

Building on our agribusiness strengths, exercising synergies and increasing earnings potential.

**Business Segment** **Performance**

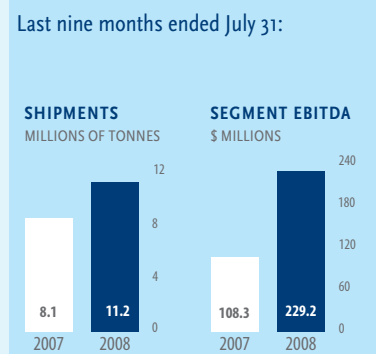
**1 Grain Handling and Marketing**

XCAN Far East Ltd.	100%
Demeter [1993] Inc.	100%
Prince Rupert Grain Ltd.	* 64%
Alberta Industrial Mustard Co.	50%
CMI Terminal Joint Venture	50%
Gardiner Dam Terminal Joint Venture	50%

\* Percentage interest is based on the Company's average grain volume throughput

**STRATEGY** Capitalize on our ability to contract, market and transport grain from producers to end-use customers, using our elevators, specialty plants and port facilities.

**OPERATIONAL ADVANTAGE** Of Viterra's 1.8 million metric tonnes of storage capacity, 86% can capture rail incentives, including approximately 67% that earn 100-car incentives. We operate more than 50% of the port capacity at Vancouver and Thunder Bay, key gateways to global markets.

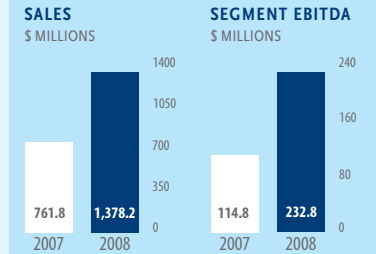


**2 Agri-products**

Western Co-operative Fertilizers Ltd. [Westco]	100%
Canadian Fertilizers Ltd. [CFL]	34%
BioVision Seed Research Ltd.	45%
Interprovincial Co-operatives Ltd. [IPCO]	45%

**STRATEGY** Leverage ability to sell crop inputs and agronomic services to producers to maximize the commodity pipeline.

**OPERATIONAL ADVANTAGE** We provide one-stop shopping for producers with 251 retail outlets supported by leading-edge seed research labs and 34% of a fertilizer manufacturer through 100% owned fertilizer wholesaler, Westco.

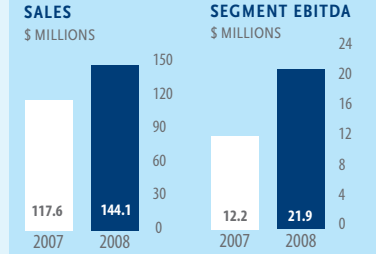


**3 Agri-food Processing**

Can-Oat Milling	100%
Prairie Malt Limited [PML]	42%

**STRATEGY** Maximize value of grains and oilseeds through value-added processing.

**OPERATIONAL ADVANTAGE** Ownership of Can-Oat Milling and investment in PML secures demand from destination customers and delivers additional return on processed commodities.

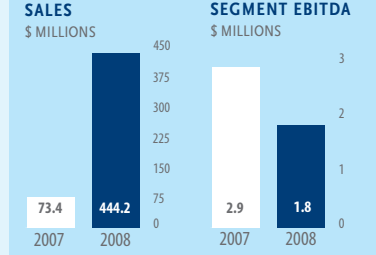


**4 Livestock Feed and Services**

Unifeed Inc.	100%
Unifeed Hi-Pro Inc.	100%
Puratone Corporation	31%

**STRATEGY** Diversify ability to capture added value from agricultural commodities and services to the livestock sector.

**OPERATIONAL ADVANTAGE** Feed mills in Western Canada, Texas, Oklahoma and New Mexico create geographic diversification and supply nutritional expertise and products to a variety of livestock species.

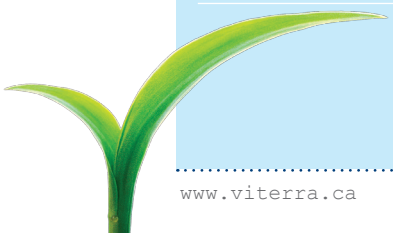
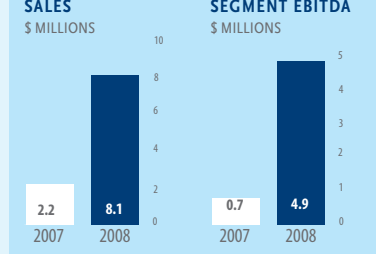


**5 Financial Products**

Viterra Financial™	
Unifeed Financial®	

**STRATEGY** Build relationships with farmers to finance agri-product sales and feeder livestock by providing credit services to support cash flow needs.

**OPERATIONAL ADVANTAGE** Alliances with Scotiabank™ strengthen financial and service offerings.



Viterra is Canada's leading agribusiness, with annual sales of over \$5 billion. Today, we are the country's largest grain handling company, with a complementary network of related businesses that sustain close, year-round relationships with thousands of prairie farmers. Supported by strong links to leading destination customers, blessed by unprecedented demand for agricultural commodities, and empowered by the vision and energy of our people, we will keep extending our reach in a world of opportunity for growth.

## Financial Highlights

Viterra is a member of the S&P/TSX Capped Composite Index, the S&P/TSX Completion Index and the S&P/TSX Capped Consumer Staple Index with 237 million outstanding common shares and market capitalization of over \$2.4 billion. We have a strong balance sheet, supported by significant cash flows, and bountiful opportunity going forward.



### Consolidated Earnings & Cash Flow

#### Nine months ended July 31

(\$ millions)	2007	2008
EBITDA	203.5	432.3
EBIT	172.9	355.7
Funds from Operations <sup>2</sup>	172.5	383.1
Net Earnings	115.7	241.5
Cash Flow Per Share	1.57	1.79
Earnings Per Share	1.05	1.13

### Analyst Coverage

- Bank of Montreal Capital Markets
- CIBC World Markets
- Credit Suisse
- Genuity Capital Markets
- National Bank Financial
- RBC Capital Markets
- Scotia Capital Markets
- TD Securities
- Wellington West Capital Markets Inc.

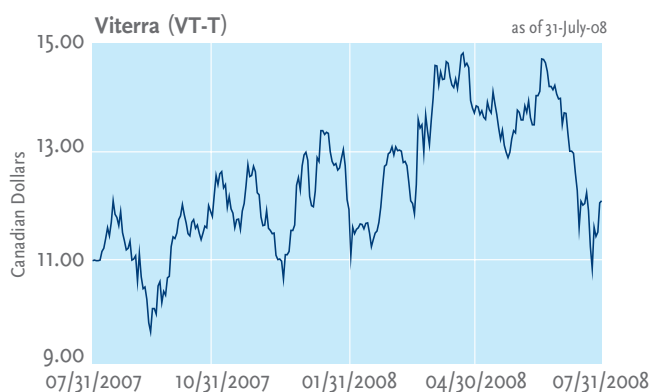
### Strong Credit Metrics

	July 31, 2008
Total Debt-to-Capital	25.0%
Long-term Debt-to-Capital	20.8%
EBITDA / Cash Interest Expense <sup>3</sup>	15.1

### Debt Ratings

	Corporate Rating	Senior Notes	\$800m Revolver	Trend
S&P	BB+	BB+	BBB	positive
DBRS	n/a	BBB(low)	n/a	stable
Moody's	Ba1	Ba1	n/a	stable

### Share Price



From July 2007 to July 2008, Viterra had an average monthly trading volume of 30,312,541 shares.

<sup>1</sup> Nine months to July 31, 2008

<sup>2</sup> Funds from operations defined as cash flow from operations before changes in non-cash working capital

<sup>3</sup> YTD or nine months to July 31, 2008

\* All funds in Canadian dollars



To learn more about Viterra, please contact:

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