



Essential ingredients. Global success.

MALT DIVISION

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Forward Looking Statements



This presentation contains forward looking statements that involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such statements. Important factors that could affect these statements include, without limitation, weather conditions; producer's decisions regarding total planted acreage, crop selection, and utilization levels of farm inputs such as fertilizers and pesticides; grain export levels; changes in government policy and transportation deregulation; world agricultural commodity prices and markets; changes in competitive forces including pricing pressures; and global political and economic conditions, including grain subsidy actions of the United States and European Union. Additional risks and uncertainties can be found in our 2008 Annual Financial Review and Management's Discussion and Analysis. Forward-looking statements are given only as at the date of this presentation and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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 a measure of Viterra's ability to generate cash. EBITDA (earnings before interest, taxes, amortization, gain (loss) on disposal of assets, integration expenses and recovery of (provision for) pension settlement) is used by management to assess the cash generated by continuing operations as it excludes amortization, which is a non-cash item. EBIT (earnings before interest, taxes, gain (loss) on disposal of assets, integration expenses and recovery of (provision for) pension settlement) is a measure of earnings from continuing operations prior to debt service costs and taxes. Viterra uses cash flow prior to working capital changes as a financial measure for the evaluation of liquidity. Management believes that excluding the seasonal swings of non-cash working capital and the extraordinary nature of discontinued operations assists management's evaluation of long-term liquidity.



Viterra Malt Index



- Overview
- Background
- Summary



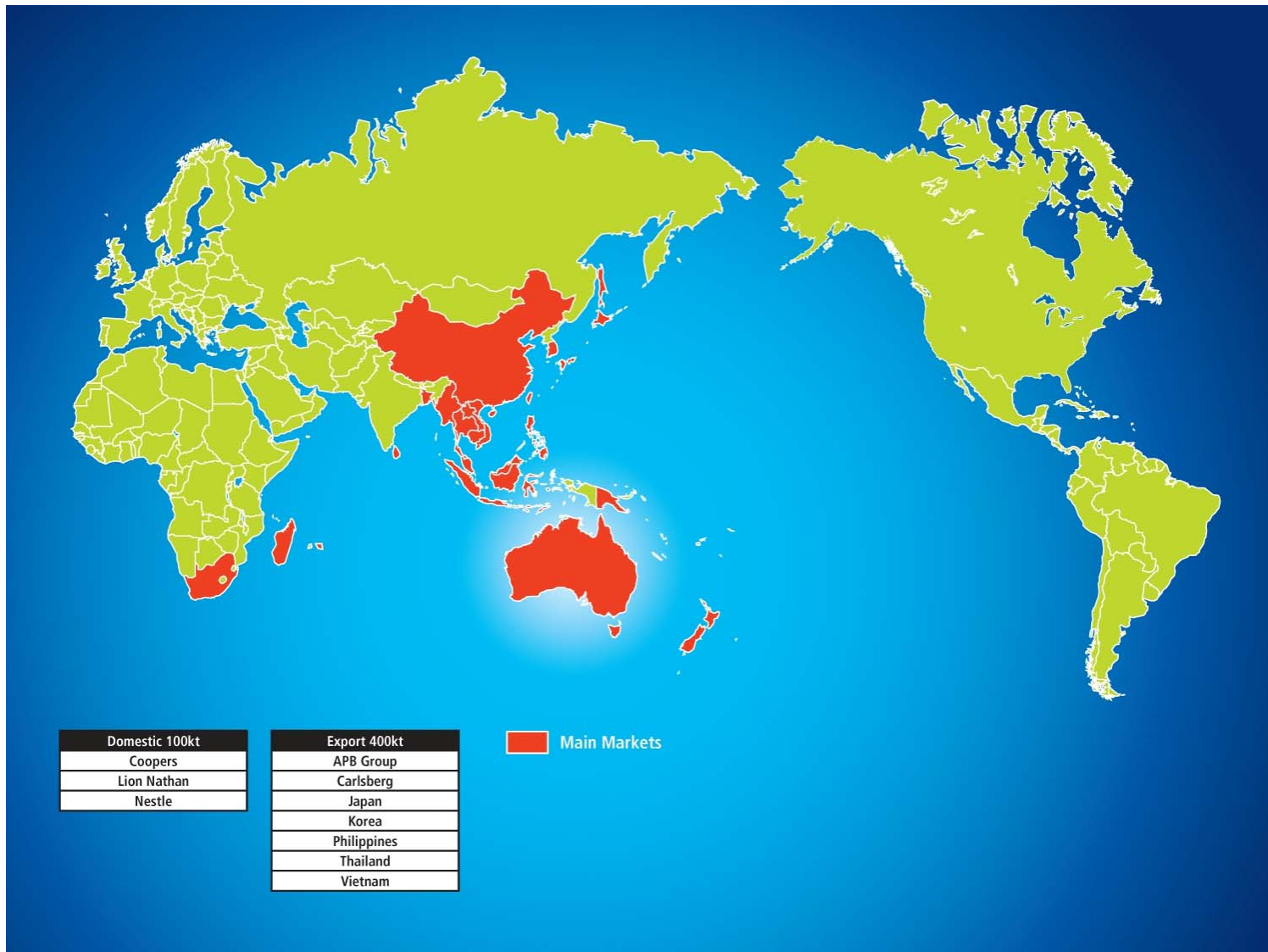
- Australia's largest maltster
 - 63% Australian malt production capacity
 - 68% of Australian malt exports
- One of largest maltsters in the world
- Eight plants strategically positioned across Australia
 - Largest capacity volume located in states with greatest barley supply
- JWM annual production of 500,000t
 - 400,000t export (68% of Australia's malt exports)
 - 100,000t domestic (50% of Australia's domestic malt consumption)
- Supply malt to major domestic and international brewers
- Malt barley requirement is 600,000t – 25% of Australian malt barley crop
- Only Australian maltster that provides speciality malts (roasted)
- Leading Australian supplier into key global grain market of Asia-Pacific



Viterra Malt Australian plant locations

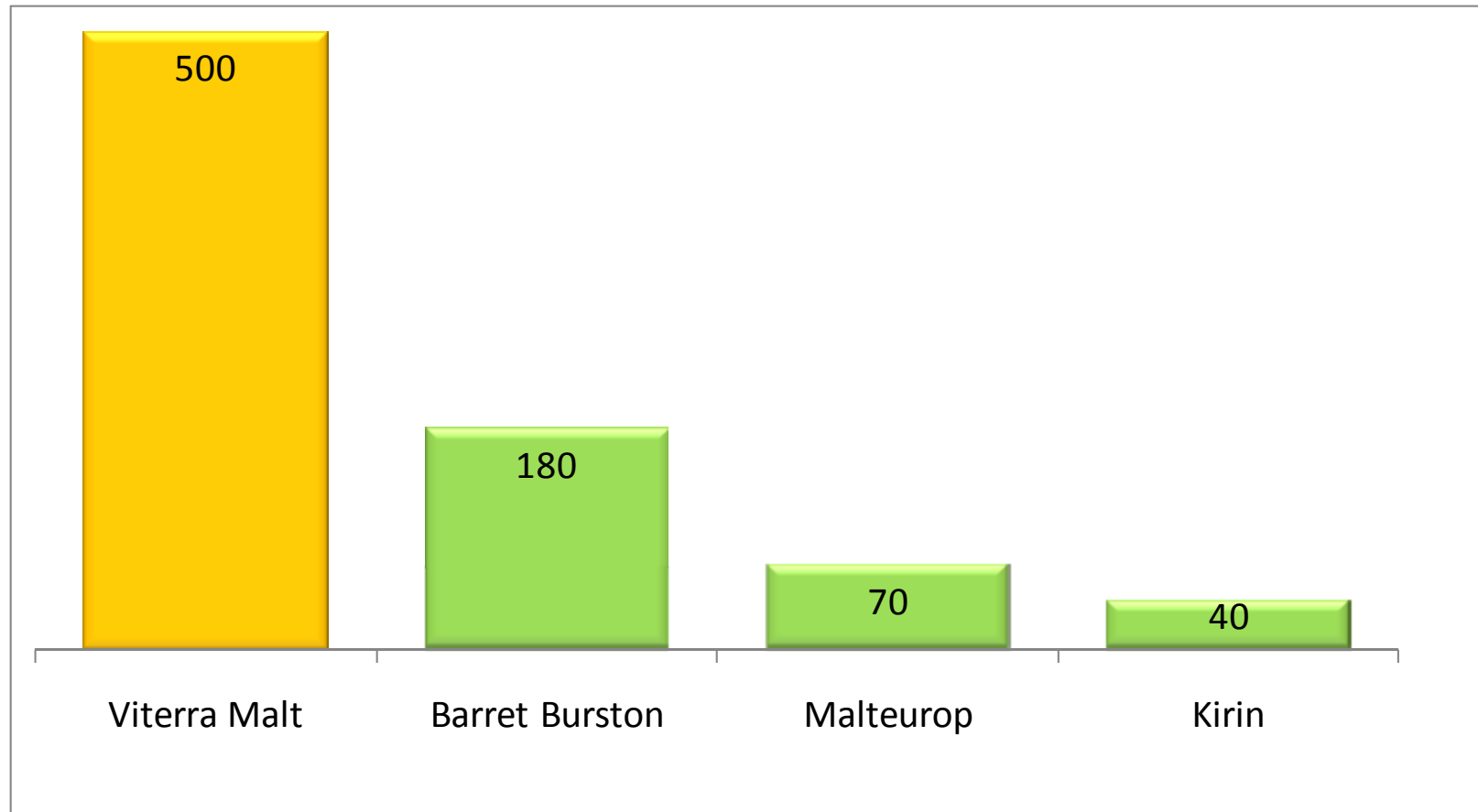


Viterra Malt Customers & export destinations



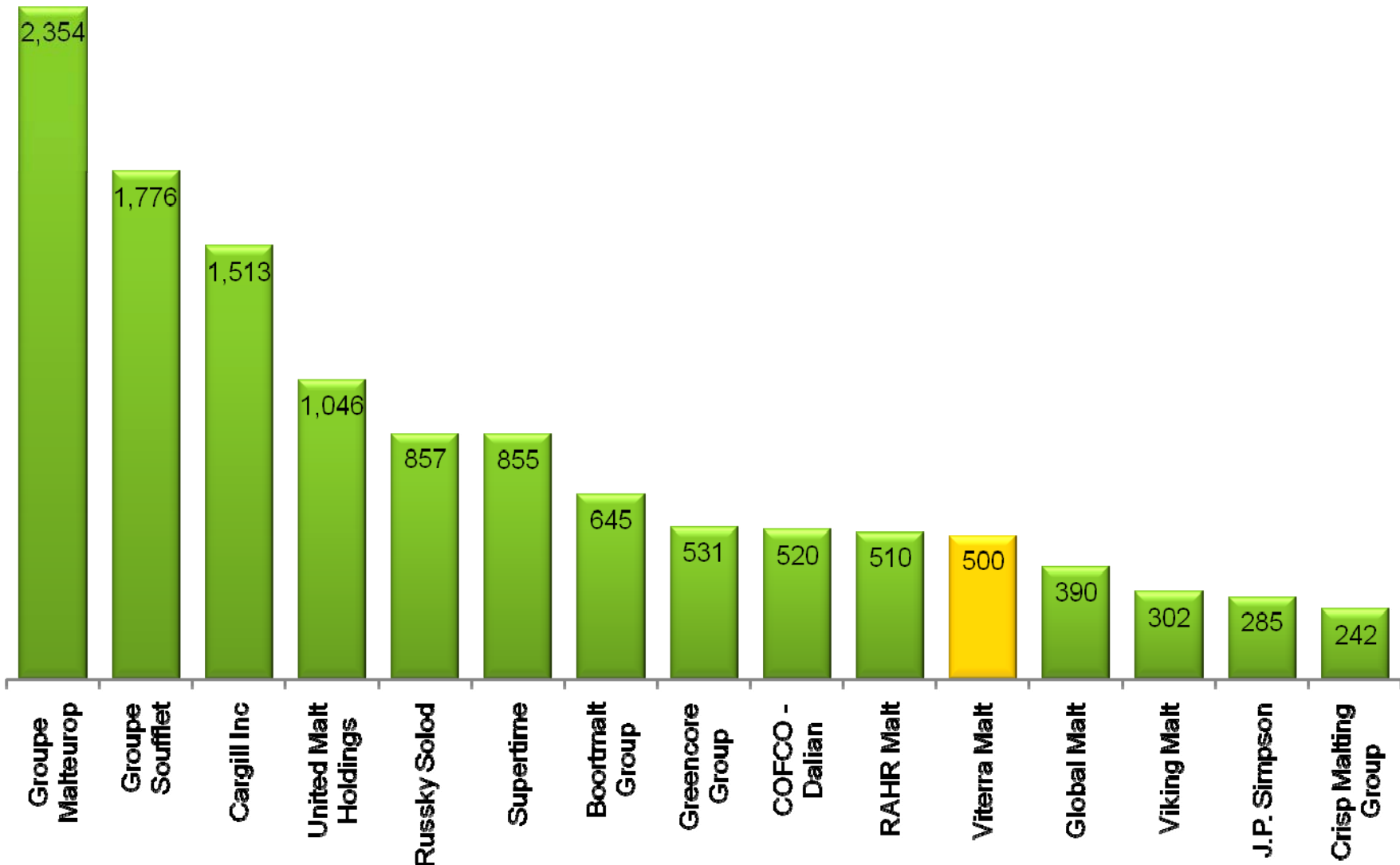
Viterra Malt

Australian malt capacity ('000t)



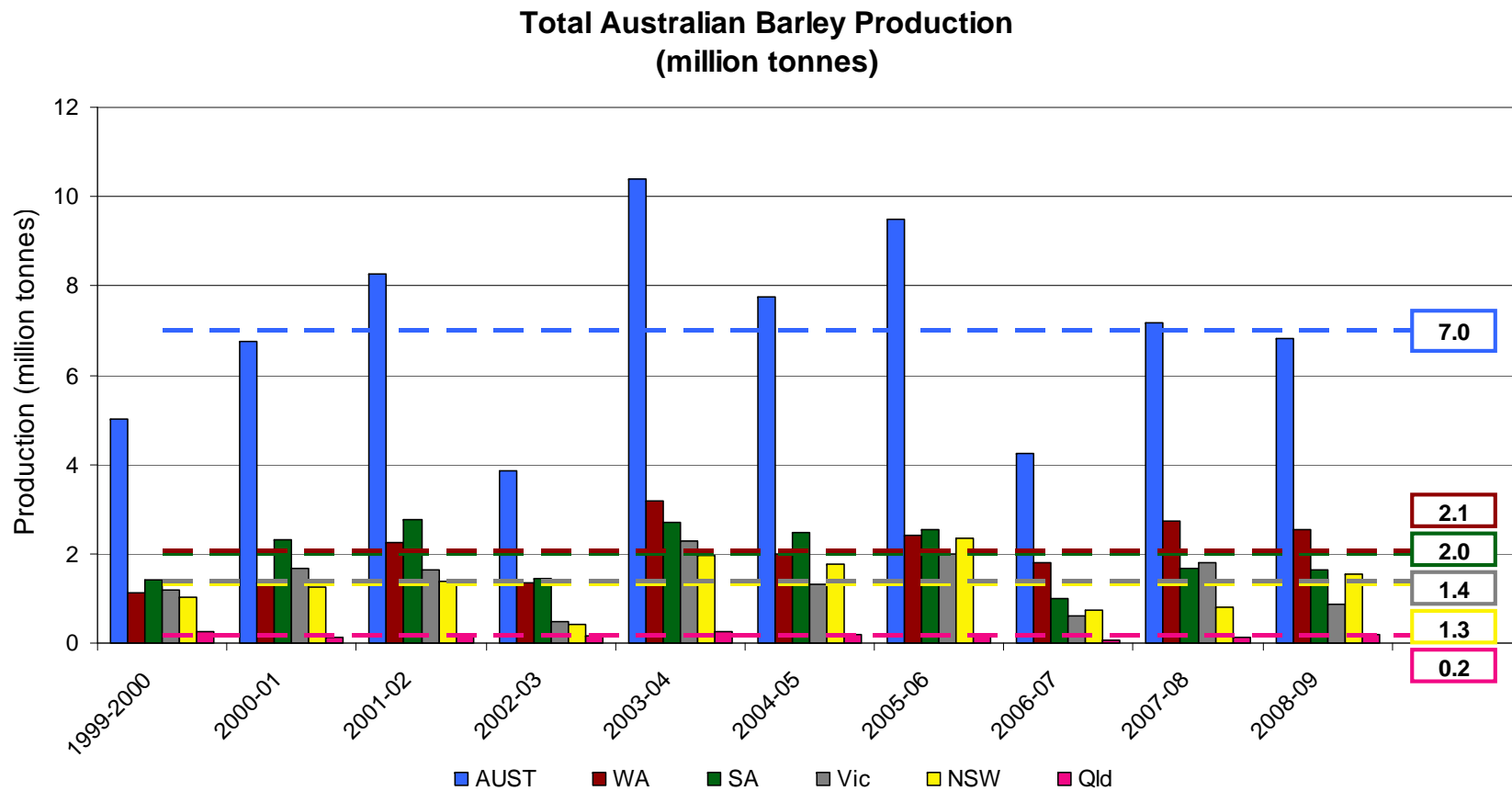
Viterra Malt

Top 15 global sales maltster capacity ('000 t)



Viterra Malt

Australian barley production ('000 t)



Source: ABARE <abare.gov.au>

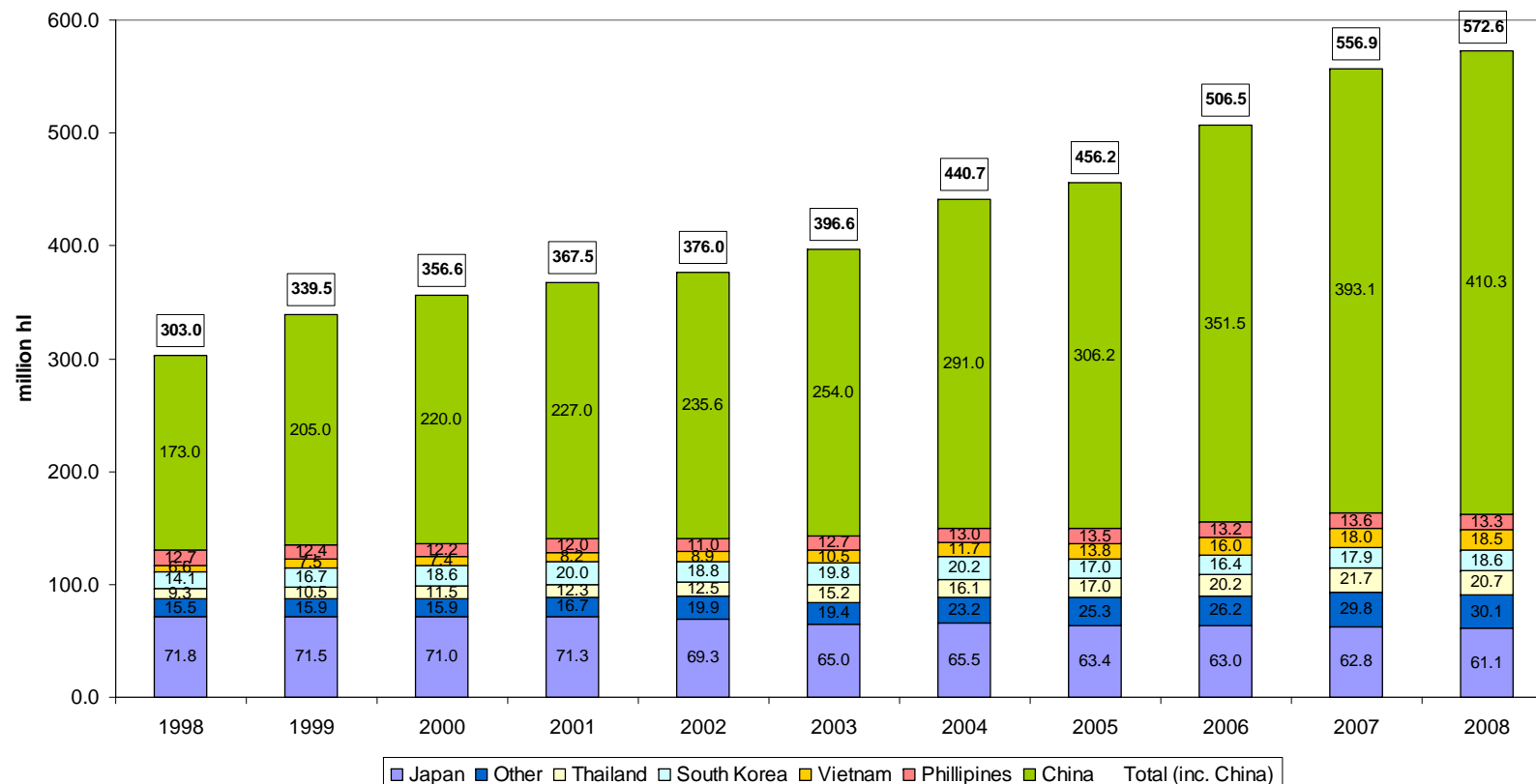


Viterra Malt Asian Brewing Production



- China is the engine of regional and global beer growth.
 - The majority of Chinese malt demand is supplied by Chinese domestic maltsters, mainly for domestic consumption

Annual Asian Beer Production by Country
(million hl)

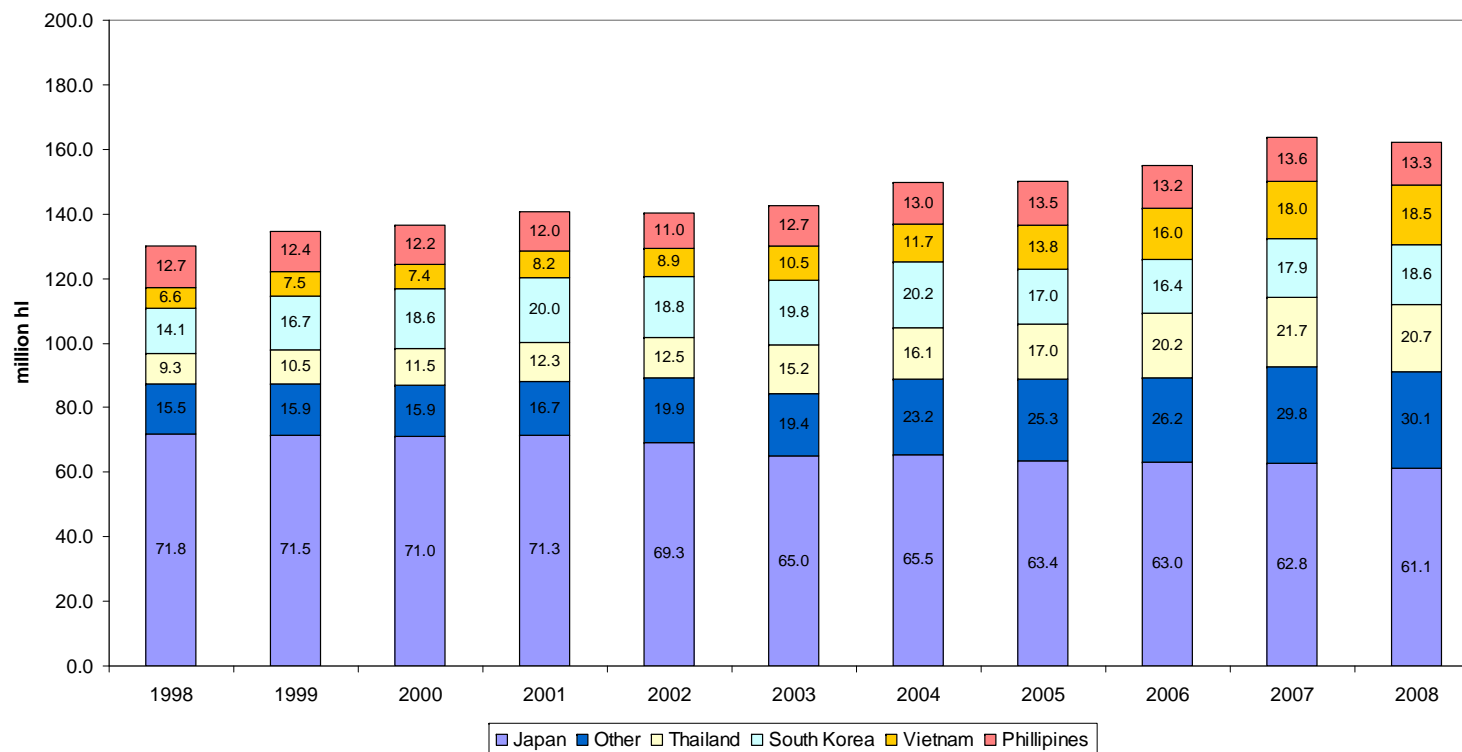


Viterra Malt Asian Brewing Production (exc. China)

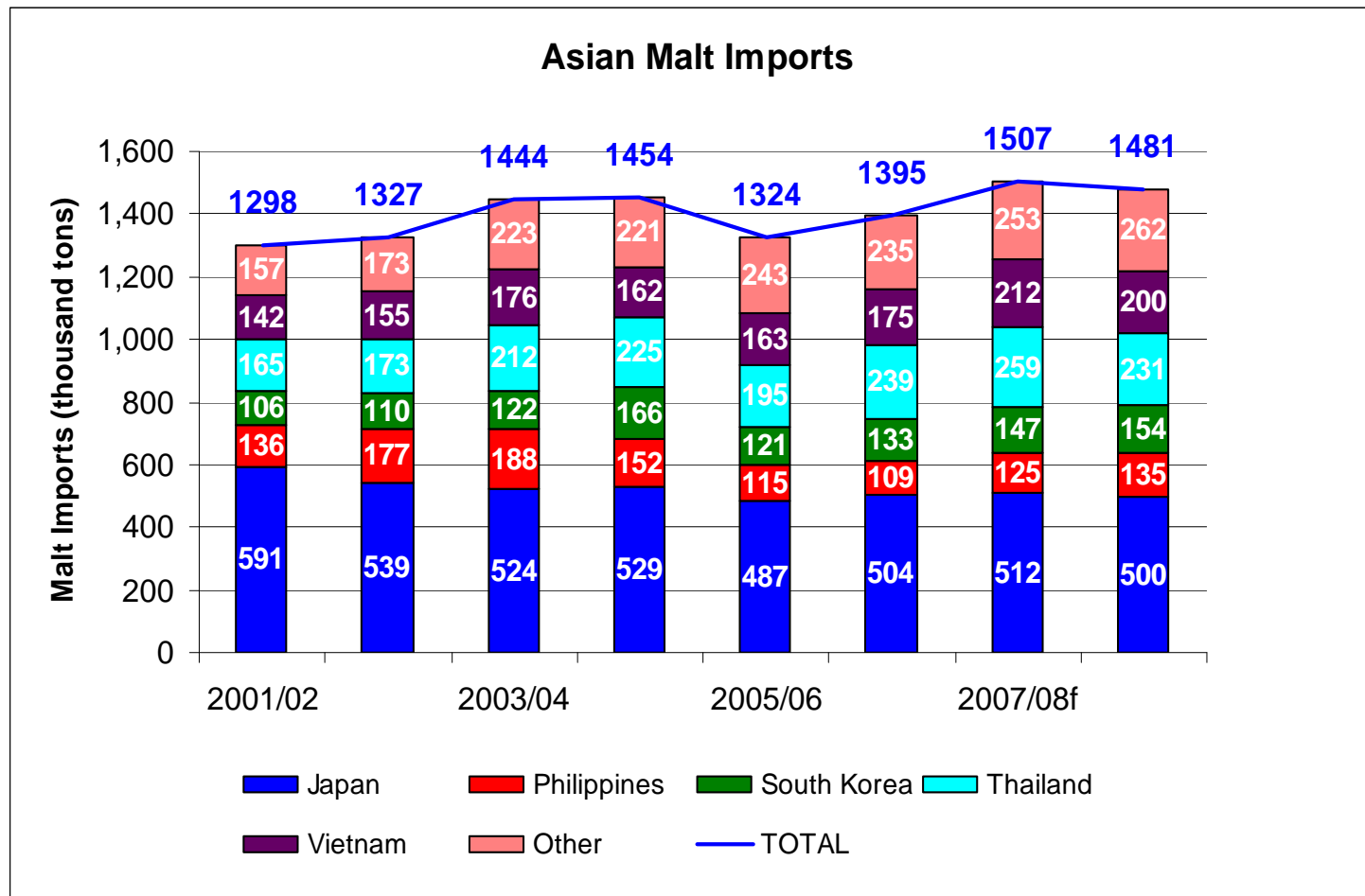


- The balance of Asian countries do not have domestic malting capacity and rely on malt imports
 - The region delivered beer volume growth of 32 million hl over the period

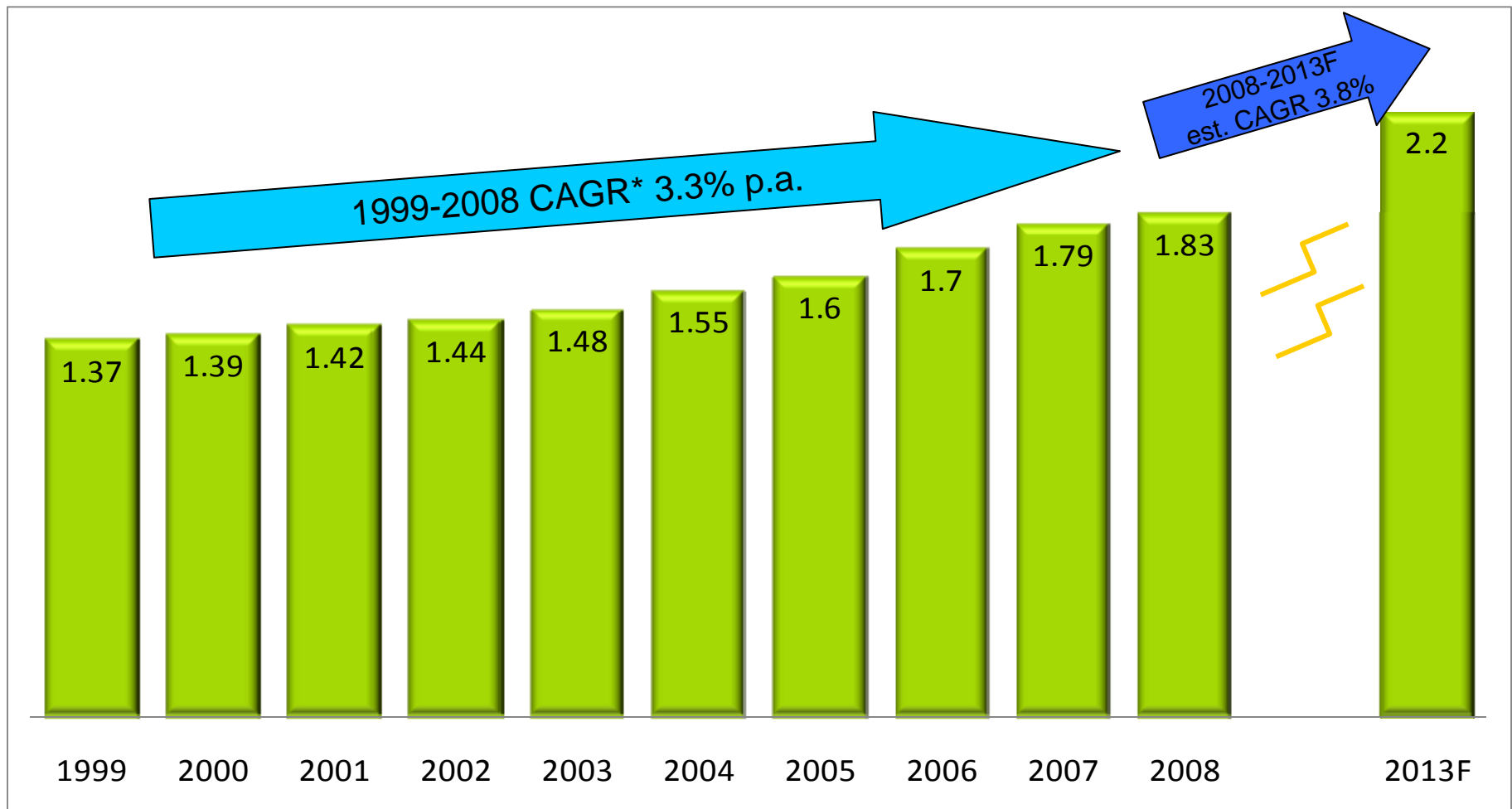
Annual Asian Beer Production by Country
(million hl)



Viterra Malt Asian Malt Imports



World Beer Production (bil hl)



* CAGR – Compound Annual Growth Rate

Source: e-malt.com & RM International



Viterra Malt Malt Demand Projections



- Malt inclusion rates in beer are decreasing....

Year	Malt inclusion rate
2003	11.8 kg/hectolitre
↓ 5%	
2008	11.2 kg/hectolitre
↓ 3.5%	
2013	10.8 kg/hectolitre



Viterra Malt Global Malt Demand



- ...yet beer volume increases at a greater rate, meaning overall malt demand increases at a faster CAGR for the next 5 years, than the last 10.

	2003	03-08 growth	2008	08-13 growth	2013
World	18.4mt	+ 2.9mt	21.3mt	+ 2.8mt	24.1mt
Asia-Pacific (excl. China)	1.62mt	+ 0.15mt	1.77mt	+ 0.18mt	1.95mt
China	2.2mt	+ 1.3mt	3.5mt	+ 1.4mt	4.9mt

Source: RM International World Barley Malt and Beer Conference, 25-27 March 2009



Viterra Malt Research & Development



- Investment in the University of Adelaide barley breeding program
- Market optimisation and targeting of the fermentability of Australian malting barley varieties
- Assuring the microbial safety and quality of Australian malt and barley
- Investigating the biochemistry and genetics of protein modification
- Reducing water and utility (gas and electricity) use in the malt house
- Sponsorship of various grower and agronomist driven projects



Viterra Malt Summary



- Pre-eminent intercontinental export maltster
 - Natural supplier to North/South East Asia
- Specialty malt plants
 - Full range of malt types
- Accessing prime barley growing regions
- World's best practice operations
 - Perth 200,000t plant is largest in southern hemisphere
- Capital investment to improve production efficiencies
 - New kiln for Port Adelaide drum plant
- Carefully managed customer service





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