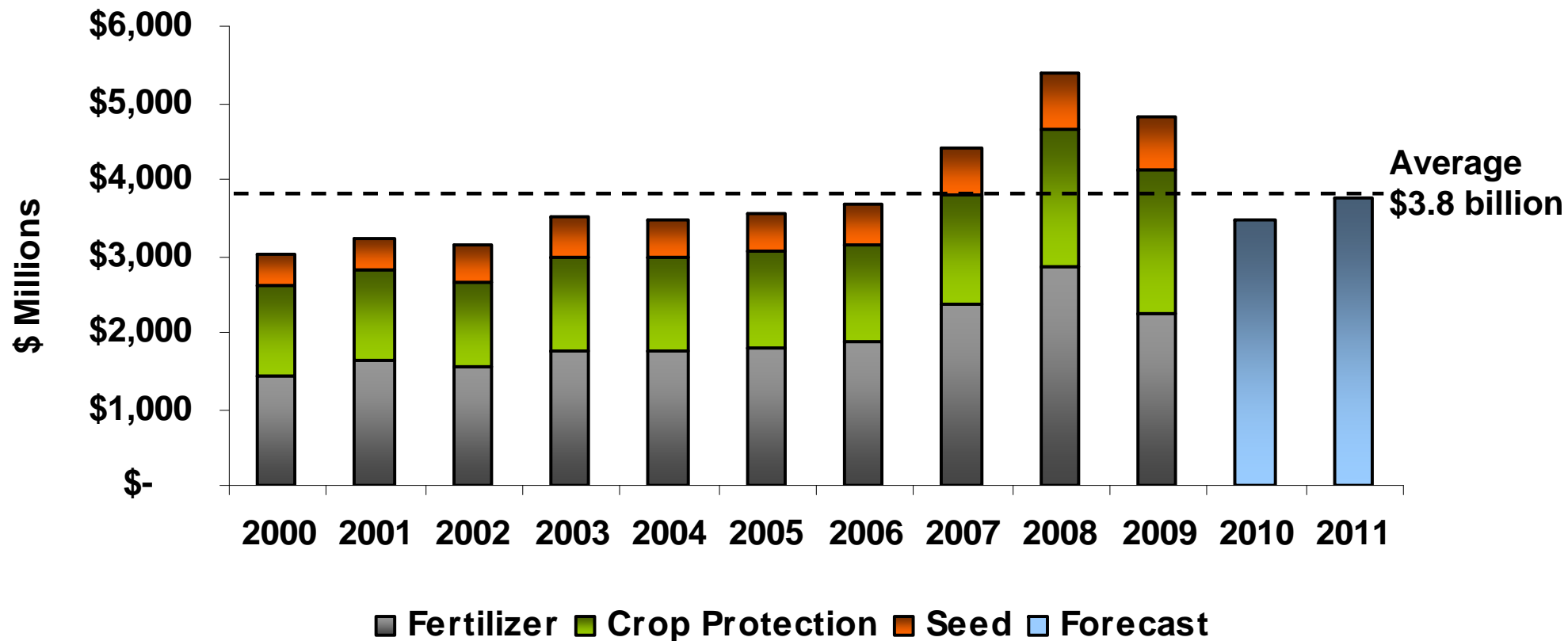
Financial Products

Credit and Programs



*Source: Statistics Canada, 2009.

Western Canadian Agri-product Sales



- Key sales drivers for the industry include weather, seeded acreage, and crop mix, and fertilizer pricing.

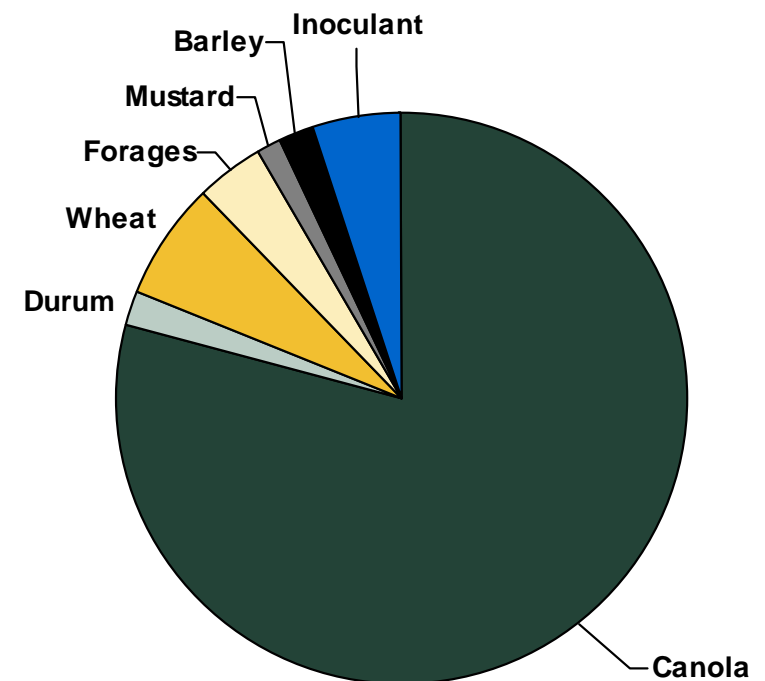
Source: Statistics Canada for historical figures, Viterra internal reports for forecast information.

Strong R&D Capabilities

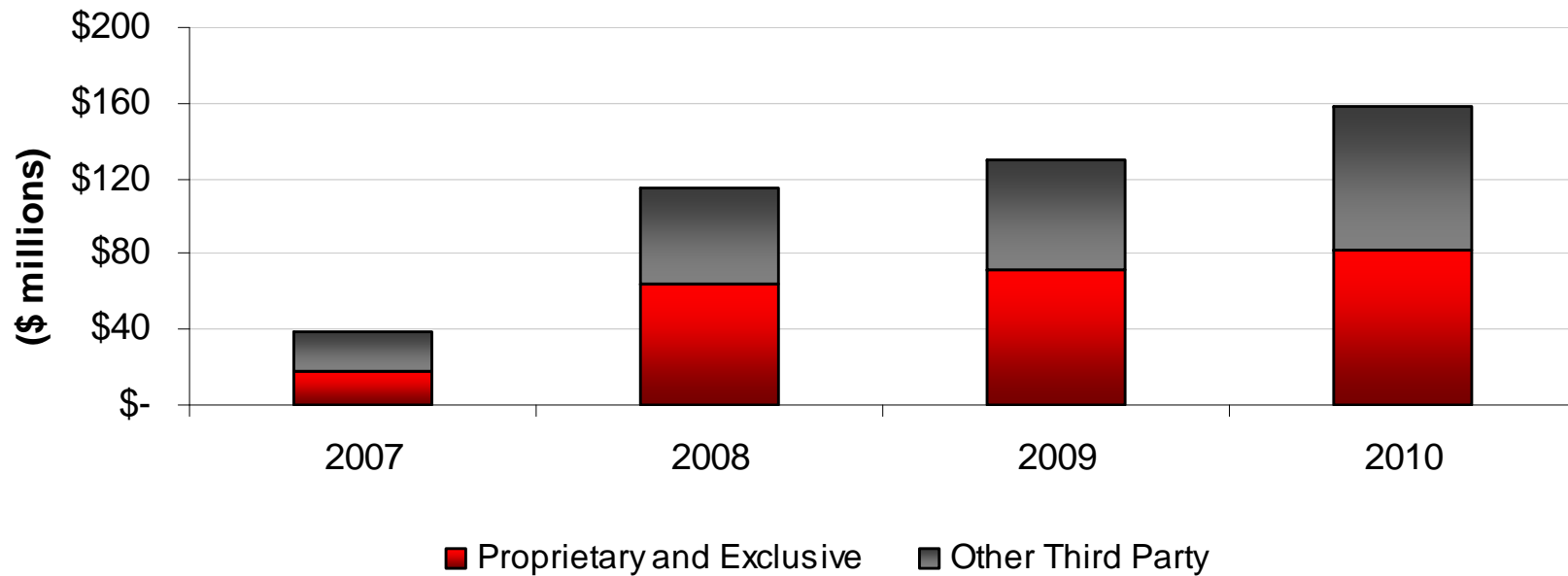
- \$11 million annual R&D investment
- Global Programs
 - Roundup Ready Hybrid Napus Canola
 - XCEED Juncea Canola
 - Flax – edible and industrial types
- Regional Programs
 - Malting Barley (Australia)
 - Durum (North America)
 - Wheat (Canada)
 - Feed Barley (Canada)
 - Forage (Canada)
- Collaborations & Partnerships
 - Universities
 - Government Research Organizations
 - Multi-National Companies



- Sales are predominantly canola
- Contracting opportunities
- Competitive programming and bundling
- Offer proprietary, exclusives and 3rd party supplier varieties
 - Bayer CropScience, Monsanto, Dupont, BASF, Dow AgroSciences, Syngenta
- Higher margins on proprietary and exclusive products
- Quality control and seed production



Viterra Canola Seed Sales Breakdown



Viterra Performance Check Program



- Rigorous testing of each seed variety (annual)
- Research sites across Western Canada
- Screen varieties for yield and agronomic performance including:
 - Disease and insect tolerance
 - Maturity
 - Performance adaptability to herbicide tolerant systems
 - Stress tolerance and lodging
 - End-use traits



- **Manufacturer** (formulate and package)
 - IPCO 54% ownership
- **Key relationships with leading crop protection manufacturers**
- **Retail product mix includes:**
 - Viterra branded Private Label products
 - Exclusive offers
 - 3rd Party - Leading manufacturers products (Bayer CropScience, Syngenta, BASF, Dupont, Dow AgroSciences, Monsanto)
- **Sales in five main markets:**
 1. Herbicides
 2. Glyphosate
 3. Insecticides
 4. Fungicides
 5. Seed Treatments
- **Efficient delivery/distribution system**
 - Retail network
 - Distribution



- Off-patent strategy
- Introduction of new brands to out-compete generics
- Approach based on past success
- Viterra's Value Plus offering (agronomic support, unique bundles, rebate offers)
- Margin enhancement
 - Balanced portfolio
- Unique product offerings



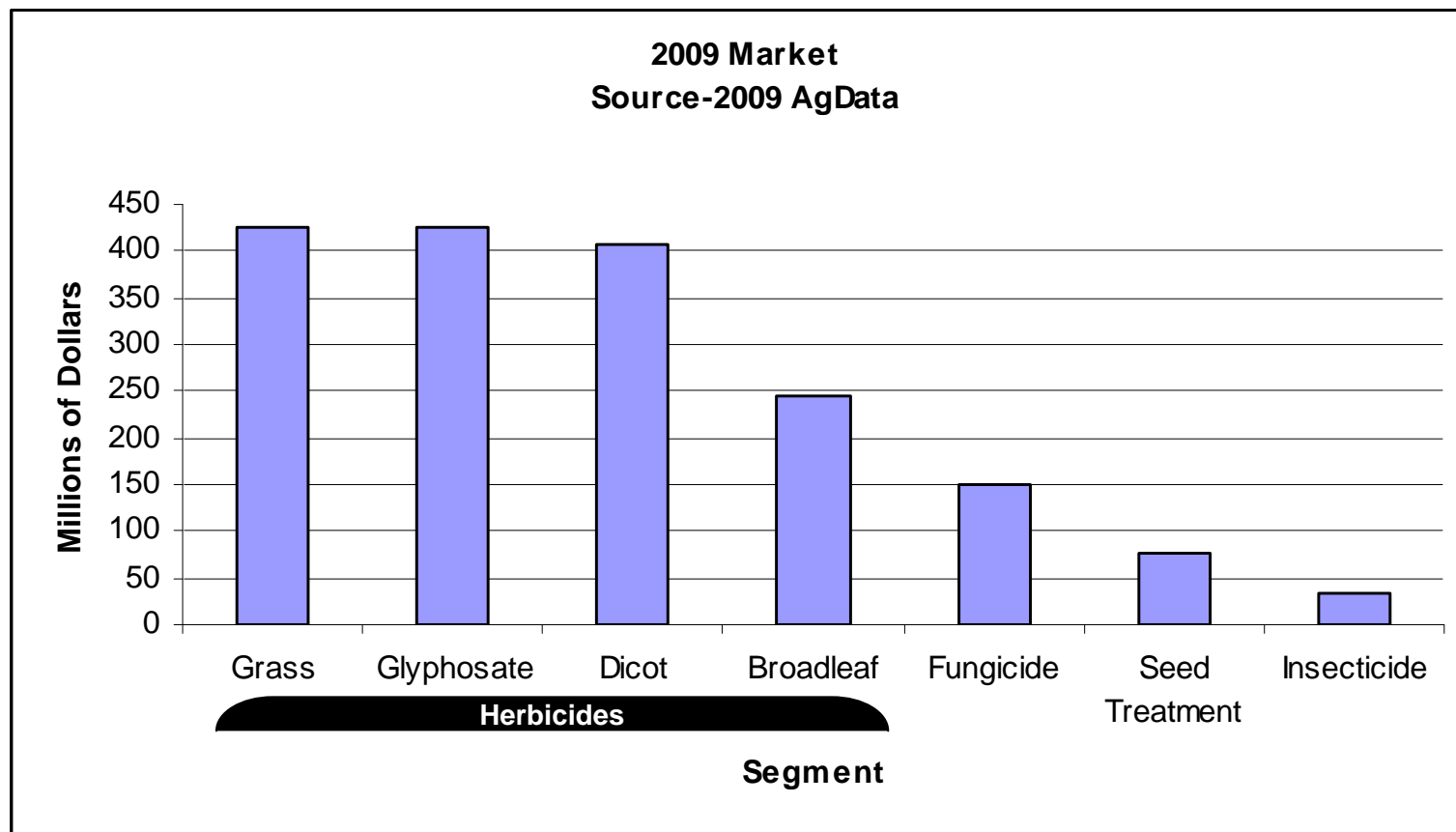
Viterra Private Label Collection

	Pre-Seed	Seed Treatment	Grass Control	Broadleaf Control	Dicot Crop
Wheat	Roundup Ultra2 StartUp FirstStep Complete Pre-Pare Complete	Armour	Avert Marengo Cypress Foothills WildCat	Retain BroadSide Express Pack Dichloroprop-D	
Barley	Roundup Ultra2 StartUp FirstStep Complete	Armour	Avert Marengo WildCat	Retain BroadSide Express Pack Dichloroprop-D	
Canola	Roundup Ultra2 StartUp				Shadow
Pulses	Roundup Ultra2 StartUp				Shadow MultiStar
Sunflowers	Roundup Ultra2 StartUp		Avert		

- Currently have 22 Viterra branded private label products
- Unique product combinations.



2009 Crop Protection Sales by Product



Fertilizer

Key Supplier & Nutrient Retailer

- Fertilizer manufacturing, distribution and retailer
- Predominately nitrogen based in Western Canada.
- Products include: Dry, Liquid, Anhydrous Ammonia (NH₃), Urea, and MAP
- 34% - CFL – supplies 1/2 of Viterra's nitrogen requirements
- Viterra's manufacturing facility (CFL) in Medicine Hat benefits from lower natural gas prices in Western Canada relative to the U.S.
- Retail
 - Storage
 - Blending
 - Direct to farm (DTF)
 - Custom application
- Industry leader in NH₃ safety and training
- 16 emergency response teams



2009/2010 Fertilizer Industry Shipments

2009/10 Western Canadian Fertilizer Shipments				
Tonnes	Saskatchewan	Alberta	Manitoba	Total
Urea	651,000	742,000	227,000	1,620,000
MAP	354,000	312,000	194,000	860,000
Anhydrous Ammonia (NH ₃) *	212,000	153,000	180,000	545,000
Nitrogen Solutions (UAN)	351,000	53,000	189,000	593,000
Ammonium Sulphate	267,000	211,000	117,000	595,000
Potash	39,000	68,000	56,000	163,000
Total	1,874,000	1,539,000	963,000	4,376,000

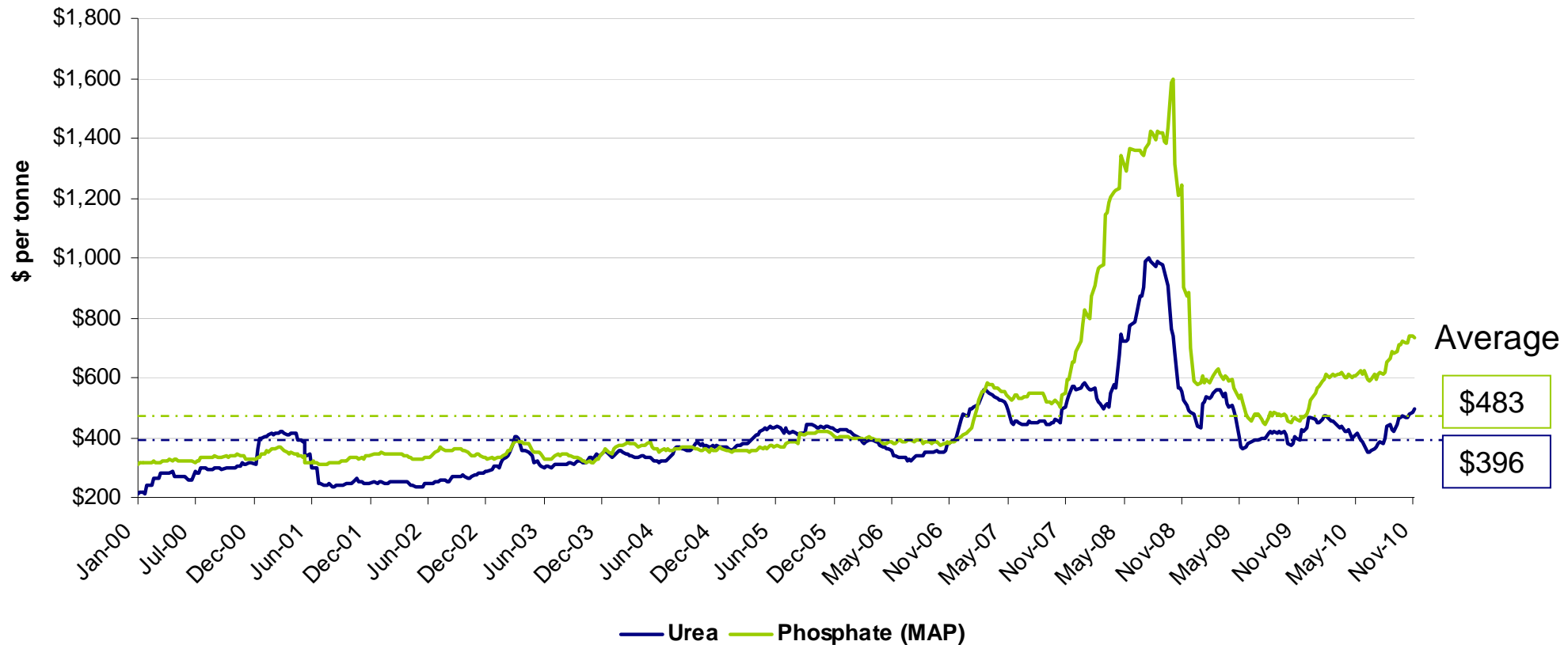
Statistics Canada - July 1 to June 30. Shipments from manufacturers to retailers

* 2009/10 NH₃ Shipments to Saskatchewan not available - assumed same as 2008/09

Fertilizer Pricing

- 2008 was a peak year, when all commodities were at historic highs.

Fertilizer Pricing*, Urea vs. Phosphate



Average
\$483
\$396

*Pricing is based on Western Canadian Wholesale.

Source: Viterra Internal

- Comprehensive product line-up to meet the growing needs of producers
 - Grain storage (grain and fertilizer bins)
 - Grain handling (augers, Balzer grain cart)
 - Farm stewardship products (NH3 application equipment)
 - Production equipment (Chemical handlers)
- Exclusive product offerings through relationships with ag equipment manufacturers
- Continued growth since product line was introduced in 2007
 - \$8 million in 2007 today approximately \$75 million
 - Future sales growth opportunity of up to 30%
- Bundling and programs
- VF Leasing



■ Credit Products

- Input Financing Line – fixed rate program
- VF Advantage – low rate, daily interest program
- FarmPLUS – a cheque-based, unsecured revolving line of credit
- VF Leasing – equipment leasing program



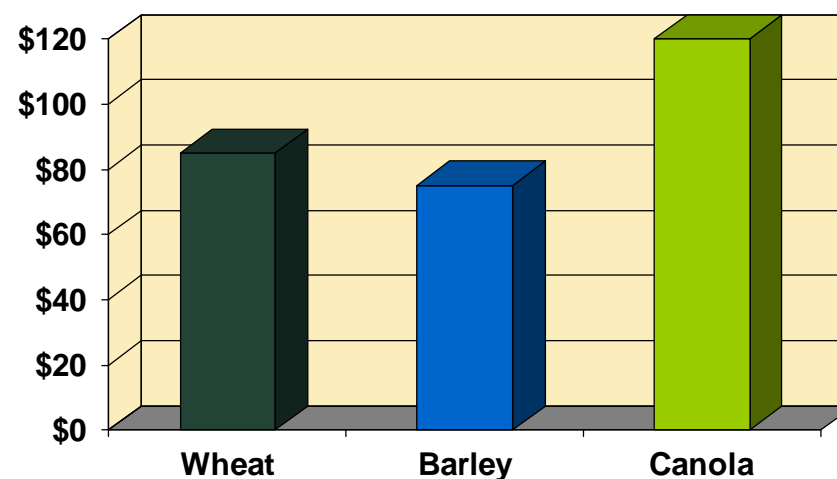
■ Carbon Credit Program

- Viterra is an aggregator of carbon offset credits for Alberta farmers
- Sustainability – reduced-till and no-till farming practices
- 1 million offsets have been aggregated through Viterra representing \$10 million in payments to AB farmers
- Opportunity to increase crop input sales

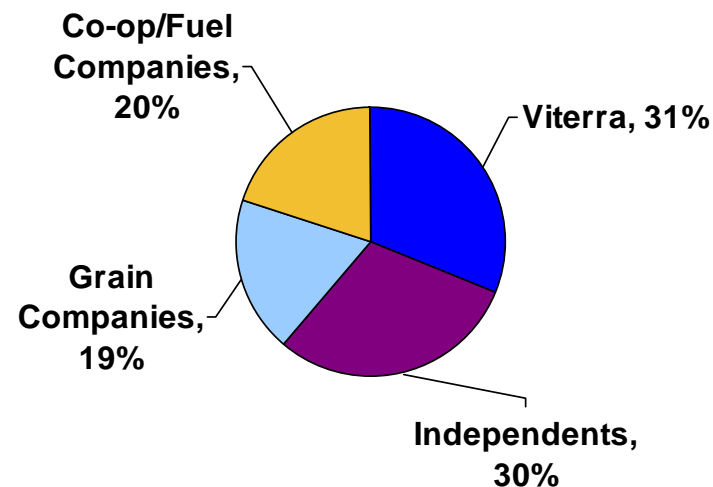


- Weather
- Seeded acres and crop type
- Market share
- Fertilizer pricing
 - NOLA
 - U.S. exchange rate
 - Western Canada basis
 - Retail competition
- Proprietary seed and CPP
- Distribution efficiencies
- Services and bundles

Input Costs by Crop Type (avg)



Western Canada Market Share



MARKET

- Geographic reach – leading position in Western Canada
- Diversification in fertilizer business (wholesale, retail and manufacturer)
- Strong R&D capabilities

CUSTOMERS

- Integrated grain handling and agri-products offers farmers a one-stop shopping experience with:
 - Integrated programs (bundles and rebates)
 - Customized and differentiated offers
 - Diversified product offerings
 - Proprietary product offerings
- Comprehensive Customer Database (Intelligence)

SUPPLY

- Vertically integrated seed business
- Strategic supplier relationships

SERVICES

- Agronomic Support
- Competitive financial product offerings (credit, carbon credits)
- Customer training and industry leading safety practices

WESTERN CANADA

- Grow ag retail business – 40% market share
 - Enhanced retail value proposition
 - Increase same store sales
 - Ag retail acquisitions to fill gaps
 - New Builds
- Operational efficiencies
- EBITDA growth
- CFROA
 - Weighted average and double digit

OTHER MARKETS

- Expand into new markets

QUESTIONS?





Essential ingredients. Global success.

