



Essential ingredients. Global success.

VITERRA NEW ZEALAND DIVISION

Terry O'Connor, Executive Manager NZ

2 December 2009



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.



- Overview
- Background
- Structure
- Summary



- Viterra NZ is positioned to provide feed products to the growing NZ market
- Leverages Viterra's global sourcing capability
- Proven NZ importing and distribution position – 40% market share
- Critical storage infrastructure positioned at key import locations
- Key NZ processing infrastructure
- Long term supply agreements with key agri-commodity consumers
- Positioned to service the NZ supply chain at many points



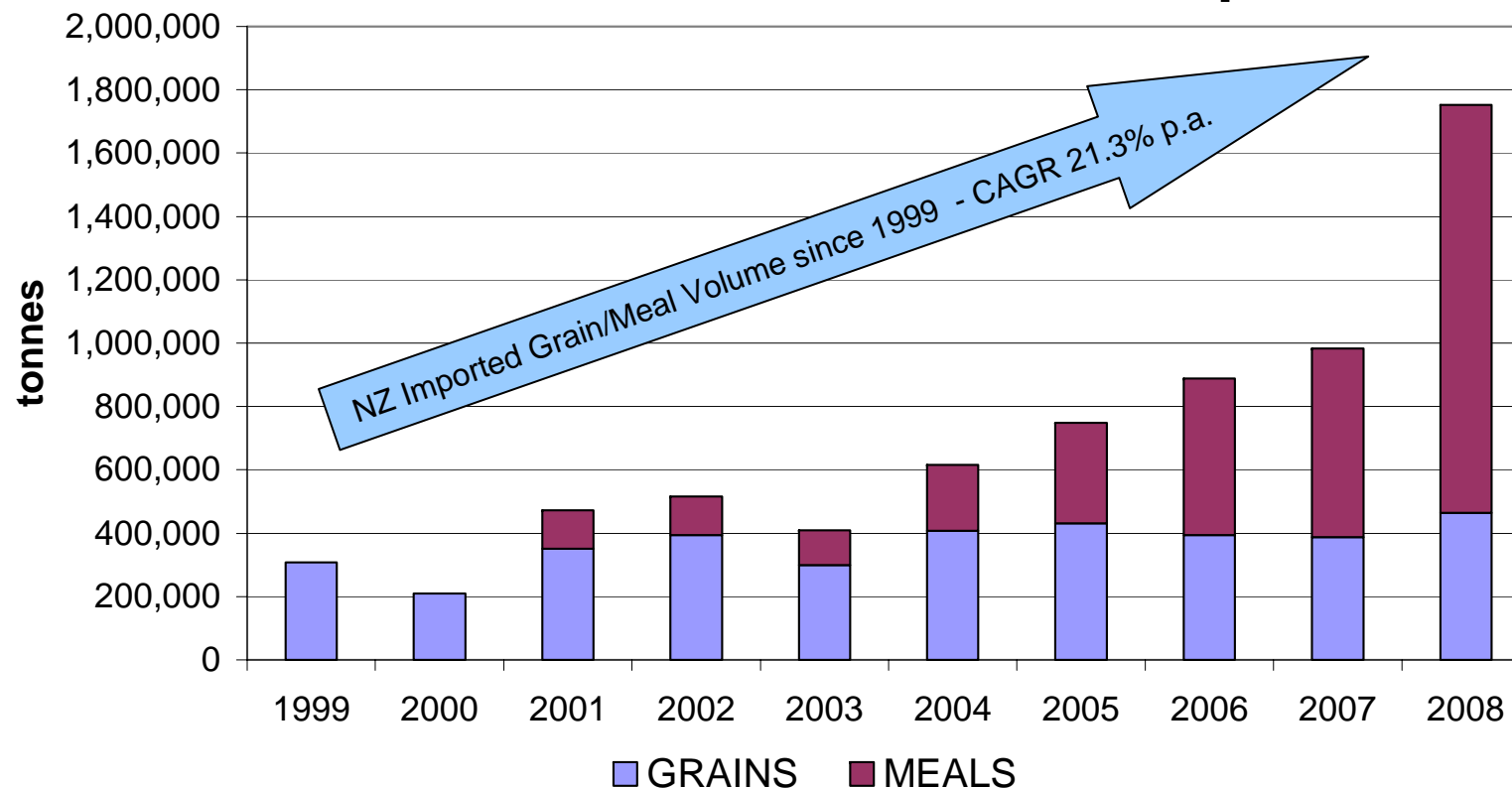
Viterra NZ

Viterra NZ Locations



- Meal and grain imports have increased 21.3% p.a. since 1999
 - driven by meal which have increased from zero to 1.3 million tonnes

New Zealand Grain/ Protein Imports



Viterra NZ

Background – Dairy Herd Numbers



- Dairy herd numbers increased by 2.2% p.a., although milk solids increased by 4.2% p.a.

| | Milk Processed (billion litres) | Milkfat Processed (million kgs) | Protein Processed (million kgs) | Milksolids Processed (billion kgs) | Number of Cows |
|-------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------|
| 1999 | 10.563 | 503 | 377 | 0.880 | 3,289,319 |
| 2000 | 11.63 | 560 | 421 | 0.981 | 3,269,362 |
| 2001 | 12.925 | 626 | 470 | 1.096 | 3,485,883 |
| 2002 | 13.607 | 657 | 495 | 1.152 | 3,692,703 |
| 2003 | 13.906 | 676 | 515 | 1.191 | 3,740,637 |
| 2004 | 14.599 | 716 | 538 | 1.254 | 3,851,302 |
| 2005 | 14.103 | 694 | 519 | 1.213 | 3,867,659 |
| 2006 | 14.702 | 724 | 543 | 1.267 | 3,832,145 |
| 2007 | 15.134 | 750 | 566 | 1.316 | 3,916,812 |
| 2008 | 14.745 | 722 | 548 | 1.270 | 4,012,867 |
| CAGR | 3.80% | 4.10% | 4.25% | 4.20% | 2.20% |

* NZ Dairy Statistics 2007/08



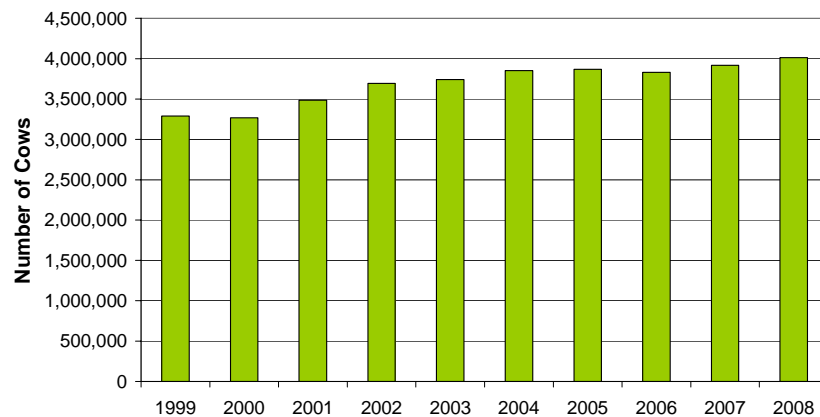
Viterra NZ

Background – Dairy Herd & Milk Production

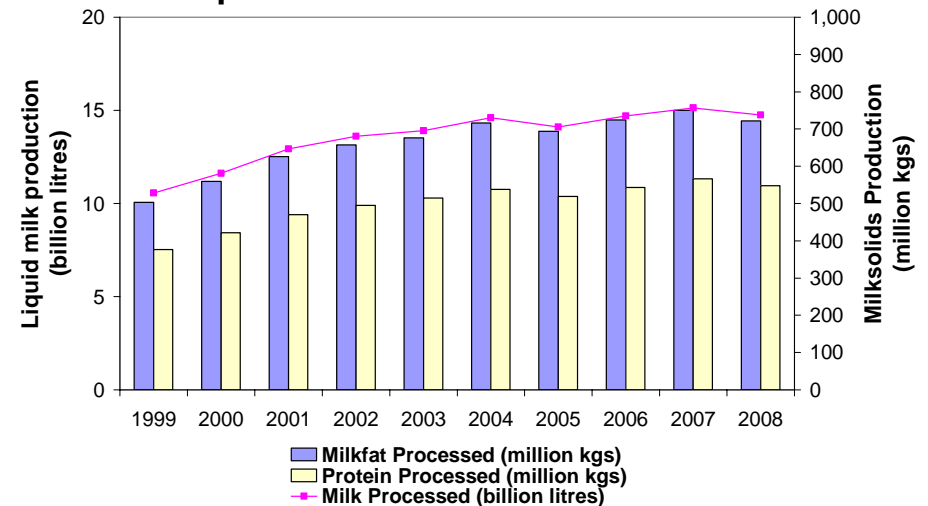


- Over the period 1999-2008, NZ dairy herd increased by a CAGR of 2.2%, but production was stronger:
 - Liquid milk production CAGR 3.8% p.a.
 - Milkfat production CAGR 4.1% p.a.
 - Protein production CAGR 4.3% p.a.

NZ Dairy Herd

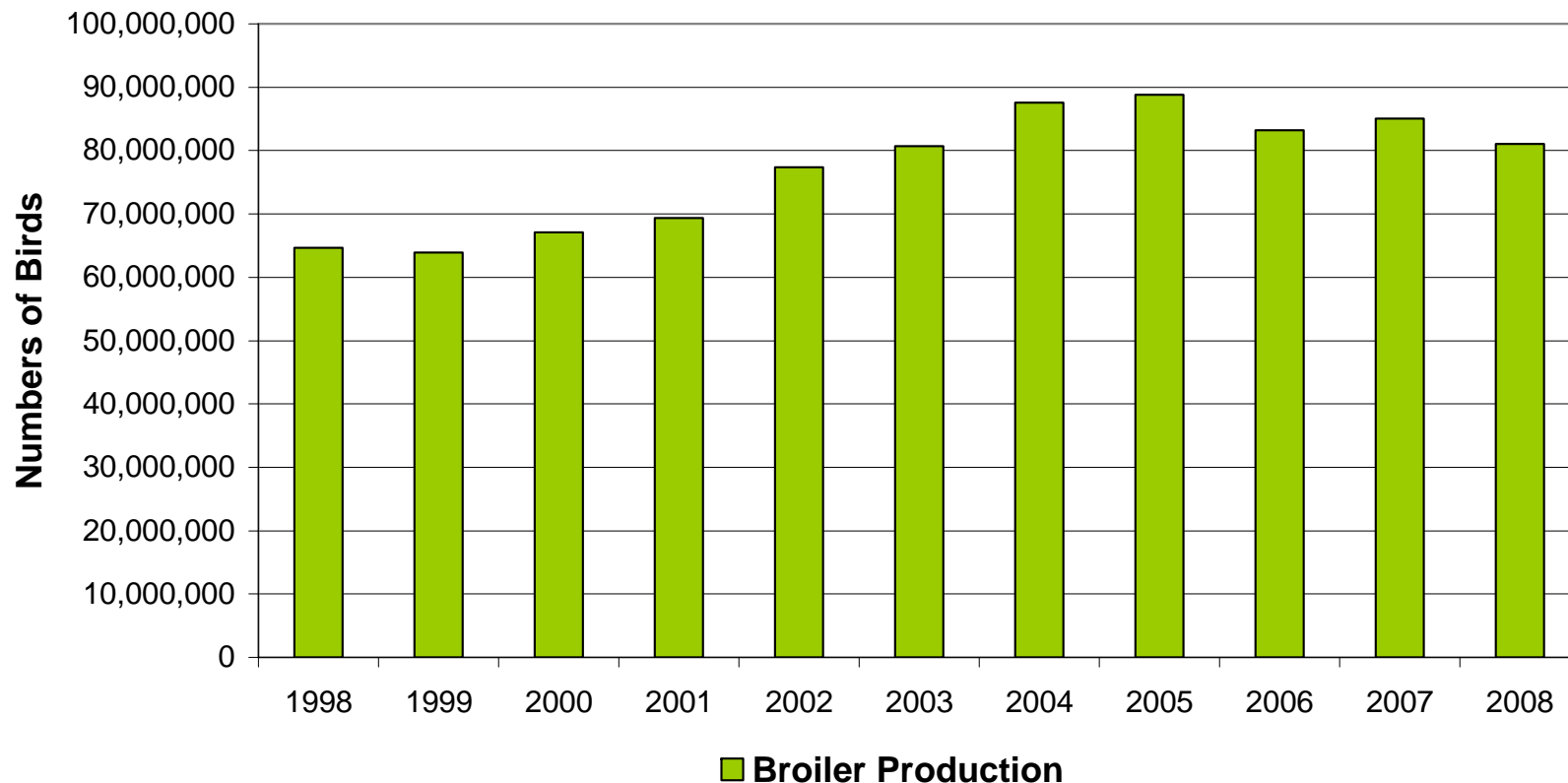


NZ Liquid Milk and Milksolids Production



- While tapering off in recent years, poultry production has still grown at 2.3% over the last 10 years

NZ Broiler Production



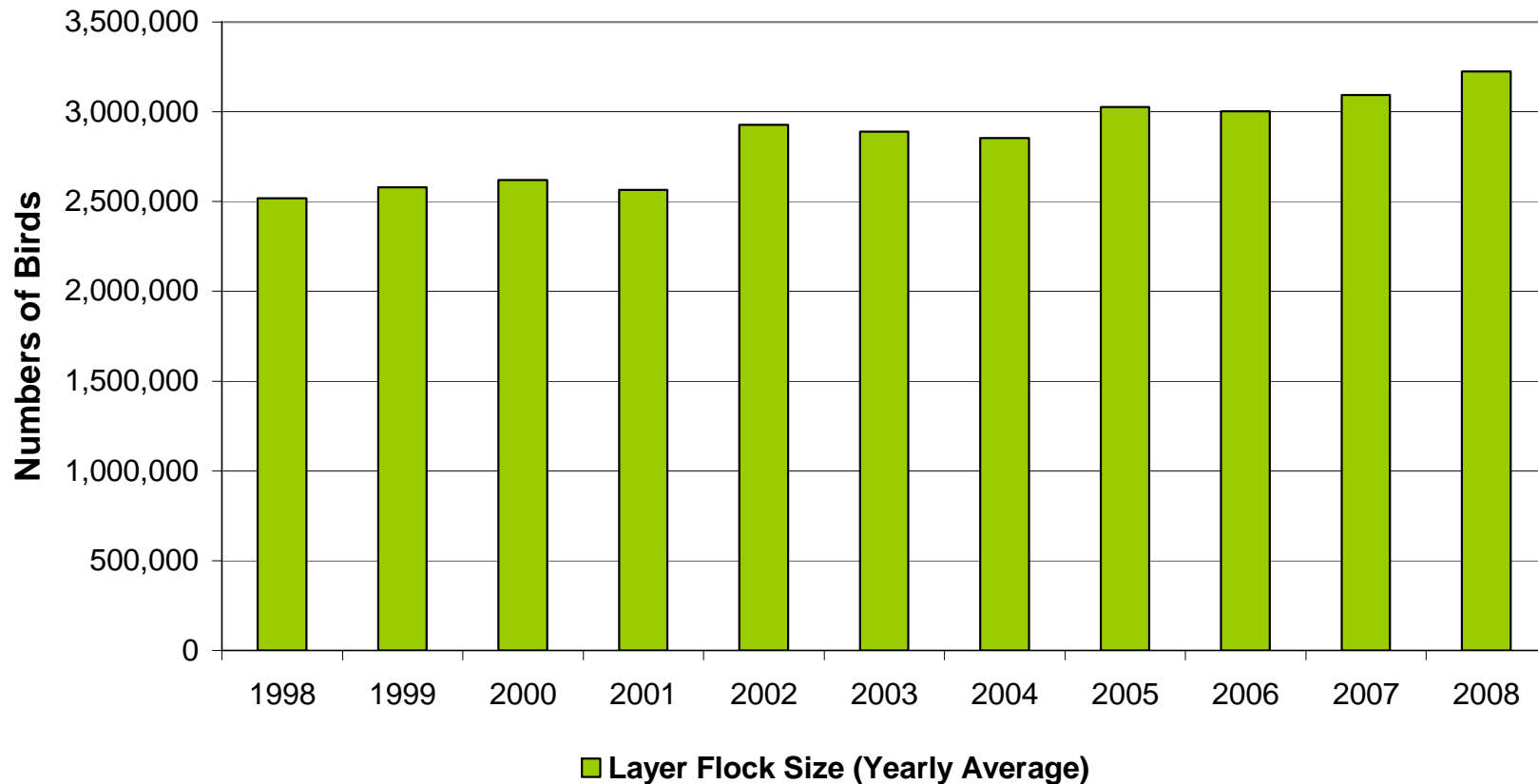
Viterra NZ

Background – Poultry Production - Layers



- Layer number have increased at 2.5% over the last 10 years, a slightly higher rate than broilers

NZ Layer Flock Size



- Agri-Commodity Merchandising
- Group Operations
 - Storage
 - Maize processing
 - Feed milling



Viterra NZ

Agri-commodity merchandising



- Key importer/distributor of grains and meals to NZ market
- Products – grains, meals, etc
- NZ grain/meal import market – 1.5 million tonnes
- Viterra NZ market share - 600,000 tonnes (40%)
 - 400,000 tonnes – meals
 - 200,000 tonnes – grain
- Viterra NZ has a 6 year agreement to supply up to 180KT p.a. of grain/meal to Tegel's poultry feed mills



Viterra NZ NZ Group Operations - Storage



- Mt Maunganui – 50,000 tonnes
 - Gateway to Waikato – NZ's number 1 dairy region
- New Plymouth – 30,000 tonnes
 - Gateway to Taranaki – NZ's number 2 dairy region
- Auckland – 20,000 tonnes
- These 3 ports cover approx.
90% of all NZ grain/meal imports



The Mt Maunganui facility

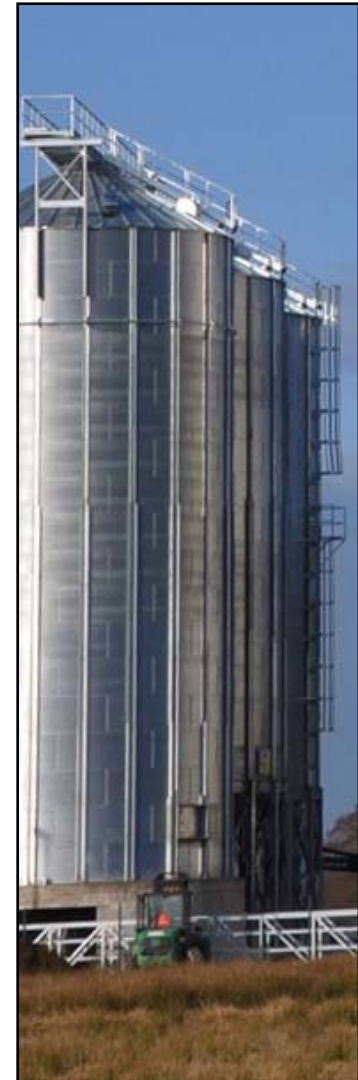


Viterra NZ

NZ Group Operations - Maize Processing



- Maize is key ingredient in feed ration
 - Secures maize for South Auckland Feed Mill (“SAFM”)
- Viterra NZ have 65,000 tonnes of maize storing and drying capacity
 - 30% of NZ market
- 2 plants at Te Awamutu and Te Puke
- Customers
 - Viterra Feed Milling
 - Tegel
 - Inghams
 - NZ Starch



Viterra NZ

NZ Group Operations - Feed Milling



- Strategy - To further consolidate our No.1 position in grain, protein and animal feed processing NZ.
- Integrated through the supply chain in an import dominated market (as Viterra is in Australia with exports)
- Viterra NZ acquired 2 feed businesses in 18 months
 - NRM
 - Sales of 140,000 tonnes
 - 2 mills at Levin (North Island) and Rolleston (South Island)
 - PCL
 - Sales of 16,000 tonnes
 - Leased facility at New Plymouth



Viterra NZ NZ Group Operations - Feed Milling



- Viterra NZ is constructing an 180,000 tonne feed mill in South Auckland (“SAFM”) - expected completion mid 2010
- Viterra NZ holds 40% of NZ retail supplement feed market



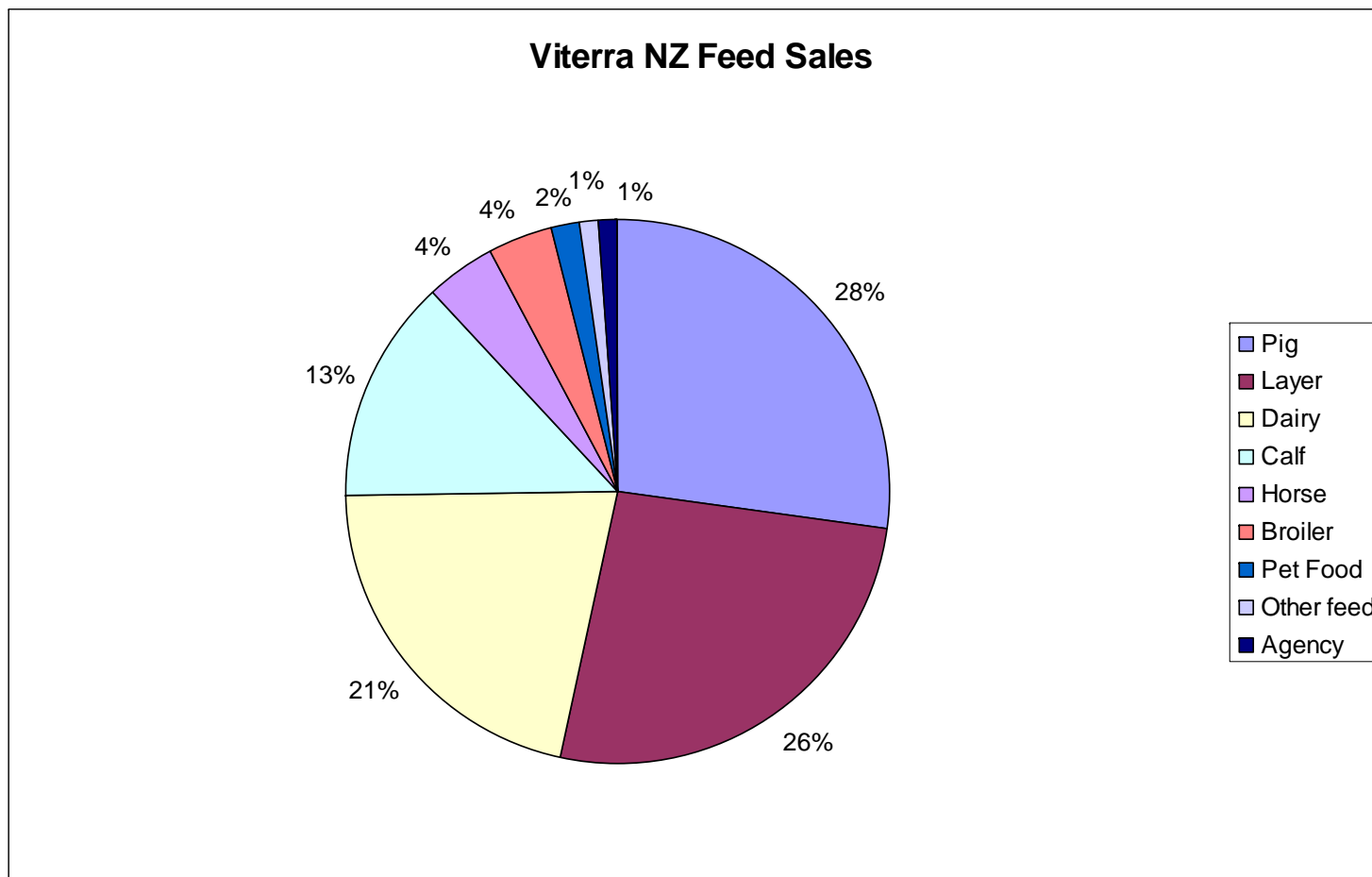
Artist impression of the South Auckland Feed Mill



Viterra NZ Feed Sales



- The majority of Viterra NZ Feed Milling sales are split roughly equally across Pig, Layer and Dairy sectors.



- Growing import market
- Key port-based infrastructure
- Low country risk
- Strategy focus on leading industry performance in livestock industry with increased supplementary feeding and leading edge nutritional services
 - Cattle – meat and milk
 - Poultry – meat and eggs
 - Pork
- NZ globally competitive dairy supplier
- Most efficient, lower cost supply chain
- Servicing customers with their grain, protein and feed requirements





Essential ingredients. Global success.

