VITERRA™

Essential ingredients. Global success.

South East Asia Business Overview

Rob Gordon

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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

Australian Grain Industry Overview

Australian production by region

Production

Australian production - five year average

mt production	NSW	QLD	WA	SA	VIC	Total
Wheat	5.5	1.2	7.4	2.5	1.9	18.5
Barley	1.4	0.1	2.5	1.8	1.4	7.3
Canola	0.2	0.0	0.7	0.2	0.2	1.3
Sorghum	0.9	1.5	0.0	0.0	0.0	2.3
Oats	0.3	0.0	0.5	0.1	0.3	1.2
Pulses	0.3	0.1	0.8	0.4	0.2	1.7
Cottonseed	0.4	0.2	-	-	-	0.6
Total	**8.9**	**3.1**	**11.8**	**5.0**	**4.0**	**33.0**

Source: ABARE June 2010 crop report

** Latest ABARE estimate 09/10*

Regulation

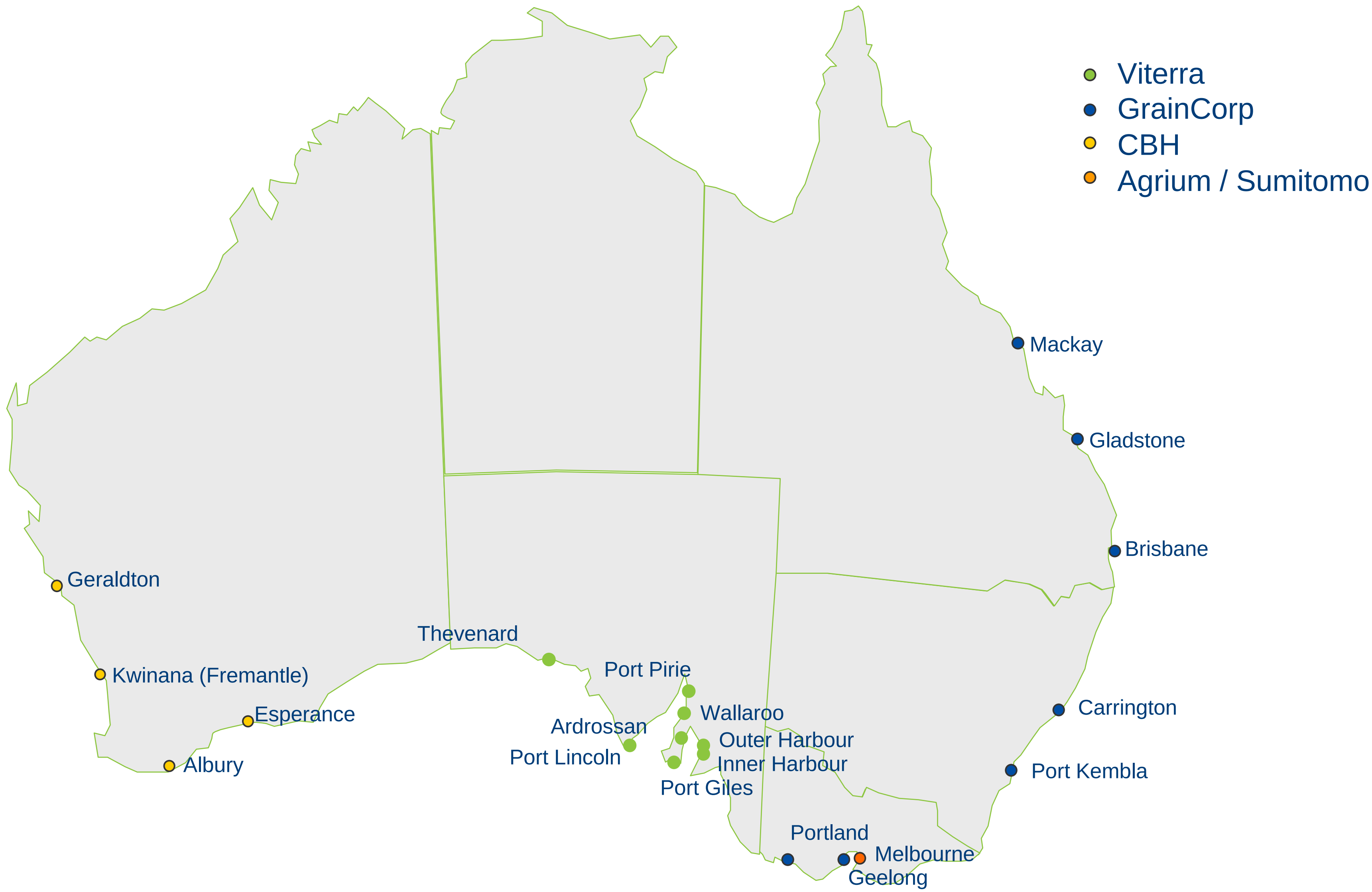
- National single desk for Wheat exports ceased in 2008 (held by AWB)
- Wheat Export Australia (WEA) provides authority for all bulk wheat exports out of Australia – 26 accredited export licenses held
- Terminal operators must provide open access via an ACCC approved Access Undertaking

Australian agricultural landscape

VITERRA™

	Storage & Handling	Merchandising	Agriproducts	Processing
VITERRA™	✓	✓	✓	✓
GrainCorp	✓	✓		✓
CBH GROUP	✓	✓		✓
AWB Agrium	✓	✓	✓	
Elders		✓	✓	
Cargill™		✓		✓

Australian major ports



Viterra Australia/NZ operations

VITERRA™

Grain Handling & Marketing	AgriProducts	Malt	New Zealand
• Storage & Handling, Merchandising, Containerisation, Logistics	• Retail crop inputs in Australia: – Wool – Fertiliser – Seeds – Crop Protection	• Leading global malt producer	• Feed processor – Focus on supply of feed to NZ animal feed industry • Grain merchandising • Logistics

Strategic Direction

Strategic statements

VITERRA

VITERRA SOUTH EAST ASIA

“ To be our customers’ partner of choice for value added products and services in the Australasian grain supply chain “

GRAIN	MALT	AGRI PRODUCTS	NEW ZEALAND
“ Linking growers supply to end user demand through strategic relationships, quality products and efficient operations ”	“ Becoming a strategic malt supply partner of choice to the global brewing industry ”	“ Your trusted business partner, securing agricultural inputs and marketing your outputs ”	“ Partner of choice to New Zealand’s food and agricultural sectors, delivering quality raw ingredients and processed feed inputs through an optimal supply chain ”

Growth Strategies

VITERRA

Create an efficient platform for future growth

- Re-focus and optimise core business
- Drive efficiency – delivery of synergies, integration and transformation initiatives

Extend core business through organic &bolt on growth

- Build out core business units with continuing transformation & growth projects

Acquisition &geographic expansion

- Geographic expansion – value added processing focusing on growth of Asian markets
- Evaluate our position in the value chain, expanding outside current boundaries to maximise supply chain efficiency opportunities

Opportunities For Growth

Grain

Grain overview

Grain Operations

- Grain division generates majority of EBITDA
- 9.5 million tonnes storage capacity
- 116 receival sites – 106 in South Australia, 2 country sites in Victoria, 8 port terminals in south Australia
- South Australian Storage & Handling network - 95% Viterra, <5% AWB / (Agrium)
- Viterra handles ~90% of South Australian crop.

Merchandising

- Leading position in barley
- Leverage Viterra Malt as a strategic demand lever with national capacity
- Leveraging Viterra's global relationships and demand levers
  - Aligning end markets and customer requirements with Australian origination capabilities

** Includes non-grain, freight, containerisation and sundry income/costs*

Growth Strategies - Grain

Current

- Focus on delivering value to growers, building relationships and market share, earning the right to do business
- Link origination to end point demand – production contract opportunities
- Focus on higher value commodities
- Optimise efficiency of South Australian asset footprint

Future Strategies

Step 1

- Build out existing model geographically
- Position the business for acquisition opportunities

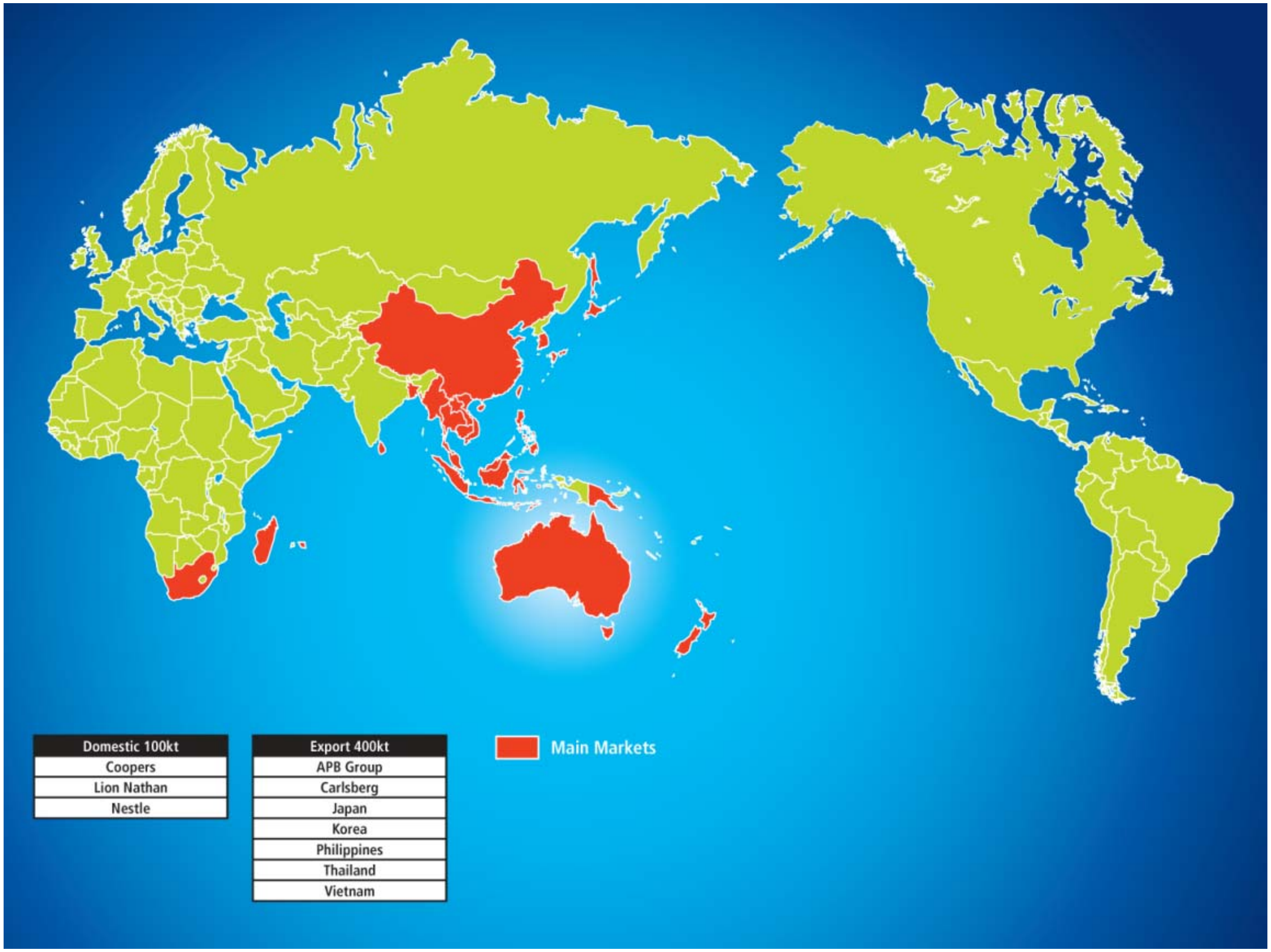
Step 2

- Explore value-add opportunities in Australia/NZ and South East Asia

Malt

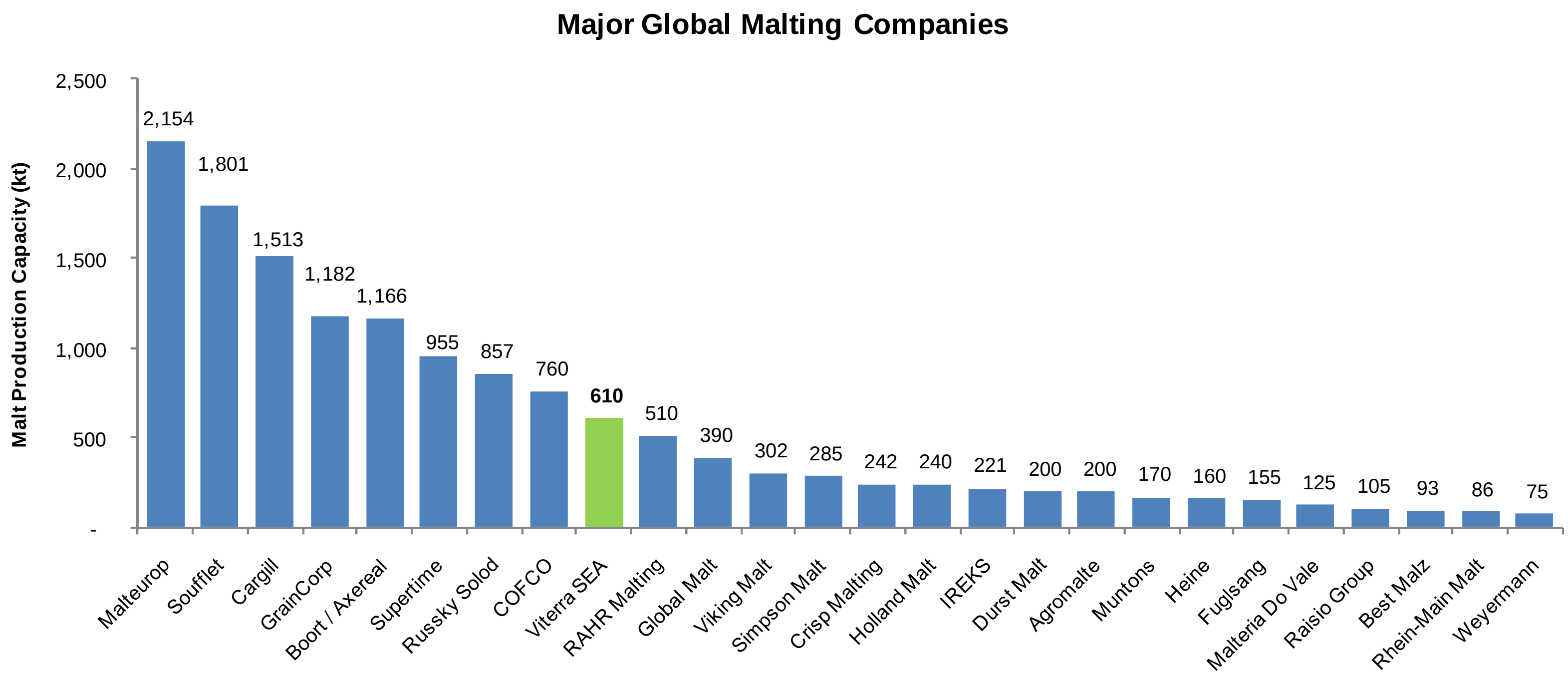
Malt overview

Current Viterra Malt Markets



Global malt landscape

Brewers are becoming larger – consolidation of maltsters is required to provide a global solution – achieving brewer alignment



Source: Rahr Malting

Growth Strategies - Malt

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Current

- Develop deeper customer relationships to optimise existing customer base
- Develop customer specific service strategies
- Closed loop barley contracting with growers
- Reduce volatility in earnings profile

Future Strategies

Step 1

- Optimise Australian footprint – Minto construction
- Expand into growth markets

Step 2

- Increase presence in destination markets to align with global growth
- Align with global brewers of choice.

Agriproducts

Agriproducts overview

- Wool contributes majority of Agriproducts EBITDA
- Strong international wool business – this year listed as Australia's number one wool buyer on the Australian Wool Exchange's auction wool rankings – with 11% market share
- Emerging domestic wool business
- Small chemical and seed retail business
- Australian market place has traditionally been starved of fertiliser suppliers – we have therefore been a price taker
- Commitment to ongoing research and development – canola and barley

Growth Strategies - AgriProducts

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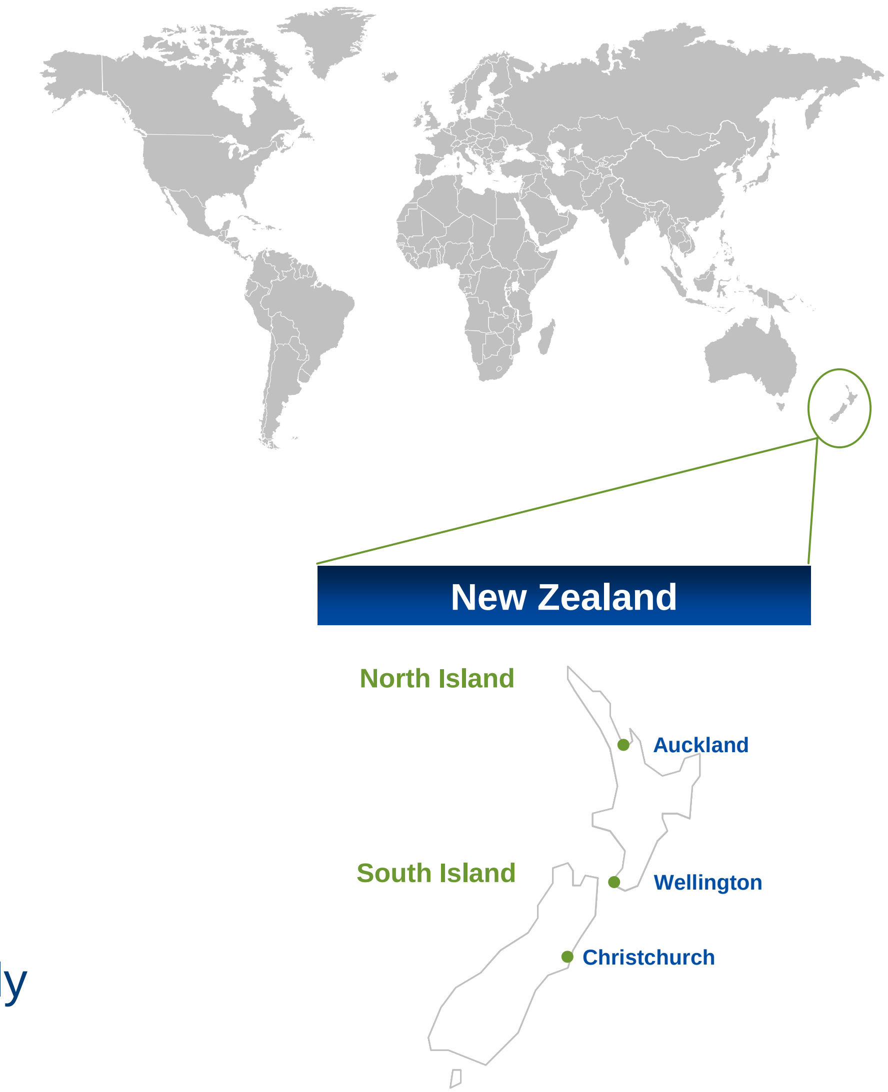
Current	Future Strategies	
	Step 1	**Step 2**
• Low cost model to serve - optimise footprint in SA and western VIC, leveraging grower relationships, port facilities and competitive sourcing • Align and integrate Domestic and International Wool – accessing growing export markets • National build out of Domestic Wool and expand International Wool	• Expansion of the Australia wool business through acquisitions – become national • Leverage off grain grower relationships to grow agriproducts • Look to establish and develop CPP relationships	• Further expansion of wool and agriproducts via acquisition securing relationships. • Follow grain footprint for market opportunities • Geographic expansion • Expand product offerings

New Zealand

New Zealand overview

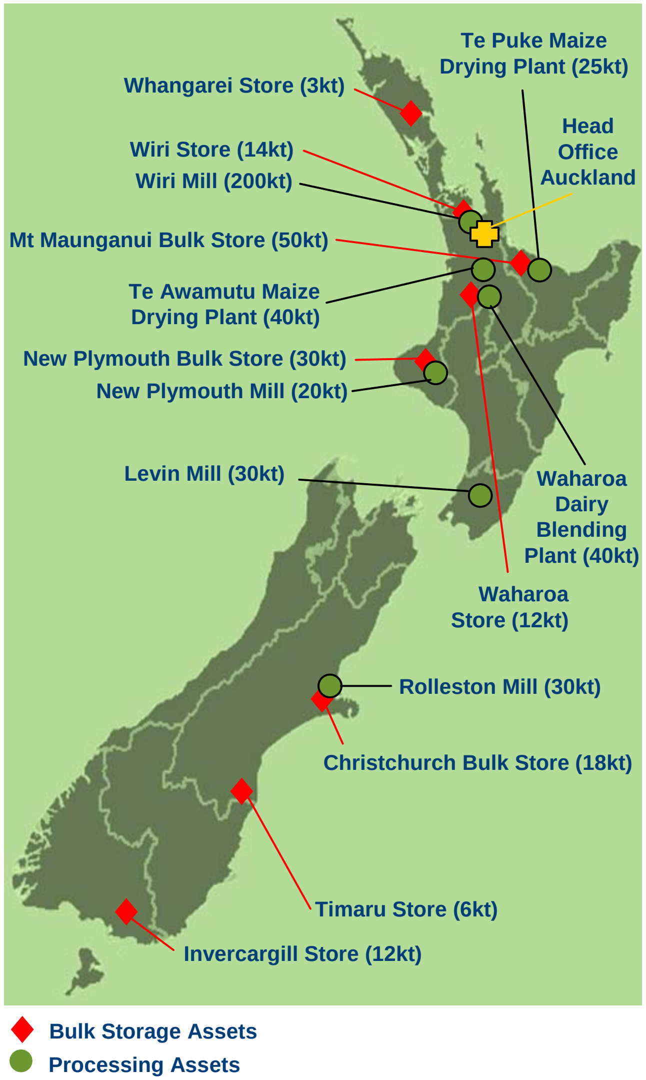
- Population of 4.3 million
  - 76% in North Island
- Net importer of feed grain and protein meals
  - 68% of feed commodities imported
- NZ accounts for 35% of the world trade in dairy products and 2% of world dairy production
  - Exporting more than 95% of dairy production
- Significant dairy sector
  - 66% located in the North Island
- NZ has a low milk yield per cow compared to other key dairy producers
  - Largely the result of a predominantly pasture fed system



New Zealand overview

- Viterra feed business involved in entire feed supply chain
- Viterra merchandises key feed commodities into New Zealand:
  - number 1 soya bean meal supplier, PKE importer and domestic wheat trader
- Viterra has 7 processing facilities:
  - 4 feed mills
  - 2 maize drying plants
  - 1 dairy blending plant
  - Able to produce 260,000 tonnes of stock feed annually
- Viterra holds strategic port assets and storage facilities:
  - 3 owned bulk stores
    - (Mt Maunganui, New Plymouth & Wiri)
  - 5 leased bulk stores

New Zealand Footprint



Growth Strategies – New Zealand

Current

- Create an integrated NZ business
- Optimise manufacturing footprint
- Build out animal nutrition business

Future Strategies

Step 1

- Merchandising and supply chain to leverage growth in Feeds business – increasing asset utilisation and maximising the value chain

Step 2

- Expansion of value added processing to maximise value chain benefits across merchandising and existing asset footprint

Conclusion

Conclusion

Delivering

- Driving efficiencies
  - Synergies
  - Transformation initiatives
- Building new team and culture

Future Strategies

- Further efficiencies
- Organic growth and acquisitions
- Position the business for acquisition opportunities

Questions