VITERRA™

Essential ingredients. Global success.

INVESTOR DAYS 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.

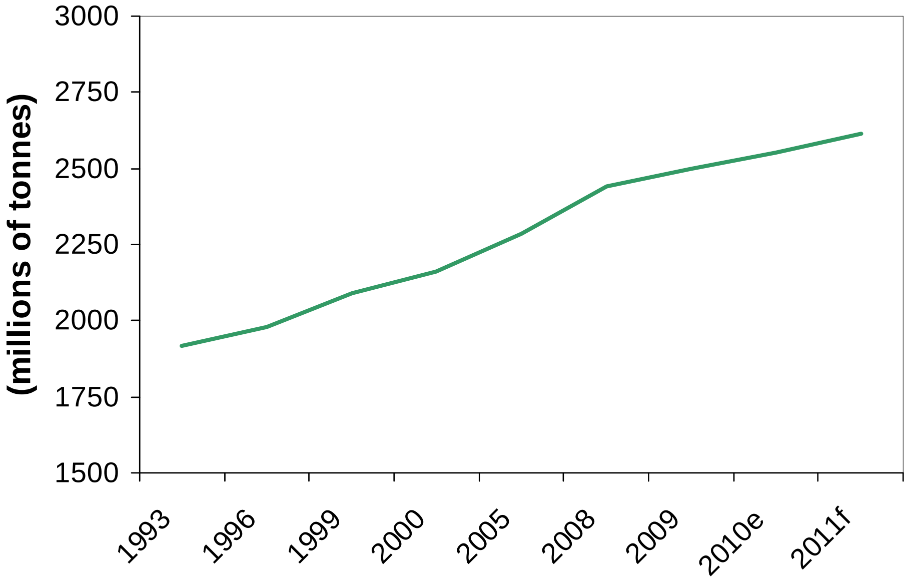
Many of these risks, uncertainties and other factors are beyond the control of Viterra. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and the other cautionary statements and factors contained in Viterra's MD&A for the year ended October 31, 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

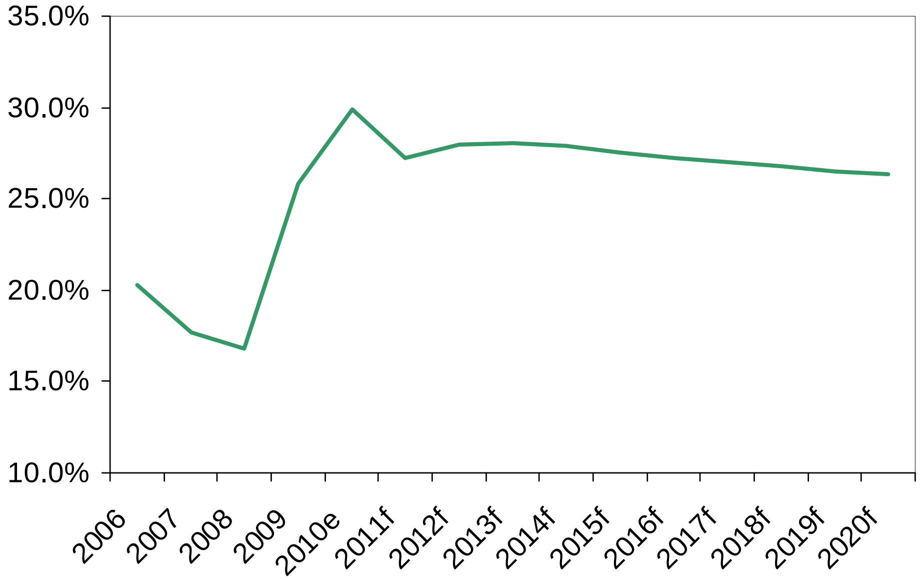
The following non-GAAP measures should not be considered in isolation from or as a substitute for GAAP measures such as (i) net earnings (loss), as an indicator of Viterra's profitability and operating performance, or (ii) cash flow from or used in continuing operations, as

Growing Global Demand for Food Grains

World Use of Grains and Oilseeds*



Wheat Stocks to use ratio*

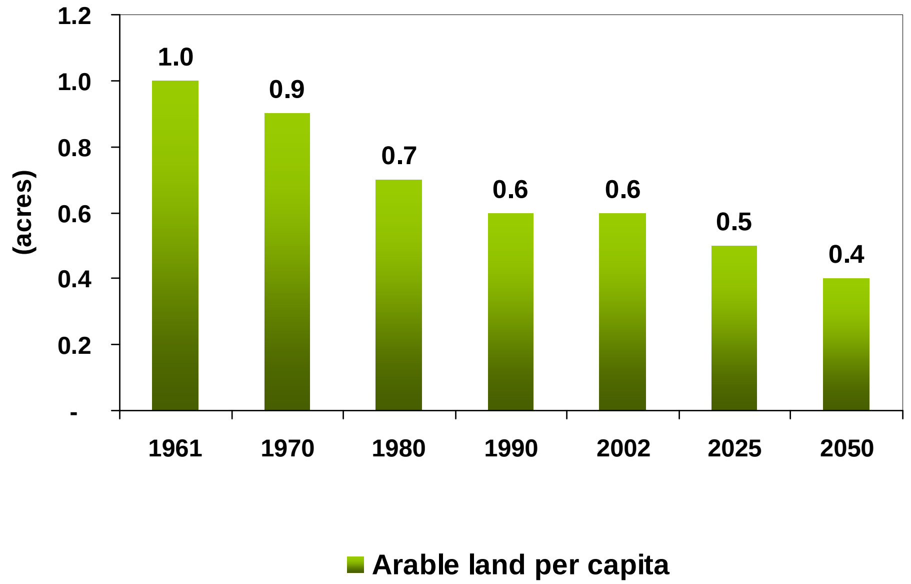


- World population to grow to 9 billion by 2050.
- Dynamic demand growth met with uncertain supply situation.
- Diversion of U.S. crops from food production to fuel production.
  - Canada and Australia filling the gap.
- Lower stocks-to-use ratios projected.

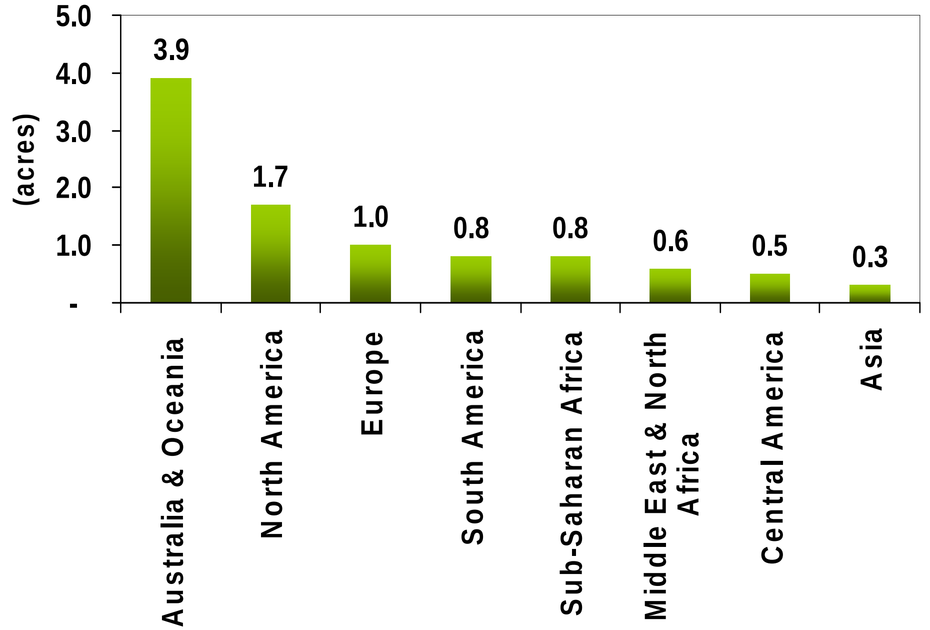
*Source: United States Department of Agriculture, the Food and Agricultural Policy Research Institute 2010 Outlook, IGC November Market Report.

Declining Arable Land Availability

Global Average Arable Land



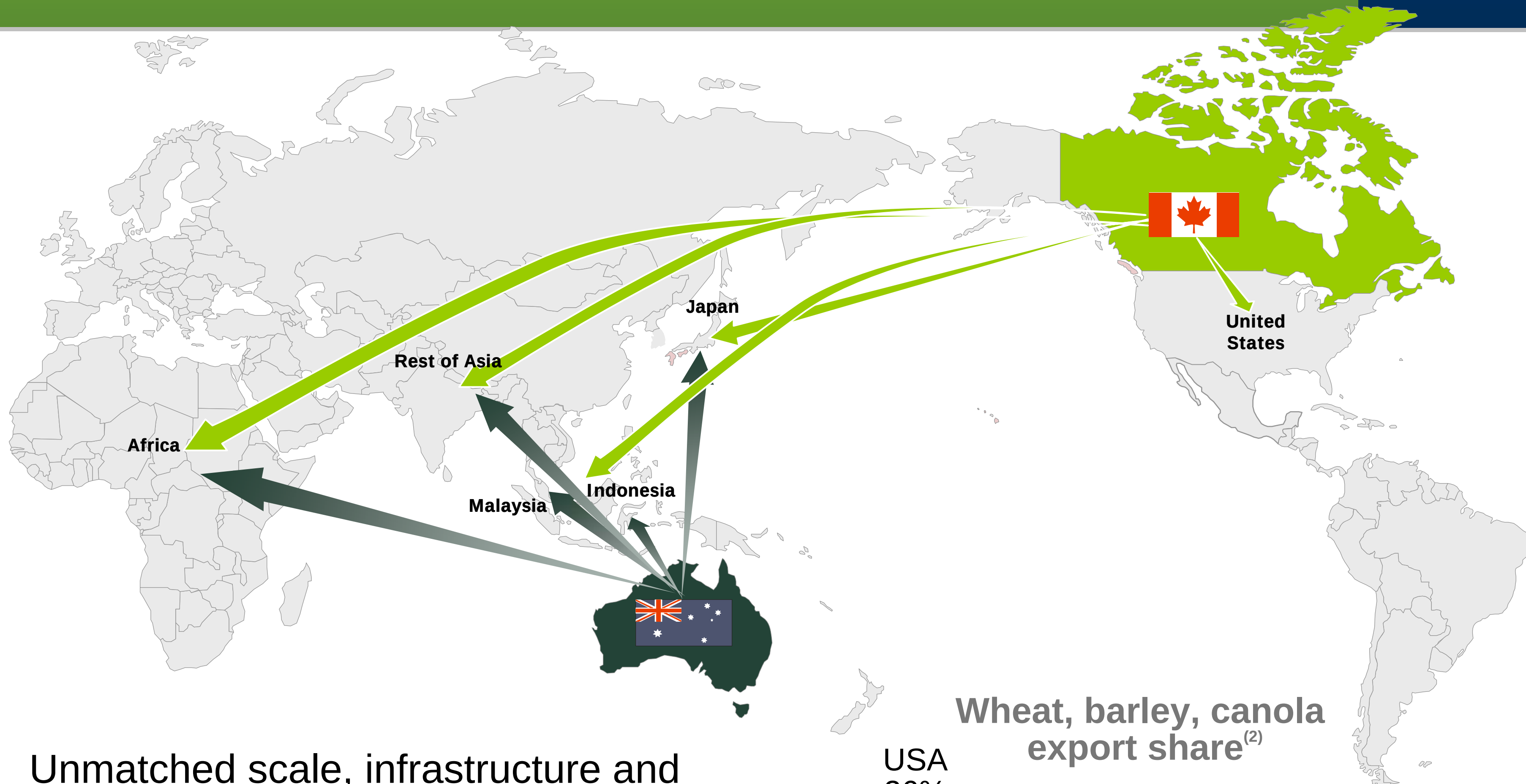
Arable Land by Region



- Limited available arable land for grain production.
- Arable land per capita decreasing significantly by 2050.
- Increased importance of investments in technology and agricultural productivity.
- Arable land availability greater in key export regions.

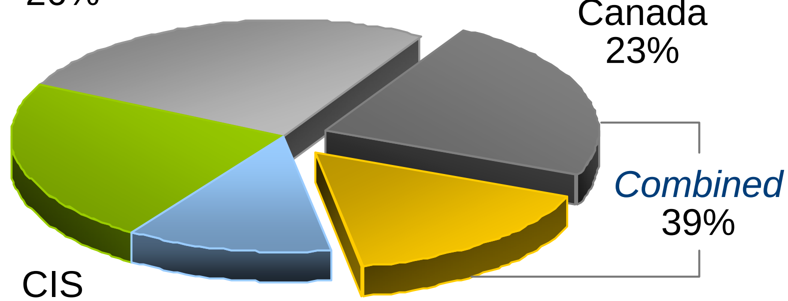
*Source: World Resources Institute, UN FAO Land Use Data, U.S. Census Bureau.

Global Leader – Wheat, Barley, and Canola



- Unmatched scale, infrastructure and efficiency

Control of key origination assets in key geographic markets



(1) Based on 5 year average
(2) Export Share Source: FAPRI, the Food and Agriculture Policy Research Institute 2009 / 2010

2020 Global Intra-Regional Trade – Wheat, Barley, Canola

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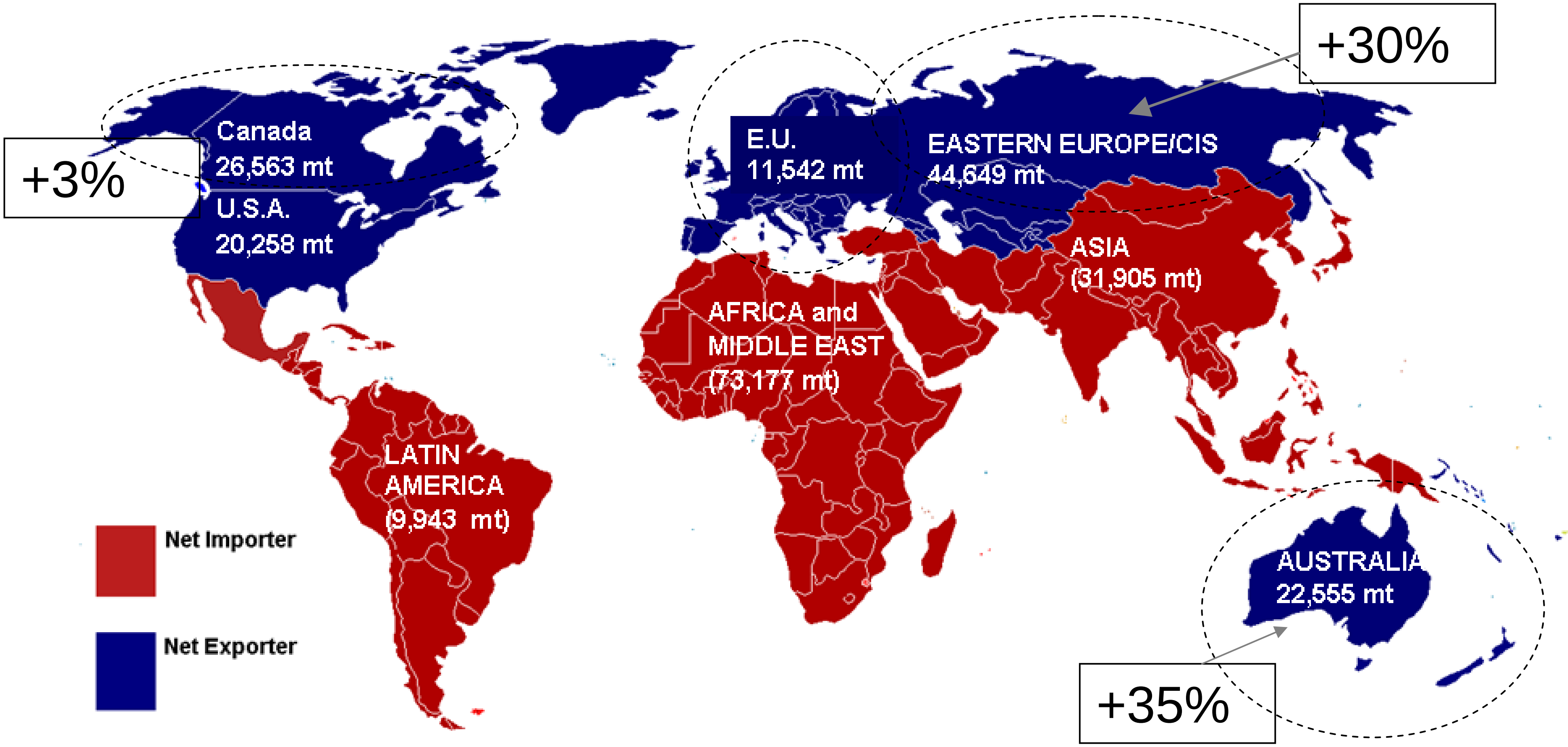
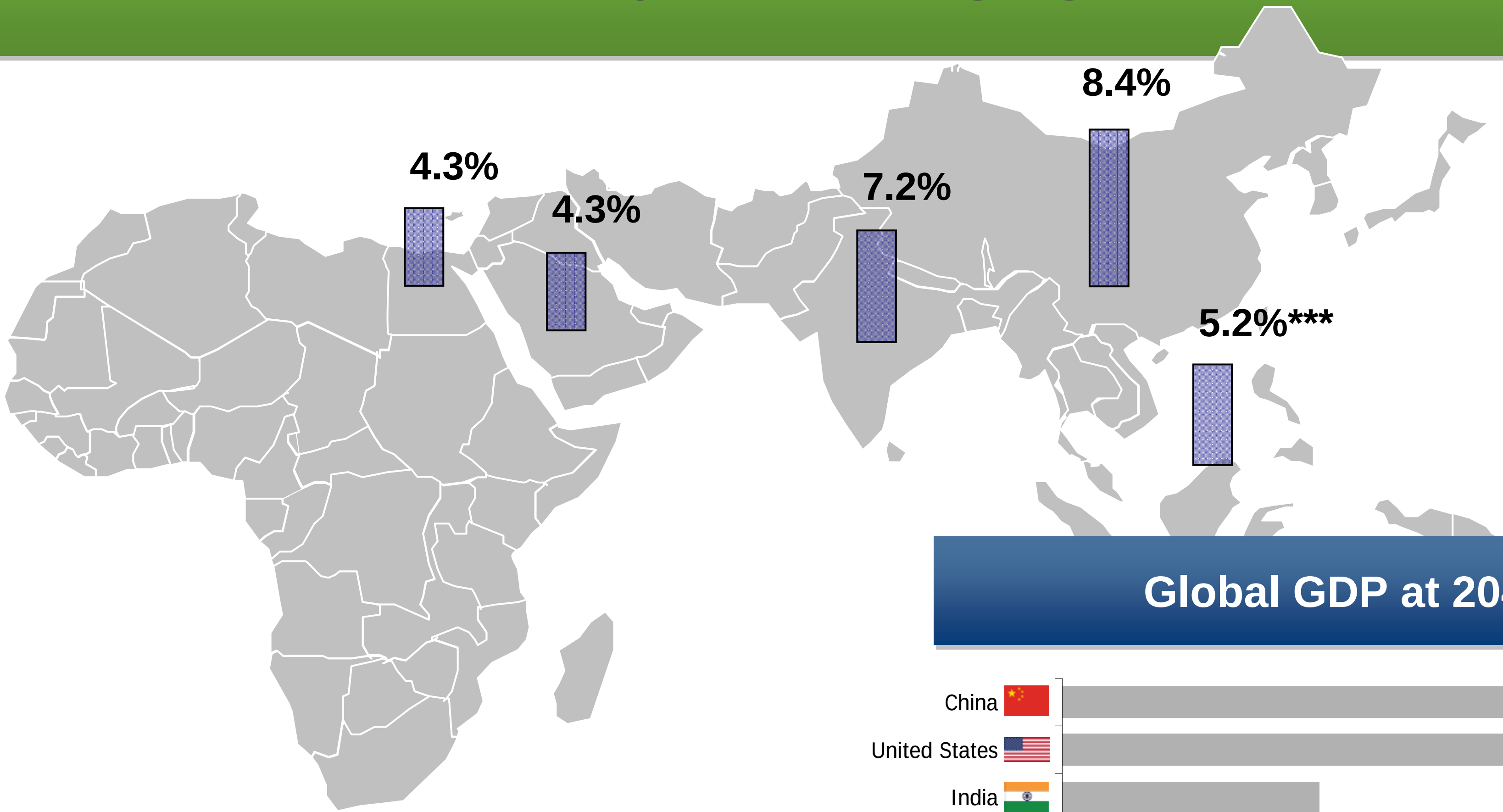
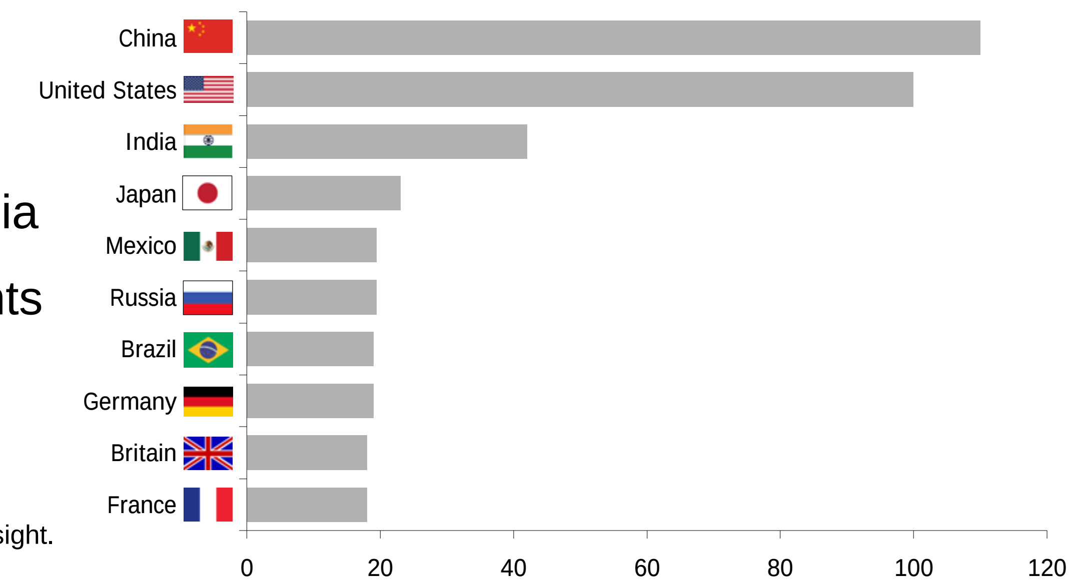
- Asia, Africa, the Middle East and Latin American demand to grow significantly over the next decade increasing the supply and demand gap.
- Eastern Europe/CIS (+30% net exports) and Australia (+35% net exports) will fill that gap over the next 10 years.



China/India Consumption – Surging Food Demand



Global GDP at 2040**



- GDP Growth of ~ 7-8% in China and India
- Consumption outpacing all measurements
- Export driven growth replaced with domestic demand

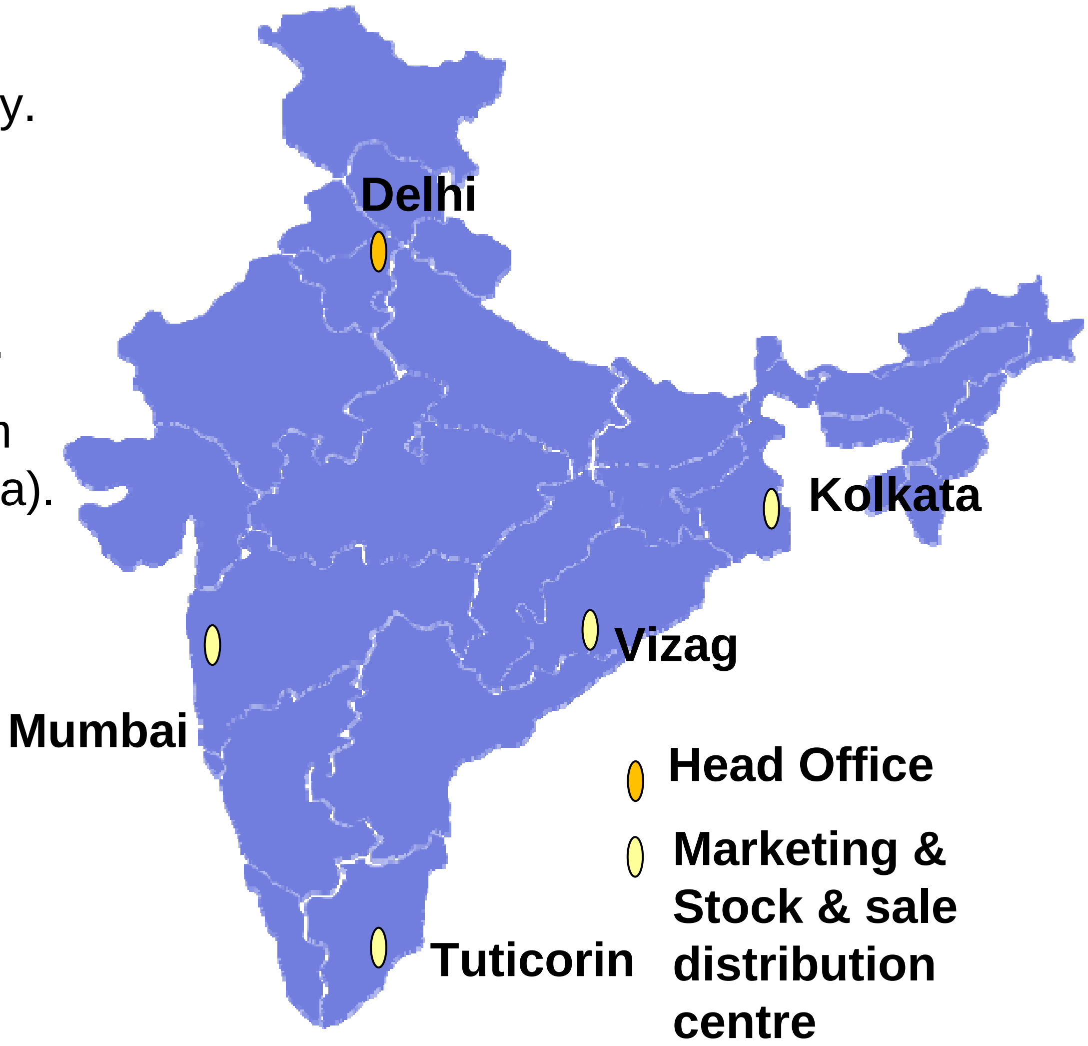
*Average 2010-2019 year-over-year Real GDP growth. Source: IHS Global Insight.

**Source: The Economist

***Includes Indonesia, Thailand, the Philippines, Malaysia, and Vietnam.

India – Chronic Shortages of Quality Food

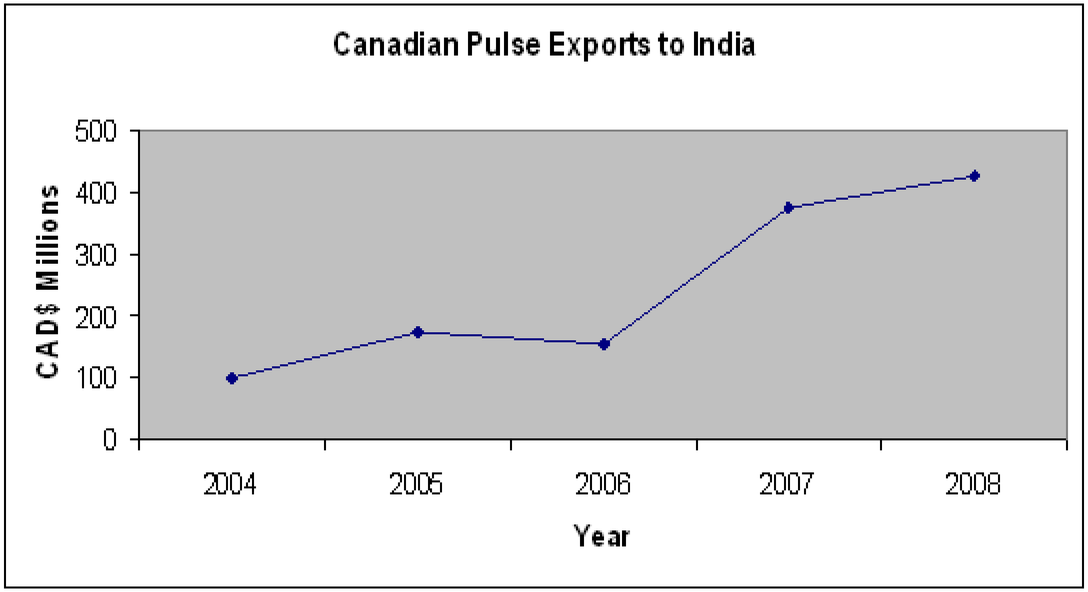
- Second largest population in the world.
- Currently the world's 5th largest economy.
- India will be the 5th largest consumer market by 2025.
- Large pulse crop importer from Canada.
- Viterra handle Pulses (Yellow Peas from Canada, Kaspa/Chick Pea from Australia).
- Viterra has the products and expertise to address food shortages.



Source: The CIA World Fact book and The Economist

VT to Benefit from India Demand Fundamentals

- Viterra is uniquely positioned to supply Indian demand.
- Canada's pulse crop exports will be among the top beneficiaries of an economic partnership with India.
- Canada’s lentils and pea exports represented $391million US in 2008.
- This category, has expanded at a compound growth rate of 27% since 1999.
- Australia is the third largest supplier of pulses to India.



China – Engine for Demand Growth

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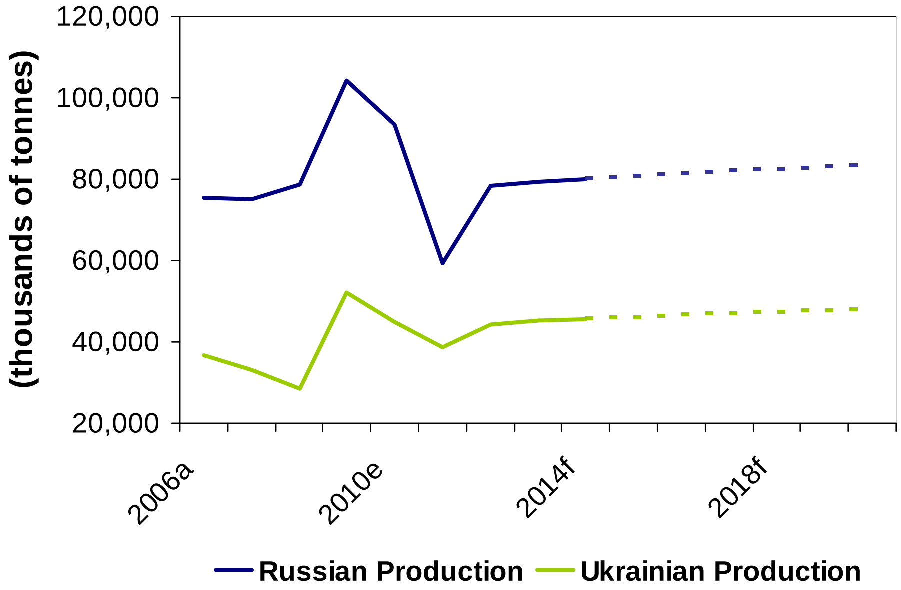
- Another significant engine of global growth.
- Largest importer of agri-food products by 2020.
- Viterra is well placed to serve China's growing needs.
  - Guangxi Canola Crush Plant
    - Joint Venture greenfield crush plant – 650,000t of annual crush capacity.

Production Growth – A Key Supplier to the World

Black Sea Production*

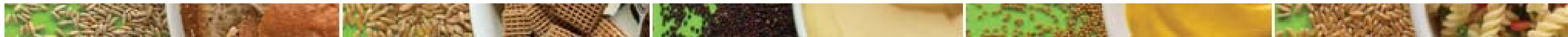


Black Sea Exports*

- Strong long term production fundamentals from the region.
- Short term production difficulties.
  - Export ban in Russia.
  - Export quotas from the Ukraine.
- Origination opportunity for other geographies.

*Source: 2006a – 2011f: USDA – WASDE, November 2010. 2012f-2020f: FAPRI 2010 Outlook.

Statistics are for wheat and coarse grains.



Unprecedented Investment in Agriculture

BASF SET FOR €1BN CHINA INVESTMENT
BASF aims to invest more than €1bn ($1.3bn) in additional plants in China in the next few years, as the world's largest chemicals maker ……. eyes expansion in the rapidly growing region

ABU DHABI -**The United Arab Emirates is targeting Africa and Asia for agriculture investment** and is seeking "partnerships" to improve food security, the country's environment and water minister said Tuesday, amid growing concern over rising food prices in the food-importing Gulf region

MARUBENI TO TAKE ON BIG FIVE CROP TRADERS
Marubeni, Japan's biggest grain trader, …. shipping more crops on the back of strong demand for food in emerging Asia.

Asia needs more farm investments to feed hungry
MANILA, Philippines
Asia and the Pacific, home to two-thirds of the world's one billion hungry people, need increased investment in agriculture of $120 billion a year for the next 40 years to contain hunger and future spikes in food prices, United Nations and Asian Development Bank officials said Wednesday.

Viterra's Global Footprint

- Viterra's network is comprised of origination, trading hubs, sales and distribution offices and processing assets.

- Access to global agricultural market intelligence from northern to southern hemisphere.

Global Asset Summary

Grain Terminals	192
Export Terminals	14
Agri-products facilities	274
Processing	36

Strong Growth Trend

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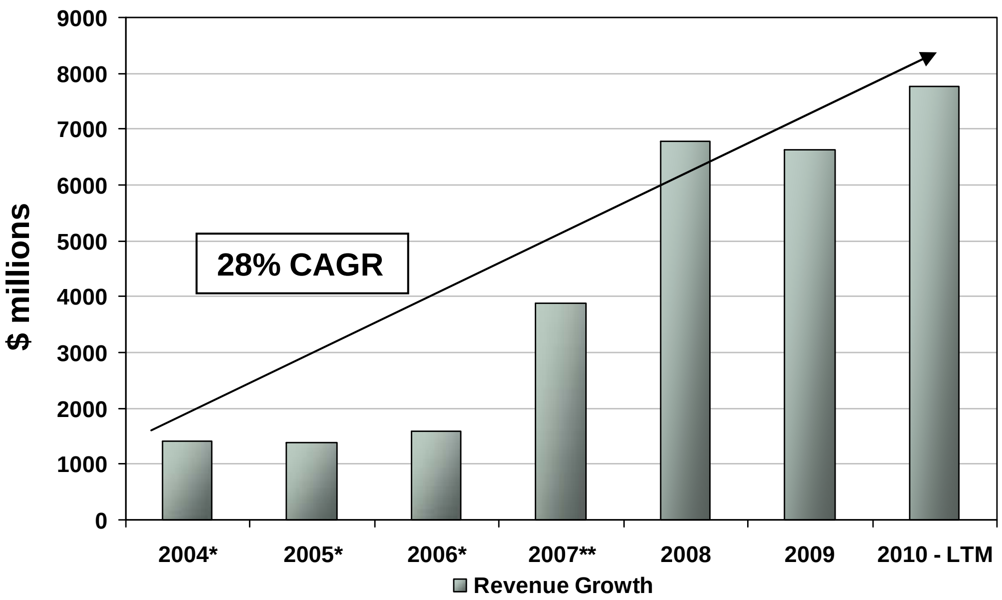
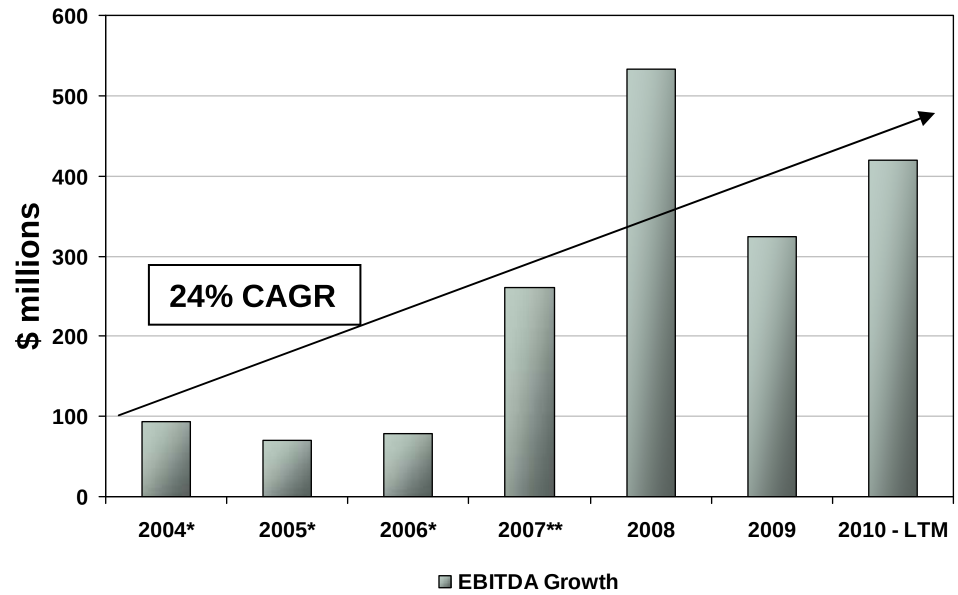
Revenue Growth



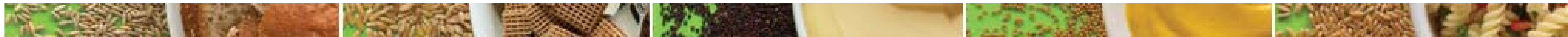
EBITDA Growth



- Strong Revenue and EBITDA growth.
- EBITDA growth driven by acquisitions, realization of synergies, integration benefits as well as strong business performance.

*Fiscal year ended July 31,

**15 months ended October 31, 2007



The Value Chain

Generating margins at each stage of the pipeline

Size, Scale, Resources to Drive Growth

Strategic Priorities

1. Increase returns on existing assets
2. Organic growth and growth through acquisition
3. Value-added processing
4. Balance Sheet Strength

***Size, Scale, Resources** to Drive Growth*

Operational Excellence

We will continuously improve to extract additional value from current assets.

Attack cost structure and enhance revenues across the entire business with a target to improve our cash flow return on assets by 2 to 3%.

Create quality earnings growth through existing assets.

Critically assess returns on invested capital and resources to drive results.

Organic Growth Example

VT Today – 33% → **VT Tomorrow – 40%**

Western Canadian Agri-products acquisitions and organic growth – target is to increase our share of the market to 40%.

We will look for other opportunities in North America.

We will leverage our buying power through third parties and increase our proprietary and private label offerings to improve margins.

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Growth Through Acquisitions

Growing our sourcing capabilities (origination) and influence (marketing expertise).

Targeting opportunities in key growing regions:

- United States
- Black Sea Region

Focused on areas that grow similar commodities – wheat, durum, barley, canola, oats, peas, lentils.

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Building Viterra's Value Added Segment

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2008 VT		VT Today*		VT Tomorrow	
Grain	59%	Grain	58%	Grain	35%
Agri-products	32%	Agri-products	21%	Agri-products	30%
Processing	9%	Processing	21%	Processing	35%

- ✓ Balancing portfolio to reduce weather risk
- ✓ More stable earnings
- ✓ Less exposure to price fluctuations
- ✓ Higher margins

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Balance Sheet Strength

- Target credit metrics:
  - Total Debt / Capital of 30-40%
  - Total Debt / EBITDA less than 3.0x
  - EBITDA / Interest greater than 5.0x
- Maintain adequate liquidity cushion through cash and revolving credit facilities.
- Acquisitions and internal capital projects will meet stringent financial criteria.
  - Increasing CFROA while de-risking earnings are the focus of growth strategy.
- New Dividend Policy shows our commitment to financial strength and discipline.

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Investment Highlights

- Leading global agri-business company
- Integrated business model that leverages global intelligence
- Strategically positioned in key growing regions
- Diversified earnings base
- High barriers of entry with assets that cannot be replicated
- Consolidation and Integration experts
- Stable financial performance and strong balance sheet

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