

Viterra's Global Transformation: Growing Beyond Our Borders



INVESTOR RELATIONS IN A GLOBAL ENVIRONMENT
CIRI's 23rd Annual Investor Relations Conference
June 13-15, 2010 – Ottawa, ON



Growing Beyond Our Borders



- IR team established in 1996
- Integrated Function
 - Investor relations
 - Marketing
 - Corporate M&A
 - Strategic communications
 - Sustainability
 - Brand management

Consistency
Transparency
Accountability
Alignment
Effectiveness

Investor Relations in a Global Environment

- Creating balance between profitability and sustainability
- Disciplined growth must be anchored by sustainable practices



Growing Beyond Our Borders



Australia acquisition expanded scope and advanced Viterra globally

Achieved power of proximity to growing markets in Pacific Rim

Viterra: Past and Present



Saskatchewan Wheat Pool Inc.



A Decade of Transformation

- 31 operating companies
- Heavy debt load
- No free cash flow
- Weak financial foundation
- Dual-class share structure – farmer control

Change Leadership

- Sale of non-core assets
- Streamlining operations
- Restructuring of balance sheet
- Move to Canadian Business Corp.
- Restoration of operational effectiveness



Becoming the Leading Agribusiness

2007 Unsolicited bid

- 18 month process
- Highly compelling benefits
- Catalyst for next wave of consolidation



Saskatchewan Wheat Pool Inc.



The New Vision

- Viterra “Life from the Land”



Growing Beyond Our Borders

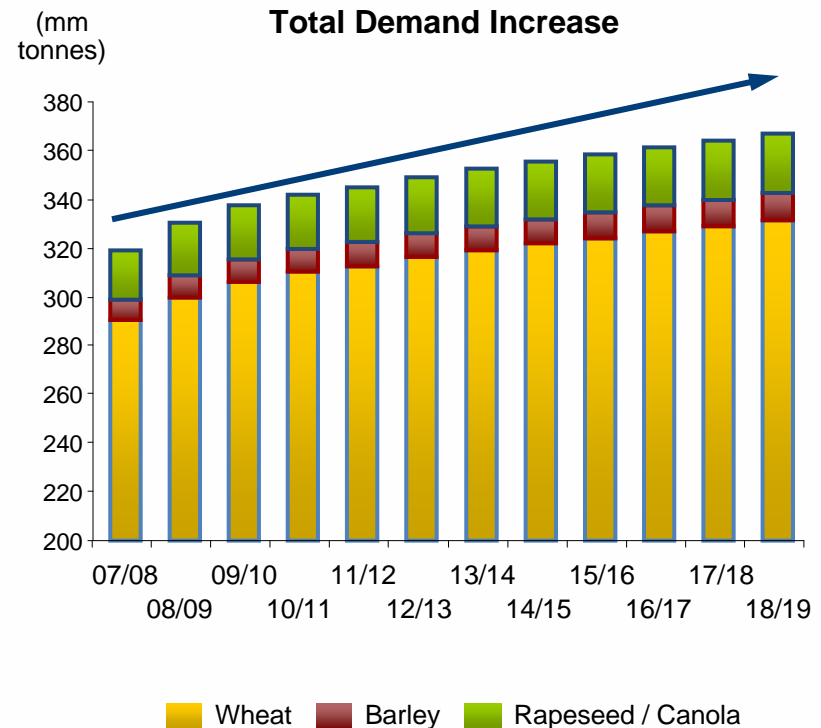
- Viterra & ABB Grain – the approach
- Developed understanding of operations, management philosophies, strategic goals



Growing Demand for Core Commodities

- 20% increase in food demand - at the heart of our strategic rationale
- Dual origination a key strategic consideration

Increasing Asian demand



Source: FAPRI: US and World Agricultural Outlook 2008

Viterra Today



Strategically Located in the World's Leading Exporting Countries



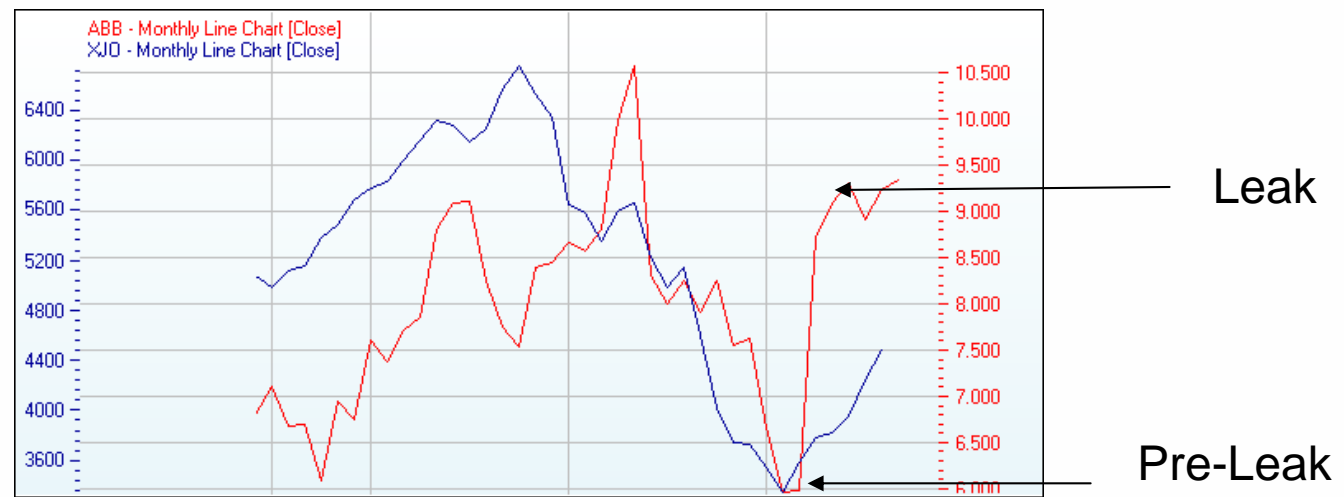
Strategic Rationale



- 40% increase in world population
 - 9B people on the planet by 2050
 - Asia and Africa will have the highest population growth
- Higher disposable incomes = better food choices
- As food ingredients demand grows, so too will international grain trade

First Came the Leak

- Due diligence/strategic planning underway
- Leak emerges in Australia in April 2009
- Viterra publicly confirms discussions
- Market reaction was swift



Implementation Agreement

- Deal valued at \$1.4 billion CDN, for a mixture of cash and shares
- Launch of Northern/Southern Hemisphere employee, media and investor roadshows



Regulatory Hurdles

- Court approvals
- Regulatory approvals
- Shareholder approvals
 - 75% of all votes PLUS 50% of all voting shareholders
 - Control in the hands of the small shareholder

The Campaign



- Investor relations at the table from beginning
- IR team established at home and on the ground in Australia
- Command centre established at ABB Grain

The M&A Playbook – Key Elements

1. Environmental Scan

2. Stakeholder Analysis

- Investors
- Employees/Board/Management
- Government/Regulators
- Media
- Suppliers and Customers
- Special Interest Groups
- Educational bodies
- Industry Associations
- Unions

The M&A Playbook – Key Elements

3. 3rd Party Service Requirements

4. Ambassadors/Detractors

5. War Gaming

- Behavioral assessment
- Stakeholder prioritization
- Scenario analysis and response
- Plays and counter-plays
- Tools/Tactics/Timing

6. Execution

7. Measurement

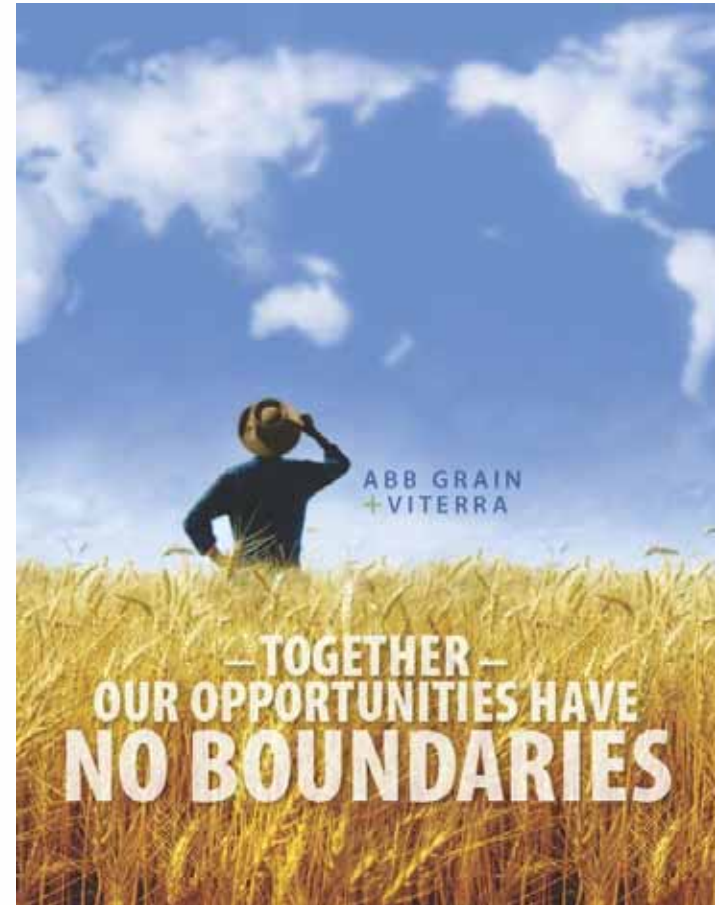


Institutional Campaign

- ABB-21,000 shareholders, only 85 institutions
- ABB's top 5 part of Viterra's top 10 largest shareholders
- IR team was key in securing institutional vote early - value of ongoing relationships

Retail Investor Campaign

- Analysts
 - Information Kits
 - Dedicated website
 - One-on-one meetings



Australian Farmer Campaign



- Key farm influencers flown to Canada to conduct due diligence
- Became new Viterra ambassadors in their own communities



Australian Farmer Campaign

- South Australian Farmers Federation began negative public campaign
- Foreign ownership/port access
- Face to face meetings with SAFF to address issues directly



 SOUTH AUSTRALIAN
FARMERS
FEDERATION

Australian Farmer Campaign

- Foreign Review Board endorsed deal
- Viterra announces grower-focused programs designed to capitalize on company balance sheet and improve cash flow for farmers



Australian Farmer Campaign

- Corporate video
- Farmer testimonials
- Social media

ABB GRAIN + VITERRA

Wheat

Target Price Agreement

ABB Grain and Viterra have entered into a target price agreement with growers to secure a high level of communication with growers to match their grain with the needs of customers in over 50 countries around the world.

The success of Viterra's merchandising program is rooted in a high level of communication with growers to match their grain with the needs of customers in over 50 countries around the world.

Special Crops with Viterra. "Through our international contacts we can provide the same timely opportunities for Australian growers."

The Canadian growers had signed a target price agreement (TPA) - a tool that allows them to select the price they would like to receive without having to monitor the ups and downs of the commodity market. The contract is automatically triggered when the target price is reached. If the target is not achieved, there is no obligation of cost to the grower.

Viterra offers a number of grain contracts that can assist growers in building a comprehensive marketing strategy for their farming operation.

— ADVERTISEMENT —

ABB GRAIN + VITERRA

Our combined company will have the strength to compete with multinationals, offer greater access to global markets and have more opportunities to deliver competitive prices to growers. Learn more at: ABBGRAINPLUSVITERRA.COM

THE POWER OF TWO
AND MOSTLY BETTER FOR YOU

Research and Development | Customer Service | Global Merchandising

Viterra's innovative grain marketing tools deliver value to growers

Viterra has earned the title of Canada's leading grain handler by competing for growers' business every day. And the company will bring that same customer focus to the proposed combination with ABB Grain.

Through its international marketing expertise, wide variety of grain marketing options and superior logistics, Viterra is able to address interests for Canadian growers.

A case-in-point was a recent sale of 200,000 metric tonnes of wheat to an international buyer where Viterra captured a 20% per tonne premium for growers who signed a target price contract.

"We were able to offer growers a significant premium to the existing market to secure the tonnage and meet the needs of our customer post 10 and off-land," says Dean McQueen, Vice President (Canada) and notes that our international contacts we can provide the same timely opportunities for Australian growers."

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The success of Viterra's merchandising program is rooted in a high level of communication with growers to match their grain with the needs of customers in over 50 countries around the world.

"Viterra has done business that we do here, which we will do in our new area," says Canadian grain grower Ben Jensen. "The program which gives us the ability to lock in our price and our grain so both sides benefit."

Viterra also offers a wide selection of Identity-Protected (IP) production contracts. IP contracts are gaining popularity as food companies increasingly seek varieties with specific health and nutritional profiles.

"Growers who sign an IP contract with Viterra are gaining a competitive edge," says Kyle Leonard, Vice President (Canada) Canada with Viterra. "That sets us apart from the rest of the market with the very best agreements, with superior tools required for destination customers and the potential to capture premiums."

One such example is Viterra's relationship with Warburtons, the United Kingdom's No. 1 branded baker. Viterra contracts to grow wheat that has the quality attributes required by Warburtons, the UK's No. 1 branded bakery.

Use of the superior Viterra supplies in Warburtons is a high priority. High yielding wheat variety created from the company's research and development program.



Mark Schmitt, Viterra President and CEO (right) shows that close alliance with leading customers help to make them a supplier of choice.

Stronger Together

By coming together, ABB and Viterra will create an alliance of two companies with a shared history of grower ownership and similar cultures. Canada and Australia produce similar crops and have similar interests of government.

By combining Viterra's significant international marketing expertise of grains, oilseeds and specialty crops with ABB's reputation as quality supplier of barley, wheat and pulses, the combined company will be in a better position to support the interests of Australian farmers internationally, serving long term customer demand for their products.

Learn more at ABBGrainPlusViterra.com

THE POWER OF TWO > TWO like-minded companies > TWO like-minded countries > Find out more at ABBGrainPlusViterra.com

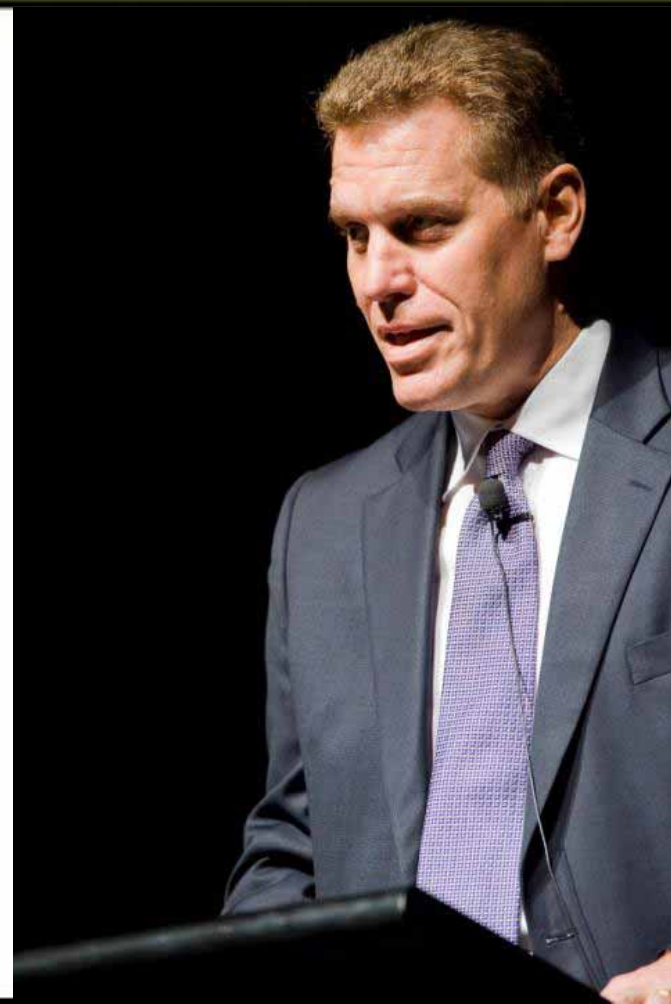
THE POWER OF TWO > TWO like-minded companies > TWO like-minded countries > Find out more at ABBGrainPlusViterra.com

TWO clear advantages: SCALE AND SCOPE.



Employee Campaign

- Pre-cleared Question and Answer document
- Dedicated website with employee testimonials
- Face to face meetings
- Weekly conference calls



Media Campaign



Mission ABB possible
13 August 2009
Stock Journal

Mission ABB possible

Viterra in SA to secure votes

The president of Canadian plant giant Viterra, Mark Schmidt (pictured), is in Adelaide and regional health districts this week helping to convince South Australian growers that his company's \$1.6 billion proposed takeover of ABB comes in their best interests.

Along with his manager of sales, operations and strategy William Cohen-Lewis, he will take part in a series of plant meetings across the State during the next fortnight. The Canadians are opening a number of offices here but growers if the proposal goes ahead, including using the common

several release variations for. Mr Schmidt says he is confident the takeover will get across the line. The vote on the proposal will take place in Adelaide on September 9.

■ Full story p5

Mission ABB possible



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Viterra confident ABB deal a goer
Paula Thompson
13 August 2009
Stock & Land

Viterra confident ABB deal a goer



REPORT
By PAULA THOMPSON

VITERRA boss Mark Schmidt remains confident enough ABB shareholders will vote to give his company control of the Australian agribusiness.

And despite recent analysis to the contrary – an Institute report from Australia claimed the deal has only a 50 per cent chance of getting over the line – he remains optimistic.

“The deal is a perfect fit. Both companies were created from former growers cooperatives and their main businesses are grain handling and marketing.”

“ABB has great assets and management and Viterra is very strong in those areas,” said Mr Schmidt, who last in AUGUST this week in meet with growers groups.

“The companies together will be stronger than they are individually.”

He said the idea of taking over ABB had been “on my mind for a long time” because of the company’s healthy last-oddie and strong management team.

Mr Schmidt said some of the benefits of the takeover to ABB would be “greater access to capital, lower cost of capital and greater insights into what is happening in global markets.”

Mr Schmidt quashed any suggestion Viterra and handling facilities in South Australia would not

lead the Australian operations, his being the recent departure of ABB managing Director Michael Bourke.

At the moment, an executive committee of acting chief operating officer Terry O'Connor and chief financial officer Kingsley Field are managing ABB and

Viterra's bid for ABB 'in the bag'

Malcolm Bartholomaeus
20 August 2009
Stock Journal

Viterra's bid for ABB 'in the bag'

Grain Bulletin

with MALCOLM BARTHOLOMAEUS



WE ARE now at a point in the ABB-Viterra deal where – from a grower perspective – there is little that should stand in the way of voting in favour of the proposal. The last remaining consideration should be the price being offered and the issue of whether dividends are paid.

As discussed in last week's

not be a direct charge to growers.

The outstanding issues – for me – relate to how storage and handling charges are structured and charged to growers. It has been explained to me that at this stage of the process neither party can announce material changes to the way ABB will operate going forward. But the concerns raised by me and

changes will be made, with a possibility of some changes in time for this harvest.

So far as I am concerned, the debate has moved along far enough for growers to be able to feel comfortable in voting in favour of the takeover of ABB by Viterra.

The reality is that the spectacular growth in ABB's market capitalisation from \$32

Rules and Regulations

- Rigid legal environment
- All campaign tools were pre-cleared by the courts
- On-line calculator first of its kind

Indicative current value of Viterra offer

Please review the [scheme document](#) IN FULL and seek the advice of your financial advisor before determining how you will vote.

Calculator About

Enter the number of ABB shares you own

Total indicative current value (AUS\$)
(*Franking Credits)

Standard Consideration

\$9.34

Maximum Scrip
(*Subject to a Scrip Cap)

\$9.57

Maximum Cash
(*Subject to a Cash Cap)

\$9.11

[Definitions](#) [Disclaimer](#)

This calculator provides an estimate of the value of the three Viterra offer alternatives based on Viterra's share price and the Australian/Canadian exchange rate, each at a particular point in time. This is not a valuation of ABB shares, nor an indication of the value of the Viterra offer at the time of implementation of the scheme of arrangement.

History Takes Its Course

- All ABB Shareholders were entitled to vote by proxy or poll
- Supporters and opponents were in audience



Transaction Receives Support

- Scheme overwhelmingly approved
- 78 million new VT shares issued
 - 69 million listed and issued in Australia

	Requirement	Results
Approval of Scheme of Arrangement – by number of voters	50%	60.45%
Approval of Scheme of Arrangement – by share value	75%	83.57%
Constitutional Amendment – by share value	75%	82.83%

Investor Relations Essentials

- Thirst for learning
- Knowledge of new environment, regulations, disclosure policies, securities law
- Ability to forge new and LASTING relationships
- IR is critical in this global age

Global Age, Global Solutions

- 40% of our nation's deals occurred with companies outside of Canada
- Reasons for M&A activity include:
 - Cost and growth
 - Industry consolidation
 - Competitive response
 - Expanding products and services
 - Geographic expansion

Conclusion

- Geographic expansion vital to Viterra's role as a food ingredients company committed to deepening the links between areas of food surplus and areas of need



Essential ingredients. Global success.

Thank you

