



For Immediate Release

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Viterra Announces Record Performance in Fiscal 2008

Strong fundamental demand for Canadian agricultural ingredients along with continued improvements in operating efficiencies throughout the Company's value chain resulted in a record performance in 2008. Viterra generated net income of \$288.3 million for the year (\$1.31 earnings per share), up sharply from \$116.5 million (\$0.84 earnings per share) earned during the same period in 2007.

For the year ended October 31, 2008, Viterra generated EBITDA (earnings before interest, taxes, amortization, gain (loss) on disposal of assets, integration expenses and recovery of (provision for) pension settlement) of \$532.6 million, an increase of \$266.8 million compared to the same 12-month period of 2007. Higher gross margins and increased efficiencies in the Grain Handling and Marketing, Agri-products and Agri-food Processing segments were the main drivers for improved earnings in 2008.

Mayo Schmidt, President and Chief Executive Officer, commented on the significant earnings improvements, "Our continued focus on operational excellence, together with our integration efforts led to record performance this year. We successfully completed the integration of Agricore United and its subsidiaries. In fact, as of October 31, 2008, we delivered a total of \$110 million in synergies and are confident that we will achieve a full run rate of \$116 million by January 31, 2009. Productivity gains achieved through the integration, along with our focus on continuous improvements throughout the entire value-added chain had an extremely positive impact on our financial results for 2008".

With Viterra's change to its fiscal year-end last year, the 2007 results include performance for a 15-month period ended October 31, 2007. To assist with comparability, management has focused its discussion in this release on the comparative 12-month periods and the related quarters ended October 31, 2008 and 2007, respectively. **Please note that Viterra's Annual Consolidated Financial Statements, Notes and Management's Discussion and Analysis ("MD&A") will be filed on SEDAR and available on the Company's website (www.viterra.ca) later today.** A conference call is scheduled for 10:30 am EST tomorrow morning. Details are available on Viterra's website, under News Releases.

Fourth Quarter Consolidated Results

The Grain Handling and Marketing, Agri-products, Agri-food Processing and the Financial Products segments drove higher sales in the most recent quarter relative to the comparable quarter of the prior year. Consolidated sales for the quarter increased \$430.9 million to \$1.7 billion in 2008 and contributed to further improvements in gross margins, which rose \$43.1 million to \$223.4 million for the quarter.

Consolidated EBITDA for the quarter improved by \$38.0 million to \$100.3 million.

Consolidated net earnings were \$46.8 million (\$0.20 per share), compared to net earnings of \$0.8 million in the same quarter of the prior year (\$0.00 per share).

Viterra generated cash flow provided by operations of \$73.1 million (\$0.31 per share) for the three months ended October 31, 2008, compared to \$39.2 million (\$0.19 per share) in the same three months of 2007.

Fourth Quarter Operating Highlights			
<i>(in thousands - except percentages, margins and per share amounts)</i>			
<i>For the three months ended October 31</i>			
<i>(Unaudited)</i>	2008	2007 ¹	Better (Worse)
Operating Results			
Sales and other operating revenues	\$ 1,716,818	\$ 1,285,908	\$ 430,910
Gross profit and net revenues from services	\$ 223,432	\$ 180,317	\$ 43,115
Operating, general and administrative expenses	\$ (123,174)	\$ (118,039)	\$ (5,135)
EBITDA	\$ 100,258	\$ 62,278	\$ 37,980
Amortization	\$ (30,226)	\$ (32,281)	\$ 2,055
EBIT	\$ 70,032	\$ 29,997	\$ 40,035
Integration expenses	\$ (2,358)	\$ (11,077)	\$ 8,719
Gain (loss) on disposal of assets	\$ (206)	\$ 2,481	\$ (2,687)
Financing expenses	\$ (6,271)	\$ (14,151)	\$ 7,880
Net earnings	\$ 46,790	\$ 842	\$ 45,948
Basic and diluted earnings per share	\$ 0.20	\$ -	\$ 0.20
Cash flow before working capital changes	\$ 73,131	\$ 39,175	\$ 33,956
Cash flow per share - basic and diluted	\$ 0.31	\$ 0.19	\$ 0.12
Property, plant and equipment expenditures	\$ (20,409)	\$ (8,217)	\$ (12,192)
Grain Handling and Marketing Segment			
Gross profit and net revenues from services	\$ 108,727	\$ 112,353	\$ (3,626)
EBITDA	\$ 70,091	\$ 62,414	\$ 7,677
Sales and other operating revenues	\$ 1,182,716	\$ 963,877	\$ 218,839
[A] Industry receipts - six major grains (tonnes)	8,526	8,521	5
Industry shipments - six major grains (tonnes)	8,276	8,733	(457)
[B] Primary elevator receipts - six major grains (tonnes)	3,684	3,748	(64)
Primary elevator shipments - (tonnes)	3,466	4,367	(901)
Six Major Grains	3,310	4,219	(909)
Industry terminal handle - six major grains (tonnes)	5,741	6,933	(1,192)
Port terminal receipts (tonnes)	2,083	2,640	(557)
Market share (%) - Country Receipts [B]/[A]	43.2%	44.0%	(0.8 pt)
Margin (\$ per grain tonne shipped)	\$ 31.37	\$ 25.73	\$ 5.64
Agri-products Segment			
Gross profit and net revenue from services	\$ 89,789	\$ 41,979	\$ 47,810
EBITDA	\$ 44,033	\$ 9,214	\$ 34,819
Sales and other operating revenues	\$ 308,072	\$ 172,836	\$ 135,236
Fertilizer *	\$ 228,087	\$ 126,779	\$ 101,308
Crop Protection	\$ 40,992	\$ 26,385	\$ 14,607
Seed	\$ 1,588	\$ 1,612	\$ (24)
Equipment sales and other revenue	\$ 37,405	\$ 18,060	\$ 19,345
Average Margin	29.1%	24.3%	4.8 pt
Agri-food Processing Segment			
Gross profit and net revenues from services	\$ 8,418	\$ 7,029	\$ 1,389
EBITDA	\$ 7,140	\$ 6,047	\$ 1,093
Sales and other operating revenues	\$ 54,187	\$ 49,271	\$ 4,916
Tonnes sold	80	106	(26)
Margin per tonne	\$ 105.23	\$ 66.31	\$ 39
Livestock Feed and Services Segment			
Gross profit and net revenues from services	\$ 11,077	\$ 14,947	\$ (3,870)
EBITDA	\$ (7,920)	\$ 2,532	\$ (10,452)
Sales and other operating revenues	\$ 181,751	\$ 108,529	\$ 73,222
Feed sales (tonnes)	501	374	127
Feed margin (\$ per feed tonne sold)	\$ 38.86	\$ 48.17	\$ (9.31)
Non-feed gross profit and net revenue from services	\$ (8,390)	\$ (3,068)	\$ (5,322)
Financial Products Segment			
EBITDA	\$ 3,907	\$ 3,216	\$ 691
Corporate Expenses			
EBITDA	\$ (16,993)	\$ (21,145)	\$ 4,152

¹ As restated, see note 2(p) of the Consolidated Financial Statements

* Consolidated sales from retail operations and Westco third party sales

Higher OG&A expenses for the fourth quarter of 2008 were partially offset by consolidated pension and other post employment benefit income of \$20.4 million. While there were actuarial losses on assets during 2008 due to the downturn in financial markets, pension plan accounting requires that gains and losses are effectively smoothed over future periods, beginning in the following period. The actuarial losses in 2008 will not begin to impact the Company's income directly until 2009 (see Note 16 of the Consolidated Financial Statements and Section 13 of the Annual MD&A).

Management currently estimates quarterly pension payments of \$5.6 million in 2009, up from quarterly payments of \$1.5 million in 2008. The estimated increase in payments is primarily the result of a reduction in the fair value of plan assets during the year. Funding requirements may increase or decrease depending upon future actuarial valuations.

Corporate expenses for the quarter were \$17.0 million (2007 - \$21.1 million) and reflect cost synergies realized from the acquisition of AU, partially offset by higher wages, salaries and costs related to the Company's new employee share purchase plan, short-term incentive accruals and \$1.1 million of pension income.

Amortization expenses of \$30.2 million for the quarter decreased by \$2.1 million compared to the same quarter in 2007, reflecting changes in accounting estimates to the useful lives of certain capital assets.

Consolidated EBIT (earnings before interest, taxes, gain (loss) on disposal of assets, integration expenses and recovery of (provision for) pension settlement) for the Company increased by \$40.0 million to \$70.0 million for the three months ended October 31, 2008, compared to EBIT of \$30.0 million for the comparable period of 2007.

Financing costs were \$6.3 million for the quarter, down \$7.9 million from the comparable period last year, mainly due to decreased levels of short-term borrowings and lower interest rates on the Company's debt facilities as well as interest income generated on the Company's short-term investments.

Fourth Quarter Segment Results

In the Grain Handling and Marketing segment, EBITDA for the fourth quarter of 2008 increased by \$7.7 million to \$70.1 million, reflecting higher margins per tonne and lower OG&A expenses which included \$13.8 million of pension income.

Viterra shipped 3.5 million tonnes in the fourth quarter, 0.9 million tonnes less than the same period a year ago. This was due to a 0.5 million tonne decline in industry shipments coupled with a lower Viterra share of industry shipments compared to the same quarter of 2007. Market share for the Company was 43.2%, compared to 44.0% in last year's fourth quarter.

Grain margins improved by 21.9% over the same period last year to \$31.37 per tonne, reflecting operational efficiencies in the value chain related to freight incentives, handling, cleaning, drying, and blending opportunities that were accentuated by unprecedented commodity prices in 2008, as well as improvements to merchant margins and synergies resulting from efficiencies achieved through the acquisition of AU.

Agri-products sales rose \$135.2 million to \$308.0 million during the quarter. The increase was due largely to higher fertilizer prices, offset in part by lower volumes. World fertilizer prices began declining during the latter part of the quarter, prompting producers to delay fertilizer purchases in anticipation of possible lower prices in coming periods. Additionally, excessive moisture levels in parts of Western Canada and a later harvest this fall also led to reduced applications of anhydrous ammonia.

Gross margin in the Agri-products segment remained strong during the quarter, increasing \$47.8 million to \$89.8 million. Additionally, in accordance with Generally Accepted Accounting Principles ("GAAP"), management estimates the value of its inventory each period at the lower of cost and net realizable value. Gross margin includes an inventory write-down of \$24.0 million to reflect the net realizable value of the Company's fertilizer inventory as at October 31, 2008. Excluding the inventory write-down, the net increase in gross margin compared to the prior quarter was \$71.8 million.

Overall, Agri-products EBITDA improved by \$34.8 million to \$44.0 million in the quarter, compared to the same period in 2007, a result of higher gross profit offset, in part, by a \$13.0 million increase in OG&A expenses. Higher OG&A expenses reflect an asset retirement obligation charge of \$9.9 million,

partly offset by \$5.5 million of pension income. The balance of additional OG&A expenses reflected additional wages and costs related to the Company's new employee share purchase plan and short-term incentive accruals, offset in part by cost synergies realized during the period.

In the Company's Agri-food Processing segment, sales for the fourth quarter were \$54.2 million, 10.0% higher than the \$49.3 million reported in the same quarter ended October 31, 2007. Prairie Malt benefited mainly from improved margins on higher selling prices while Can-Oat's margins improved due to higher sales prices and improved yields.

EBITDA from this segment of \$7.1 million improved by 18.1% for the quarter ended October 31, 2008, compared to the same period in 2007, due to improved commodity prices and margins, offset partially by lower volumes and higher operating expenses.

Livestock Feed and Services had an EBITDA loss of \$7.9 million for the fourth quarter of 2008. Although Feed sales of \$181.8 million for the quarter were \$73.2 million higher than the same period last year and gross profit on feed was \$19.5 million (2007 - \$18.0 million), results also included an \$8.4 million loss in non-feed gross profit, which includes a further provision of \$5.7 million related to the Puratone investment and losses attributable to the Company's equity share in that investment. The loss and write-off of this investment reflect the downturn in the hog market. As of October 31, 2008, Viterra does not have any further financial exposure to Puratone.

In addition, the Livestock Feed and Services had \$4.2 million in losses, which resulted when the Company settled a number of existing contractual obligations with several hog producers. Viterra does not have any further exposure to hog production, but will continue to supply feed to the industry.

Financial Products added an additional \$3.9 million of EBITDA for the quarter. This compares to EBITDA of \$3.2 million for the same period last year and reflects a larger portfolio value, a result of the expanded credit base and higher sales values in 2008.

Fiscal 2008 Consolidated Results

A summary of the Company's annual consolidated operating results for 2008 follows:

Selected Consolidated Financial Information <i>(in thousands - except percentages and per share amounts)</i>	Actual 12 Months ended Oct 31,		Better (Worse)	Actual 12 Months ended Oct 31,		Actual 15 Months ended Oct 31,	Better (Worse)
	2008	2007 ^{1,2}		2008	2007 ²		
Sales and other operating revenues	\$ 6,777,566	\$ 3,535,174	\$ 3,242,392	\$ 6,777,566	\$ 3,875,816	\$ 2,901,750	
Gross profit and net revenues from services	\$ 1,026,831	\$ 594,194	\$ 432,637	\$ 1,026,831	\$ 643,826	\$ 383,005	
Operating, general and administrative expenses	(494,227)	(328,372)	(165,855)	(494,227)	(375,828)	(118,399)	
EBITDA	532,604	265,822	266,782	532,604	267,998	264,606	
Amortization	(106,832)	(62,940)	(43,892)	(106,832)	(70,391)	(36,441)	
EBIT	425,772	202,882	222,890	425,772	197,607	228,165	
Integration expenses	(14,622)	(20,029)	5,407	(14,622)	(20,029)	5,407	
Recovery of (provision for) pension settlement	3,356	(5,000)	8,356	3,356	(5,000)	8,356	
Gain on disposal of assets	1,263	35,234	(33,971)	1,263	35,287	(34,024)	
Financing expenses	(37,785)	(33,994)	(3,791)	(37,785)	(36,178)	(1,607)	
	377,984	179,093	198,891	377,984	171,687	206,297	
Provision for corporate taxes							
Current portion	(19,422)	(2,540)	(16,882)	(19,422)	(2,617)	(16,805)	
Future portion	(70,280)	(60,058)	(10,222)	(70,280)	(57,709)	(12,571)	
Net earnings	\$ 288,282	\$ 116,495	\$ 171,787	\$ 288,282	\$ 111,361	\$ 176,921	
Earnings per share	\$ 1.31	\$ 0.84	\$ 0.47	\$ 1.31	\$ 0.86	\$ 0.45	

¹ These results reflect the actual unaudited consolidated results for the Company for the period November 1, 2006 to October 31, 2007 to align the Company's new fiscal period and are provided for comparative purposes only. These results include the results from the operations of Agricore United effective May 29, 2007 (the date of acquisition).

² As restated, see Note 2 (p) of the Consolidated Financial Statements

Consolidated sales for the year increased \$3.2 billion to \$6.8 billion in 2008 and contributed to further improvements in gross margins, which rose to \$1.0 billion, compared to \$0.6 billion last year. Annual sales and margins benefited from a combination of improved grain volumes, strong commodity prices, and the contribution from the Agricore United ("AU") assets which were acquired mid-way through 2007.

OG&A expenses were \$494.3 million for the 12 months ended October 31, 2008, \$165.9 million higher than the comparable period last year, offset in part by \$19.9 million in consolidated pension and other post employment benefit income, as noted earlier.

For the year ended October 31, 2008, Viterra generated EBITDA of \$532.6 million, an increase of \$266.8 million compared to the same 12-month period of 2007. Higher gross margins and increased efficiencies in the Grain Handling and Marketing, Agri-products and Agri-food Processing segments were the main drivers for improved earnings in 2008.

EBIT was more than double the same period last year at \$425.8 million, reflecting strong market fundamentals, and solid operating performance in the Company's primary businesses, described in more detail in the following pages.

Financing expenses were \$37.8 million for the year, net of \$18.8 million of interest income and a \$7.6 million Canadian Wheat Board ("CWB") carrying charge recovery. Financing expenses were \$34.0 million in the same period of 2007, after \$2.7 million of interest income and a \$4.1 million CWB carrying charge recovery. After adjusting for interest income and recoveries, financing expenses increased by \$29.7 million to \$70.5 million in 2008 reflecting higher debt levels required to finance AU. A portion of the increase also relates to more short-term borrowings and higher working capital levels that were required to finance elevated agri-product inventories to support the larger retail network.

For the year ended October 31, 2008, the Company recorded a net recovery of \$3.4 million on its pension settlement with respect to the Saskatchewan Wheat Pool/GSU Pension Plan. The Company reversed a \$20.0 million provision, (\$15.0 million in fiscal 2006 and \$5.0 million in fiscal 2007) which reflected management's best estimate of the potential liability at the time. The initial \$16.6 million funding requirement was expensed in 2008, resulting in a net recovery of \$3.4 million for the year.

Viterra recorded a net corporate income tax provision of \$89.7 million in the 12-month period ended October 31, 2008, compared to a provision of \$62.6 million in the same period of 2007. The 2008 provision includes:

- A \$21.3 million recovery for an adjustment to the Company's future income tax balances as a result of the impact of federal tax reductions that were substantively enacted this year,
- a recovery of \$5.0 million for the successful appeal of a federal tax reassessment of its 1997 taxation year, and
- an additional \$1.8 million gain for the impact of the non-taxable portion of the related interest recovery.

Excluding the above adjustments, the effective tax rate in 2008 was 31.2%, compared to 35.0% for the same period last year.

As at October 31, 2008, the Company still had \$111.3 million of loss carry forwards outstanding to shelter future income taxes payable. The Company expects to fully utilize these losses by the end of fiscal 2009.

Cash flow provided by operations for the 12 months ended October 31, 2008 increased \$244.5 million to \$456.3 million (\$2.08 per share compared to \$1.53 per share in the comparable period last year). The improvement reflects higher EBITDA and lower integration costs, partially offset by increased cash financing costs and current income taxes.

Cash Flow Provided by (Used in) Operating Activities <i>(in thousands)</i>	Actual 12 Months ended Oct 31,		Better (Worse)	Actual 12 Months ended Oct 31, 2008	Actual 15 Months ended Oct 31, 2007	Better (Worse)
	2008	2007 ¹				
Net earnings	\$ 288,282	\$ 116,495	\$ 171,787	\$ 288,282	\$ 111,361	\$ 176,921
Adjustments for items not involving cash	167,984	95,225	72,759	167,984	101,107	66,877
Cash flow provided by operations *	\$ 456,266	\$ 211,720	\$ 244,546	\$ 456,266	\$ 212,468	\$ 243,798
Changes in non-cash working capital items	(172,545)	(152,549)	(19,996)	(172,545)	(158,430)	(14,115)
Cash flow provided by (used in) operating activities	\$ 283,721	\$ 59,171	\$ 224,550	\$ 283,721	\$ 54,038	\$ 229,683
Free Cash Flow *						
Cash flow provided by operations *	\$ 456,266	\$ 211,720	\$ 244,546	\$ 456,266	\$ 212,468	\$ 243,798
Property, plant and equipment expenditures	(55,583)	(114,884)	59,301	(55,583)	(127,255)	71,672
Free Cash Flow	\$ 400,683	\$ 96,836	\$ 303,847	\$ 400,683	\$ 85,213	\$ 315,470

¹ These results reflect the actual unaudited consolidated results for the Company for the period November 1, 2006 to October 31, 2007 to align the Company's new fiscal period and are provided for comparative purposes only. These results include the results from the operations of Agricores United effective May 29, 2007 (the date of acquisition).

* See Non-GAAP Measures below

Free cash flow (cash flow provided by operations less capital expenditures and prior to changes in non-cash working capital) for the year increased by \$303.8 million to \$400.7 million from the comparable period of the prior year.

Long-term debt (including the current portion) was \$610.1 million at October 31, 2008, up \$298.9 million from the \$311.2 million reported at the same time last year. The increase is attributable to a new \$400 million, five-year term credit facility ("Long-term Facility") that was secured on May 15, 2008. At October 31, 2008, the Company had drawn approximately \$300 million. Subsequent to year-end, the Company drew the remaining \$100 million in Canadian funds.

Key Financial Information *	As at October 31		Better (Worse)
	2008	2007 ¹	
Funded Debt, Net of Cash and Cash Equivalents	\$ (41,153)	\$ 599,526	\$ 640,679
EBITDA	\$ 532,604	\$ 265,822	\$ 266,782
Ratios			
Current Ratio	2.53 x	1.34 x	1.19 x
Total Debt-to-Capital	22.2%	31.0%	8.8 pt
Long-Term Debt-to-Capital	21.6%	14.6%	(7.0 pt)

* See Non-GAAP Measures below

¹ As restated, see Note 2 (p) of Consolidated Financial Statements

Short-term borrowings decreased \$334.8 million to \$17.8 million at October 31, 2008, compared to \$352.5 million reported in the prior year reflecting the repayment of the Company's bridge facility as well as the pay down of short-term borrowings from cash flow provided by operations.

Fiscal 2008 Segment Results

The following table provides a breakdown of EBITDA by operating segment:

Breakdown of EBITDA By Segment (in thousands)	Actual 12 Months ended Oct 31,		Better (Worse)	Actual 12 Months ended Oct 31,		Actual 15 Months ended Oct 31, 2007 ²	Better (Worse)
	2008	2007 ^{1,2}		2008			
Grain Handling and Marketing	\$ 299,297	\$ 170,697	\$ 128,600	\$ 299,297	\$ 182,224	\$ 117,073	
Agri-products	276,863	124,033	152,830	276,863	119,761	157,102	
Agri-food Processing	29,029	18,224	10,805	29,029	21,322	7,707	
Livestock Feed and Services	(6,086)	5,459	(11,545)	(6,086)	5,459	(11,545)	
Financial Products	8,846	3,895	4,951	8,846	3,895	4,951	
Corporate	(75,345)	(56,486)	(18,859)	(75,345)	(64,663)	(10,682)	
	\$ 532,604	\$ 265,822	\$ 266,782	\$ 532,604	\$ 267,998	\$ 264,606	

¹ These results reflect the actual unaudited consolidated results for the Company for the period November 1, 2006 to October 31, 2007 to align the Company's new fiscal period and are provided for comparative purposes only. These results include the results from the operations of Agricores United effective May 29, 2007 (the date of acquisition).

² As restated, see Note 2 (p) of Consolidated Financial Statements

Grain Handling and Marketing (in thousands - except percentages & margins)	Actual 12 Months ended Oct 31,		Better (Worse)	Actual 12 Months ended Oct 31,		Actual 15 Months ended Oct 31, 2007 ²	Better (Worse)
	2008	2007 ^{1,2}		2008			
Gross profit and net revenues from services	\$ 473,657	\$ 317,427	\$ 156,230	\$ 473,657	\$ 356,416	\$ 117,241	
Operating, general and administrative expenses	(174,360)	(146,730)	(27,630)	(174,360)	(174,192)	(168)	
EBITDA	299,297	170,697	128,600	299,297	182,224	117,073	
Amortization	(41,531)	(27,084)	(14,447)	(41,531)	(30,259)	(11,272)	
EBIT	\$ 257,766	\$ 143,613	\$ 114,153	\$ 257,766	\$ 151,965	\$ 105,801	
Operating Highlights							
Total sales and other operating revenue	\$ 4,299,496	\$ 2,279,641	\$ 2,019,855	\$ 4,299,496	\$ 2,501,334	\$ 1,798,162	
[A] Industry receipts - six major grains (tonnes)	31,347	33,131	(1,784)	31,347	41,676	(10,329)	
Industry shipments - six major grains (tonnes)	31,513	33,625	(2,112)	31,513	42,230	(10,717)	
[B] Primary elevator receipts (tonnes) *	13,613	11,269	2,344	13,613	13,400	213	
Primary elevator shipments (tonnes)	14,699	12,491	2,208	14,699	14,569	130	
Six Major Grains	13,650	12,057	1,593	13,650	14,093	(443)	
Industry terminal handle - six major grains (tonnes)	20,551	22,616	(2,065)	20,551	28,877	(8,326)	
Port Terminal receipts (tonnes)	7,719	7,711	8	7,719	9,153	(1,434)	
Vancouver	4,240	4,094	146	4,240	4,714	(474)	
Thunder Bay	2,123	2,148	(25)	2,123	2,665	(542)	
Prince Rupert Grain (Company share)	1,356	1,469	(113)	1,356	1,774	(418)	
Market share (%) - Country Receipts * [B]/[A]	43.4%	34.0%	9.4 pt	43.4%	32.2%	11.2 pt	
Margin (\$ per grain tonne shipped)	\$ 32.22	\$ 25.41	\$ 6.81	\$ 32.22	\$ 24.46	\$ 7.76	
Licensed storage capacity (tonnes) **							
- Industry	5,312	5,196	2.2%	5,312	5,196	2.2%	
- Company ***	1,868	***	***	1,868	***	***	
Inventory turns (shipments divided by capacity)							
- Industry	5.93 x	6.47 x	(0.54) x	5.93 x	6.50 x	(0.57) x	
- Company	7.87 x	***	***	7.87 x	***	***	

¹ These results reflect the actual unaudited consolidated results for the Company for the period November 1, 2006 to October 31, 2007 to align the Company's new fiscal period and are provided for comparative purposes only. These results include the results from the operations of Agricores United effective May 29, 2007 (the date of acquisition).

² As restated, see Note 2 (p) of Consolidated Financial Statements

* Represents six major grains

** CGC's Dec. 28, 2007 edition of Grain Elevators in Canada - updated to include new builds, expansions & closures

*** Comparatives for the 12 months ended October 31, 2007 are not meaningful because of the acquisition of AU on May 29, 2007.

Grain shipments for the 12 months ended October 31, 2008 increased to 14.7 million tonnes compared to 12.5 million tonnes for the same period of the prior year.

Gross margins for the Grain Handling and Marketing segment improved by \$6.81 to \$32.22 per tonne compared to \$25.41 per tonne in the prior year. This increase reflects synergies resulting from the integration of predecessor companies as well as operational efficiencies related to freight and logistics incentives, handling, cleaning, drying and blending, and inventory management improvements. The higher commodity prices experienced in 2008 accentuated the Company's blending gains, while the Company realized higher merchandising margins through the management of additional volumes of open market grains and specialty crops.

OG&A expenses for the Grain Handling and Marketing segment increased by \$27.6 million to \$174.4 million reflecting incremental wages, salaries, benefits, insurance, utilities, and other facilities costs associated with the larger grain elevator network, net of realized costs synergies. OG&A expenses for the year were reduced by \$14.0 million of pension income.

EBITDA for the Grain Handling and Marketing segment improved by \$128.6 million to \$299.3 million compared to \$170.7 million for the same 12-month period of 2007.

Agri-products <i>(in thousands - except percentages)</i>	Actual 12 Months ended Oct 31, 2008		Better (Worse)	Actual 12 Months ended Oct 31, 2008		Actual 15 Months ended Oct 31, 2007	Better (Worse)
	2008	2007 ¹		2008	2007		
Gross profit and net revenues from services	\$ 437,613	\$ 219,176	\$ 218,437	\$ 437,613	\$ 225,206	\$ 212,407	
Operating, general and administrative expenses	(160,750)	(95,143)	(65,607)	(160,750)	(105,445)	(55,305)	
EBITDA	276,863	124,033	152,830	276,863	119,761	157,102	
Amortization	(48,217)	(25,551)	(22,666)	(48,217)	(28,341)	(19,876)	
EBIT	\$ 228,646	\$ 98,482	\$ 130,164	\$ 228,646	\$ 91,420	\$ 137,226	
Operating Highlights							
Sales and other operating revenues	\$ 1,686,278	\$ 934,622	\$ 751,656	\$ 1,686,278	\$ 983,449	\$ 702,829	
Fertilizer	\$ 1,011,944	\$ 475,669	\$ 536,275	\$ 1,011,944	\$ 508,909	\$ 503,035	
Crop Protection	\$ 416,811	\$ 342,117	\$ 74,694	\$ 416,811	\$ 352,484	\$ 64,327	
Seed	\$ 174,475	\$ 65,694	\$ 108,781	\$ 174,475	\$ 66,190	\$ 108,285	
Equipment sales and other revenue	\$ 83,048	\$ 51,142	\$ 31,906	\$ 83,048	\$ 55,866	\$ 27,182	
Margin (% of Sales)	26.0%	23.5%	2.5 pt	26.0%	22.9%	3.1 pt	

¹ These results reflect the actual unaudited consolidated results for the Company for the period November 1, 2006 to October 31, 2007 to align the Company's new fiscal period and are provided for comparative purposes only. These results include the results from the operations of Agricoire United effective May 29, 2007 (the date of acquisition).

* Consolidated sales from retail operations and Westco

Agri-product sales were up significantly in 2008, increasing by \$751.7 million to \$1.7 billion for the 12 months ended October 31, 2008 compared to the same period of 2007. Sales for the prior year exclude seven months (November 1, 2006 to May 31, 2007) of pre-acquisition sales attributable to AU and the additional 57% ownership in Westco, the Company's fertilizer wholesaler and distributor. The 2008 figures represent a full year of sales. The increase also reflects higher retail sales among all product lines. Fertilizer and seed product lines posted the largest increases of \$536.3 million and \$108.8 million, respectively, due to higher prices and volumes.

Fertilizer sales were \$1.0 billion for the year compared to \$475.7 million for the same period of 2007. Higher fertilizer prices and additional volumes sold through the Company's expanded network contributed to this increase. Fertilizer prices increased dramatically during the first part of the year due to tight world supplies, significant reductions in exports from China and increased demand from India, Brazil, and the United States. Domestically, higher grain and oilseed prices drove greater demand as producers purchased additional fertilizer volumes to maximize the yield potential of their crops.

Gross margins were \$437.6 million for the year, \$218.4 million higher than the previous year's period. This year's gross margins include the inventory write-down of the Company's fertilizer inventory, noted earlier. Excluding the inventory write-down, the net increase in gross margin compared to the prior year was \$242.4 million.

OG&A expenses increased by \$65.6 million during the year to \$160.8 million. Incremental costs for the year reflect increased wages, salaries, benefits, insurance, utilities, and other facilities costs associated with the expanded retail network as well as the increased ownership interest in Westco, net of realized costs synergies. A portion of the increase also represents costs necessary to support the Company's integration efforts during the year, the new employee share purchase plan and short-term incentive accruals, and a \$9.9 million asset retirement obligation charge. OG&A expenses for the year were net of \$5.1 million of pension income.

The Agri-products segment generated EBITDA of \$276.9 million, an increase of \$152.8 million over the same 12-month period last year.

Agri-food Processing		Actual 12 Months ended Oct 31,		Better (Worse)	Actual 12 Months ended Oct 31,		Actual 15 Months ended Oct 31,	Better (Worse)
<i>(in thousands - except percentages and margins)</i>		2008	2007 ¹		2008	2007		
Gross profit and net revenues from services	\$	35,948	\$ 25,576	40.6%	\$ 35,948	\$ 30,189	19.1%	
Operating, general and administrative expenses		(6,919)	(7,352)	5.9%	(6,919)	(8,867)	22.0%	
EBITDA		29,029	18,224	59.3%	29,029	21,322	36.1%	
Amortization		(5,842)	(6,241)	6.4%	(5,842)	(7,727)	24.4%	
EBIT	\$	23,187	\$ 11,983	93.5%	\$ 23,187	\$ 13,595	70.6%	
Operating Highlights								
Sales and other operating revenues	\$	198,312	\$ 166,861	18.8%	\$ 198,312	\$ 203,495	(2.5%)	
Tonnes sold		330	342	(3.5%)	330	423	(22.0%)	
Margin per tonne	\$	108.93	\$ 74.78	45.7%	\$ 108.93	\$ 71.37	52.6%	

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Sales in the Company's Agri-food Processing segment were \$198.3 million for the year, an 18.8% increase over the prior year, while EBITDA rose to \$29.0 million, a 59.3% increase compared to the 12 months ended October 31, 2007. The improvements were due to stronger demand for products sold by both Prairie Malt and Can-Oat Milling.

Livestock Feed and Services		Actual 12 Months ended Oct 31,		Better (Worse)	Actual 12 Months ended Oct 31,		Actual 15 Months ended Oct 31,	Better (Worse)
<i>(in thousands - except percentages and margins)</i>		2008	2007 ¹		2008	2007		
Gross profit and net revenues from services	\$	66,065	\$ 25,788	40,277	\$ 66,065	\$ 25,788	40,277	
Operating, general and administrative expenses		(72,151)	(20,329)	(51,822)	(72,151)	(20,329)	(51,822)	
EBITDA		(6,086)	5,459	(11,545)	(6,086)	5,459	(11,545)	
Amortization		(10,239)	(3,889)	(6,350)	(10,239)	(3,889)	(6,350)	
EBIT	\$	(16,325)	\$ 1,570	(17,895)	\$ (16,325)	\$ 1,570	(17,895)	
Operating Highlights								
Feed sales (tonnes)		1,887	627	1,260	1,887	627	1,260	
Feed sales and other operating revenues	\$	604,404	\$ 164,697	439,707	\$ 604,404	\$ 164,697	439,707	
Non-feed sales and other operating revenues	\$	21,543	\$ 17,262	4,281	\$ 21,543	\$ 19,247	2,296	
Feed margin (\$ per feed tonne sold)	\$	42.99	\$ 44.44	(1.45)	\$ 42.99	\$ 41.28	1.71	
Non-feed gross profit and net revenue from services	\$	(15,055)	\$ (2,079)	(12,976)	\$ (15,055)	\$ (94)	(14,961)	

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Financial Products		Actual 12 Months ended Oct 31,		Better (Worse)	Actual 12 Months ended Oct 31,		Actual 15 Months ended Oct 31,	Better (Worse)
<i>(in thousands except percentages)</i>		2008	2007 ¹		2008	2007		
Gross profit and net revenues from services	\$	13,548	\$ 6,227	7,321	\$ 13,548	\$ 6,227	7,321	
Operating, general and administrative expenses		(4,702)	(2,332)	(2,370)	(4,702)	(2,332)	(2,370)	
EBITDA		8,846	3,895	4,951	8,846	3,895	4,951	
Amortization		(420)	(175)	(245)	(420)	(175)	(245)	
EBIT	\$	8,426	\$ 3,720	4,706	\$ 8,426	\$ 3,720	4,706	
Total sales and revenues from services	\$	13,548	\$ 5,579	142.8%	\$ 13,548	\$ 5,579	142.8%	

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The Company's Financial Products segment contributed incremental EBITDA of \$8.8 million while the Livestock Feed and Services experienced an EBITDA loss of \$6.1 million, of which \$15.1 million of that loss was attributable to losses and provisions related to the Company's investment in Puratone, which was inherited through the acquisition of AU. In addition, OG&A expenses for Livestock Feed and Services included \$15.3 million in losses for the year, resulting from the settlement of a number of existing contractual obligations with several hog producers. The Company does not have any further exposure to hog production, but will continue to supply feed to the industry.

Corporate Expenses (in thousands)	Actual ¹ 12 Months ended Oct 31,		Better (Worse)	Actual 12 Months ended Oct 31,		Actual 15 Months ended Oct 31,	Better (Worse)
	2008	2007 ¹		2008	2007		
Operating, general and administrative expenses	\$ (75,345)	\$ (56,486)	\$ (18,859)	\$ (75,345)	\$ (64,663)	\$ (10,682)	
Amortization	(583)	-	(583)	(583)	-	(583)	
EBIT	\$ (75,928)	\$ (56,486)	\$ (19,442)	\$ (75,928)	\$ (64,663)	\$ (11,265)	

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Corporate OG&A expenses increased by \$18.9 million over the comparable period of 2007, however, OG&A expenses in 2007 included only five months of costs related to AU facilities. The results reflect higher benefit costs for short-term and long-term incentive plans, a new employee share purchase plan, and increased office and administration costs, offset by synergies realized through the acquisition of AU and \$0.8 million of pension income.

Outlook

In addition to other sections of this news release, this section contains forward-looking information and actual outcomes may differ materially from those expressed or implied therein. For more information, please see the "Forward Looking Information" section of this release below.

Good weather during the 2008 growing season, particularly in June and July, coupled with increased utilization of crop inputs, resulted in above average crop yields and good quality. While harvest got off to a slow start, above average temperatures in the latter part of September and early October allowed producers to make up lost harvest time. The western Canadian harvest was essentially complete by mid-October producing a record 57.7 million tonnes of grains and oilseeds (six major grains), an increase of over 25% from last year. With the exception of oats, production was up in all categories, including a record 12.6 million tonnes of canola and a record 3.6 million tonnes of dry peas.

The CWB estimates that 70% of the spring wheat is in the top two grades, which is better than in an average year. Canola quality is similar to last year with the majority grading in the top grade, while the average oil content improved from 42.8% last year to 44.1% this year. Malt barley quality was also above average.

Management estimates fiscal 2009 industry receipts of 32 to 33 million tonnes for the six major grains. The record production of 2008 is not expected to necessarily translate into proportionately higher grain handling volumes in fiscal 2009. Management currently expects an increase of carry-out stocks into the following crop year, which will supplement future grain handling volumes.

The CWB estimates its export program for the 2009 crop year will reach 17.6 million tonnes, slightly ahead of the 17.3 million tonnes exported in 2008. For open market grains, management currently expects increased exports for most commodities relative to last year, particularly canola, given its competitive price on the world market and the growing demand for healthy oil. The exception will be pea exports, which are expected to decrease, due to large residual stocks and the recent economic turmoil in India. These estimates can change based on domestic and international demand.

Grain margins for fiscal 2009 are not expected to reach 2008 levels, given the recent reductions in commodity prices and the expected effect on merchandizing opportunities and blending gains. However, management currently anticipates margins in the \$26 per tonne range, well above the \$21 per tonne historical averages within the Canadian grain handling system.

Although commodity prices softened somewhat in the latter part of 2008, net incomes of western Canadian producers are expected to be some of the best on record with farm cash receipts this past year increasing by 12% in Manitoba, 25% in Saskatchewan, and 18% in Alberta from 2007.

For Agri-products, lower grain prices, combined with the late harvest and declining fertilizer prices (which were partially offset in Canada by a weakening Canadian dollar since fertilizer is priced in U.S. dollars), caused producers to defer their fall fertilizer purchases into the upcoming growing season. Consequently, inventory build-ups have occurred at both the manufacturing and retail levels.

Nitrogen prices may have reached bottom and have recently shown some rebound due to global production cutbacks of 10% to 15%. However, phosphate pricing has further softened since October 31, 2008. Based on current market pricing, management expects to record a writedown in the \$30 million to \$40 million range on its fertilizer inventory position at the end of the first quarter of 2009. Looking forward to the upcoming growing season, production cutbacks by major fertilizer manufacturers are expected to lead to tight supplies in the spring. Farmer demand is expected to be strong given the need to replenish soil nutrient levels after the record harvest of 2008. Viterra's retail distribution system is well positioned to deal with these anticipated demand pressures. Seed bookings for the spring have been progressing as expected while the sales of equipment, in particular corrugated storage bins, have remained strong due to increased producer cash flow in 2008. Management expects this trend to continue into 2009.

Viterra's oat processing operations anticipate steady performance in 2009. Demand for whole grain, nutritional food ingredients continues to remain strong and demand for oat ingredients is expected to continue to grow. With the economic challenges facing North America, management anticipates an increase in private label/store brand ready-to-eat cereals and possibly more consumption of oatmeal. Consumer demand for economical whole grain convenience in the form of granola bars and meal replacement bars will continue to provide growth opportunities, although premium products, such as organics, may slow down and possibly retract due to the recession. Oat supplies from the 2008 harvest are adequate and the quality for milling purposes is generally average to very good which should support production yields.

Weakness in the Canadian dollar relative to the past couple of years is providing Can-Oat with the opportunity to fix foreign exchange rates on U.S. and international sales at attractive levels.

In the Canadian livestock sector, the decline in feed ingredient costs, together with the softening of the Canadian dollar, are expected to be positive for feed manufacturers in fiscal 2009. Demand from the dairy and poultry sectors is anticipated to remain steady. The Canadian hog industry is recovering and as such, demand may be light in the near-term.

In the United States, the poor economic situation may temporarily reduce demand for meat and dairy products. Livestock producers will be focused on managing input costs, putting pressure on feed manufacturers to produce lower cost feed rations. Given these supply/demand fundamentals, management anticipates some margin pressures within its U.S. operations in 2009, which are expected to be somewhat offset by the impact of the recovery currently underway in the Canadian livestock industry.

With the annualized impact of the Company's latest acquisitions, U.S. feed volumes are expected to be between 1.4 and 1.5 million tonnes in 2009, bringing total expected feed volumes up to 2.4 million tonnes.

The Company has already pre-approved and conditionally approved over 21,500 customers for approximately \$1.0 billion in credit for the 2009 growing season. Even though credit markets around the world have been tightening, Viterra's farm customers continue to have access to financing (funded by a Canadian Schedule 1 chartered bank) for their crop input needs. Through this relationship, a total of \$1.4 billion in credit is expected to be extended to Viterra customers by the spring of 2009.

Looking forward, CEO Schmidt said, "Viterra has emerged at a time of global economic uncertainty as a strong company that is prepared for the challenges of tomorrow. In recent months, we have reviewed a number of acquisitions or alliances that could have added to our size. But we also understand the value

of being patient. We are identifying businesses with quality assets, strong management teams and complementary market positions, but they must be available at the right price. As we head into 2009, we remain focused on our growth strategy – to diversify our business geographically and expand our value-added processing capabilities. Our goal is to become a global agri-business leader and a key supplier of ingredients to the world. Our solid balance sheet, and strong earnings and cash flow position us well to move forward with confidence.”

Non-GAAP Measures

EBITDA (earnings before interest, taxes, amortization, gain (loss) on disposal of assets, integration expenses and recovery of (provision for) pension settlement) and EBIT (earnings before interest, taxes, gain (loss) on disposal of assets, integration expenses and recovery of (provision for) pension settlement) are non-GAAP measures. Those items excluded in the determination of EBITDA and EBIT represent items that are non-cash in nature, income taxes, financing charges or are otherwise not considered to be in the ordinary course of business. These measures are intended to provide further insight with respect to Viterra’s financial results and to supplement its information on earnings (losses) as determined in accordance with GAAP.

EBITDA is used by management to assess the cash generated by operations and EBIT is a measure of earnings from operations prior to financing costs and taxes. Both measures also provide important management information concerning business segment performance since the Company does not allocate financing charges, income taxes or other excluded items to these individual segments.

Funded debt, net of cash and cash equivalents, is provided to assist investors and is used by management in assessing the Company’s liquidity position and to monitor how much debt the Company has after taking into account its liquid assets, such as cash and cash equivalents. Such measures should not be used in isolation of, or as a substitute for, current liabilities, short-term debt, or long-term debt as a measure of the Company’s indebtedness.

Cash flow provided by operations is the cash from (or used in) operating activities, excluding non-cash working capital changes. Viterra uses cash flow provided by operations and cash flow provided by operations per share as a financial measure for the evaluation of liquidity. Management believes that excluding the seasonal swings of non-cash working capital assists management’s evaluation of long-term liquidity.

Free cash flow is cash flow provided by operations (prior to any changes in non-cash working capital) net of capital expenditures, excluding business acquisitions. Free cash flow is used by management to assess liquidity and financial strength. This measurement is also useful as an indicator of the Company’s ability to service its debt, meet other payment obligations and make strategic investments. Readers should be aware that free cash flow does not represent residual cash flow available for discretionary expenditures.

These 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 the Company’s profitability and operating performance or (ii) cash flow from or used in operations, as a measure of the Company’s ability to generate cash. Such measures do not have any standardized meanings prescribed by Canadian GAAP and are, therefore, unlikely to be comparable to similar measures presented by other corporations.

A reconciliation of each of these measures has been provided in the Company’s annual MD&A that accompanies its 2008 Consolidated Financial Statements.

Forward-Looking Information

This release contains forward-looking statements and reflects Viterra’s expectations regarding future results of operations, financial condition and achievements. All statements 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 the Company and such matters, are forward-looking statements. In addition, the words “believes”, “intends”, “anticipates”, “expects”, “estimates”, “plans”, “likely”, “will”, “may”, “could”, “should”, “would”, “outlook”, “forecast”, “objective”, “continue” (or the negative thereof) and words of similar import may indicate 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. A number of factors could cause actual results to differ materially from expectations including, but not limited to, those factors discussed under the heading “Risk Factors” in Viterra’s 2008 Annual Information Form and under the heading “Risks and Risk Management” in the MD&A; adverse weather conditions; political and economic risks; changes in domestic regulation; commodity price and market risks; employee relations and collective bargaining; integration risk; foreign exchange risk; availability of credit and credit costs; dependence on key personnel; environmental, health and safety risks; property and liability risks; food and agricultural products risks; diseases and other livestock industry risks; credit risk; and reliance on computerized business systems. The uncertainties and other factors include, but are not limited to, crop production and crop quality in Western Canada; world agricultural commodity prices and markets; producers’ decisions regarding total seeded acreage, crop selection, and utilization levels of farm inputs such as fertilizer and pesticides, changes in the grain handling and agri-products competitive environments, including pricing pressures; Canadian grain export levels; changes in government policy and transportation deregulation; international trade matters; global political and economic conditions, including grain subsidy actions and tariffs of the United States and the European Union; current global financial crises and changes in credit markets and competitive developments in connection with the Viterra’s grain handling, agri-products, agri-food processing, financial products and livestock and feed businesses. Many of these risks, uncertainties and other factors are beyond the control of the Company. All of the forward-looking statements made in this release and the documents incorporated herein by reference are qualified by these cautionary statements and the other cautionary statements and factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual developments or results anticipated by the Company and its management will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Company.

Although Viterra believes the assumptions inherent in forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this release. In addition to other assumptions identified in this release, assumptions have been made regarding, among other things:

- western Canadian crop production and quality in 2008 and subsequent crop years;
- the volume and quality of grain held on farm by producer customers;
- movement and sales of Board grains by the Canadian Wheat Board;
- demand for and supply of non-Board grains;
- the ability to maintain existing customer contracts and relationships;
- agricultural commodity prices;
- general financial conditions for western Canadian agricultural producers;
- demand for seed grain, fertilizer, chemicals and other agri-products;
- market share of grain deliveries and agri-product sales that will be achieved by Viterra;
- extent of customer defaults in connection with credit provided by Viterra, its subsidiaries or a Canadian chartered bank in connection with agri-product purchases;
- ability of the railways to ship grain to port facilities for export without labour or other service disruptions;
- demand for oat and malt barley products and the market share of sales of these products that will be achieved by Viterra’s subsidiaries;
- the availability of feed ingredients for livestock and poultry;
- cyclicalities of hog prices;
- the impact of competition;
- environmental and reclamation costs;

- the ability to obtain and maintain existing financing on acceptable terms; and
- currency, exchange and interest rates.

The preceding list is not exhaustive of all possible factors. All factors should be considered carefully when making decisions with respect to Viterra and undue reliance should not be placed on Viterra's forward-looking information.

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 otherwise required by applicable law.

Viterra Inc. is Canada's leading agribusiness, with extensive operations and distribution capabilities across Western Canada, and with operations in the United States, Japan and Singapore. The Company is diversified into sales and services of crop inputs and equipment, grain handling and marketing, livestock feed, agri-food processing and financial products. These operations are complemented by value-added businesses and strategic alliances, which allow Viterra to leverage its pivotal position between farm producers and destination customers. The Company's common shares are listed on the Toronto Stock Exchange under the symbol VT.

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