Building the premier agriculture streaming company

September 2014
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Forward looking statements

This Presentation discloses management policies, investment strategies and courses of conduct that may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company’s current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable at the time of preparation. These assumptions include, but are not limited to, the actual results of investee’s being equivalent to or better than estimated results by the Company. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; commodity prices; cyclical nature of the agricultural industry; weather; the early stage development of the farming operations or dishonesty of the streaming partners; reliance on Messrs Emsley, Nystuen, Farquhar, and Burgess, uncertainty in identifying and structuring streaming agreements, liquidity of investments, potential conflicts of interest, failure of the Company to meet targeted returns, limited transferability of Shares, defaulting streaming partners, competition; changes in project parameters as plans continue to be refined; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation affecting the Company and its streaming partners; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. As a result of these risks and uncertainties, actual events or results and the actual performance of the Company or its business may be materially different from those reflected or contemplated in the forward looking statements or information. Likewise, in considering the prior performance information contained herein, prospective investors should bear in mind that past performance and experience is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.
### The world’s premier ag streaming company

#### Input Capital
- Input provides upfront financing to farmers in exchange for future canola production at a set price for specific time period, generally six years
- Input is like a private equity partner for western Canadian family farms

#### Ag vs. metal streaming
- Input benefits from high immediate returns which provide rapid compounding of capital
- **Access to yield upside** while downside risks are substantially mitigated by crop insurance

#### Pure ag exposure
- Pure play exposure to Canadian agriculture via canola streaming contracts
- Canola is a $19.3B industry in Canada and the country’s largest crop by value, a figure that is expected to grow substantially in coming years

#### U.S. and China growth story
- Driven by a global shift towards healthier eating, canola is a healthy alternative to other cooking oils; U.S. FDA has proposed ban of trans-fats
- Ever-increasing demand from Chinese canola crushers; canola is Canada’s #1 export to China

#### Flexible financing option for farmers
- Growing farmer demand for streaming deals
- The well-capitalized farmer can operate from a position of strength; no longer a price taker when buying crop inputs or selling grain
Input Capital is growing and on-track with strategic plan

Management has delivered on targets:

<table>
<thead>
<tr>
<th>Target</th>
<th>Timing</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Prove canola streaming business model</td>
<td>July 2013</td>
<td>• Initial capital deployed, canola grown and delivered, cash received</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Operating cash flow of $3.2 million in fiscal 2014, Input’s first year-end reporting period</td>
</tr>
<tr>
<td>• Raise growth capital; prove business model is scalable</td>
<td>October 2013 (to be deployed over 12-18 months)</td>
<td>• Raised $41M at $1.60 per share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Deployed $23M through April 2014, further proving farmer demand for streaming contract</td>
</tr>
<tr>
<td>• Continued growth through expansion of canola streaming portfolio</td>
<td>July 2014 (to be deployed over 12-18 months)</td>
<td>• Raised $46M at $2.30 per share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Back-office support added to accommodate anticipated demand (Canola Marketing &amp; Logistics, Marketing, Sales, Paralegal)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Deployment season around the corner</td>
</tr>
</tbody>
</table>
Canola streaming demonstrates strong returns

Rapid return on initial $23M invested into streaming contracts; and another 7,800 MT still to be delivered from 2013 harvest at end of Q1

<table>
<thead>
<tr>
<th>Input Capital Quarterly Results</th>
<th>F2014 Q3</th>
<th>F2014 Q4</th>
<th>F2014 Year-End</th>
<th>F2015 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Per Tonne</td>
<td>Total</td>
<td>Per Tonne</td>
</tr>
<tr>
<td>Volume</td>
<td>2,646</td>
<td>$472</td>
<td>3,903</td>
<td>$470</td>
</tr>
<tr>
<td>Streaming Revenue</td>
<td>$1,249,261</td>
<td>$472</td>
<td>$1,833,415</td>
<td>$470</td>
</tr>
<tr>
<td>Crop Payment</td>
<td>$48,161</td>
<td>$18</td>
<td>$342,089</td>
<td>$88</td>
</tr>
<tr>
<td>Cash Operating Margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$1,201,100</td>
<td>$454</td>
<td>$1,491,326</td>
<td>$382</td>
</tr>
</tbody>
</table>

1. Cash operating margin is a non-IFRS measure described and demonstrated in Input's MD&A
The Team that founded and sold AFLP to CPPIB for $128M

ENTRY: Launched first farmland private equity fund in Canada in 2005

EXIT: On January 10, 2014, closed the sale of its ~115,000 acre portfolio of Saskatchewan farmland to the Canada Pension Plan Investment Board (CPPIB) for $128M

Raised $53M in equity through eight private & public offerings since 2005

136 high quality farming tenants across Saskatchewan

~19% IRR (net of all fees) since inception in 2005

Unit growth from $18 in 2005 to ~$64 in 2013 (before performance fees)

Management has built and profitably exited deals in the Canadian ag space

Source: Assiniboia Farmland Limited Partnership MD&A
# Skilled management team with strong track record

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doug Emsley</td>
<td>President &amp; CEO</td>
<td>• Co-Founder and President of Assiniboia Capital Corp.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• President of Emsley &amp; Associates (2002) Inc., Chairman of Security Resource Group Inc. and Sabre West Oil &amp; Gas Ltd.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Board Member – Bank of Canada, Public Policy Forum, Saskatchewan Roughriders Football Club, Greenfield Carbon Offsets Inc., Information Services Corporation (TSX: ISV)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Former Board Member – Royal Utilities Income Fund (TSX)</td>
</tr>
<tr>
<td>Brad Farquhar</td>
<td>Executive VP &amp; CFO</td>
<td>• Co-Founder, Vice-President &amp; CFO of Assiniboia Capital Corp. and President of Nomad Capital Corp.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Director of Greenfield Carbon Offsets Inc., and SIM Canada</td>
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<tr>
<td></td>
<td></td>
<td>• Advisory Board, AgFunder.com</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Member of the Saskatchewan Chamber of Commerce Investment &amp; Growth Committee</td>
</tr>
<tr>
<td>Gord Nystuen</td>
<td>VP, Market Development</td>
<td>• Former Deputy Minister of Agriculture and Chairman of Saskatchewan Crop Insurance Corporation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Former Chief of Staff to the Premier of Saskatchewan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Previously served as VP of Corporate Affairs at SaskPower</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Partner, Golden Acres Seed Farm</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Director of Avena Foods Ltd.</td>
</tr>
<tr>
<td>Jamie Burgess, CA</td>
<td>Director, Finance &amp; Administration</td>
<td>• Chartered Accountant</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Director of Finance &amp; Administration for Assiniboia Capital Corp.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Previously served as a senior manager at Deloitte &amp; Touche LLP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Director of Saskatchewan Science Centre</td>
</tr>
</tbody>
</table>
Experienced Board of Directors & Special Advisor

Doug Emsley
Chairman, President & CEO

• Co-Founder and President of Assiniboia Capital and Palliser Farmland Management Corp.
• President of Emsley & Associates (2002) Inc., Chairman of Security Resource Group Inc. and Sabre West Oil & Gas Ltd.
• Board Member – Bank of Canada, Public Policy Forum, Saskatchewan Roughriders Football Club, Greenfield Carbon Offsetters Inc., Information Services Corporation (TSX: ISV)
• Former Board Member – Royal Utilities Income Fund (TSX)

Brad Farquhar Executive VP & CFO

• Co-Founder, Vice-President & CFO of Assiniboia Capital and Palliser Farmland Management and President of Nomad Capital Corp.
• Advisory Board, AgFunder.com
• Director of Greenfield Carbon Offsetters Inc., and SIM Canada
• Member of the Saskatchewan Chamber of Commerce Investment & Growth Committee

Independent Directors

David H. Laidley, FCPA, FCA Independent Director
• Chairman Emeritus, Deloitte LLP (Canada)
• Former Lead Director, Bank of Canada
• Chairman, CT REIT
• Director, Aimia Inc., EMCOR Group Inc., Aviva Canada Inc.

Dr. Lorne Hepworth Independent Director
• Chairman of Genome Canada, Director of CARE Canada
• Board of Advisors – Assiniboia Farmland Holdings LP
• Member, Canadian International Food Security Research Fund Scientific Advisory Committee
• Past President of CropLife Canada and Former Saskatchewan Minister of Agriculture, Finance, Education, and Energy & Mines

David A. Brown, QC Independent Director
• Counsel, Davies Ward Phillips & Vineberg LLP
• Former Chairman & CEO – Ontario Securities Commission (OSC)
• Former Chair, Board of Directors, Canadian Employment Insurance Financing Board
• Member, Investment Advisory Board, Westerkirk Capital Inc.
• Director & Member, Funds Advisory Board, Invesco Trimark Group of mutual funds

Special Advisor

John Budreski Special Advisor

• CEO, Morien Resources
• Chairman, Delta Gold
• Executive Chairman, EnWave Corp.
• Director, Alaris Royalty Corp., Sandstorm Gold Ltd.
• Former Vice-Chairman, Cormark Securities, President & CEO of Orion Securities Inc., and Head of Investment Banking, Scotia Capital Inc.
Corporate profile as of August 29, 2014

- TSX Venture trading symbol: INP
- Common shares: 81.4 million
- Options: 5.9 million
- Insiders own:
  - Basic: 14.2%
  - Fully diluted: 20.0%
- Institutional ownership (basic):
  - Catlin Group Ltd.: 15.0%
  - Other institutional: ~12.9%
- Closing Price (INP.V – Aug 29, 2014): $2.61
- 52 week range: $1.55 - $2.85
- Market capitalization: $213 million
- 30-day average daily liquidity: ~140,000 shares
- Cash position (at Aug 29, 2014): ~$60 million
- Debt: $0

Analyst coverage

- Acumen Capital: Brian Pow
- AltaCorp Capital: John Chu
- Beacon Securities: Michael Mills
- Canaccord Genuity: Keith Carpenter
- Cormark Securities: Marc Robinson
- Fundamental Research: Siddharth Rajeev
- GMP Securities: Anoop Prihar
- M Partners: Steven Salz
- National Bank Financial: Greg Colman
- Paradigm Capital: Spencer Churchill

(1) Based on known ownership; Input estimates
Agriculture Industry
Agriculture industry fundamentals

- **Increased population**
  - Long-term food production must increase to keep pace with needs of a rising population with the U.N. forecasting the global population will grow to 8+ billion within the next decade
  - 70% more food production required by 2050

- **Long-term rising global incomes**
  - Economic growth in developing nations (i.e. China, India) fueling demand for more and better food, driving demand for meats and better quality grains

- **Decreasing arable land**
  - Decreasing amount of arable farm acreage per capita is increasing pressure on farmers to produce more food from less land by increasing crop yields
  - Environmental degradation has forced China to remove 8M acres from production in 2014

- **Recent interest in biofuels**
  - Rising interest and production in biofuels increasing demand for all grain products and feedstock commodities
The opportunity for Input and its shareholders

Western Canada’s agriculture sector is significantly undercapitalized and offers excellent, overlooked investment opportunities

Big market
- Canadian farm assets = $330+ billion with Western Canada accounting for 52%
- Saskatchewan Canola Development Commission estimates that there are 52,000 canola farmers in Canada

Demographically driven
- Massive intergenerational transfer of farm assets over the next 10-15 years:
  - Expected to be over $30 billion in Saskatchewan alone
  - Aging Western Canadian farmers – more than 35% over age of 55 (vs. Canada @ 30%)

Sector consolidation
- Ongoing consolidation of farming sector
  - Many farmers are faced with once-in-a-lifetime expansion opportunities they cannot afford on their own
  - Significant shortage of financing available for working capital in the farming sector that matches the needs and requirements of farmers

Underserved market
- Unlimited supply of farmland mortgage capital (FCC - $25 billion book) and leasing capital (i.e. John Deere)
- Precision farming is more capital intensive than older, less productive farming methods

Source: Statistics Canada
Canola is a $19.3 billion industry in Canada

- Canola is the largest crop in Canadian agriculture
- Canola produces pods from which seeds are harvested and crushed to create canola oil and meal
- The Canola Council of Canada (“CCC”) has set a production target of 26M MT in 2025; significant growth from 2013 record 18M MT crop
  - CCC’s 52 bu/ac yield target requires capital intensive advanced agronomics
- Global canola demand is growing for many reasons:
  
  **The healthy oil**
  - U.S. FDA has tentatively ruled to effectively ban the use of trans fats in foods
  - Canola oil is high in good fats, is trans fat free, contains no cholesterol and is a good source of vitamin E

  **Biofuel feedstock and high quality animal feed**
  - Canola is used as a source of feedstock for biofuel
  - Canola meal in animal feed is known to increase milk production by one litre, per cow, per day

  **Emerging industrial uses**
  - Including plastics, protein isolates, adhesives and sealants
Canola demand projected to see continued growth

- The International Grain Council ("IGC") predicts global canola demand to increase from 60M MT in 2012/13 to 71M MT in 2018/19
- Global production is expected to keep pace with demand
- Canada is expected to continue to produce approximately 25% of growing global demand into the future

Sources: International Grain Council
Canola is more important to Canada than potash

Canola ranks very favorably in many metrics against the more followed potash industry:

- Canola is a bigger global market than potash
- Canola is a bigger export business for Canada than potash
- Canadian canola exports have double the market share in global export markets than potash

<table>
<thead>
<tr>
<th>Rank as CAD export to</th>
<th>Canola</th>
<th>Potash</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>#7</td>
<td>#10</td>
</tr>
<tr>
<td>China</td>
<td>#1</td>
<td>#12</td>
</tr>
</tbody>
</table>

- Three publicly traded companies provide investment exposure to Canadian potash production with a combined market cap of over $60B (POT, AGU, MOS)
- Input Capital is the only publicly traded company that provides direct investment exposure to Canadian canola production

Sources: Statistics Canada, Industry Canada Trade Data Online, Potash Corporation of Saskatchewan, Sask Mining Association, Canola Council of Canada
Canadian canola industry has seen robust growth

- Canada is the dominant exporter of canola to the world with domestic production having increased by ~300% over the last decade
- Canola is one of the world’s most important oilseed crops, and the most profitable commodity for Canadian farmers, representing 25% of all farm cash receipts in the country
  - Canola is grown by 52,000 Canadian farmers with 52% of Canadian canola originating from Saskatchewan
- Canada’s dominant export position of canola creates a natural hedge for pricing
  - When production falls due to poor crop results, prices tend to rise to compensate for lost tonnage
  - For example, when 8M acres went unseeded in W. Canada in 2010, canola prices rose from $373/MT to over $600/MT

Prairie Canola Production (000’s MT)

- Canola Council of Canada predicts production of 26M MT by 2025
- In 2014, Canadian canola crushing plants will have annual capacity of ~9M MT
Canola Streaming
1. Upfront Payment
Upfront payments to farmer for a Crop Production Interest

2. Consulting Agrologist Assigned
Retain services of a science-based agrologist

3. Farmer Grows the Crop
The farmer and the agrologist work to grow the best possible crop

4. Crop Payment
The farmer delivers Input Capital's share of crop to established elevators and is paid a fixed price per tonne

5. Upside Potential
Input Capital receives a share of measured yield improvement on farm resulting from improved agronomy

6. New Streaming Contracts
Free cash flow reinvested in new streaming contracts for compounding returns

How a canola stream works

Input >> Deploy capital + canola sales Canola marketing & logistics Canola sales + re-deploy capital

Calendar
Jan  Feb  Mar  Apr
Planning  Buy inputs

Farmer >>
May  Jun  Jul  Aug
Seeding  Growing

Sep  Oct  Nov  Dec
Harvest  Sales
High quality canola streaming portfolio

• High quality asset base, well-diversified by geography
• 20 producing canola streams
  • Farm range in size from 1,700 – 40,000 acres farmed
  • Targeting expansion opportunities into Alberta & Manitoba
• Operating in a well-established industry in an area of negligible political risk
• Existing portfolio provides strong earnings visibility

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<tbody>
<tr>
<td>Projected Base Tonnes</td>
<td></td>
<td>18,000 – 20,000</td>
<td>35,000 – 45,000</td>
<td>25,000 – 35,000</td>
<td>25,000 – 35,000</td>
<td>25,000 – 35,000</td>
<td>25,000 – 35,000</td>
<td></td>
</tr>
<tr>
<td>Average Crop Payment per MT¹</td>
<td></td>
<td>$71</td>
<td>$57</td>
<td>$74</td>
<td>$73</td>
<td>$73</td>
<td>$73</td>
<td>$73</td>
</tr>
</tbody>
</table>

"Average Crop Payment per MT" and "Average Upfront Payment per MT" are described in the Company’s MD&A
Expected base tonnes from 2014 harvest in perspective

• Input expects to receive between 35,000 and 40,000 tonnes of canola from the 2014 harvest from its partners

• To put that into perspective, 35,000 tonnes is the equivalent of:
  • Total capacity of the newly constructed Viterra high throughput concrete elevator at Sexsmith, Alberta
  • 350 rail cars (3.5 trains, each a mile long)
  • 1,400 tandem grain trailer loads
  • 45,000 acre farm\(^1\), dedicated completely to canola production
  • \textbf{0.19\%} of the western Canadian canola market\(^2\)

1. Assuming a yield of 35 bushels per acre
2. Assuming 18.5M MT of production
Farm debt increasing as farming gets more capital intensive

- Farm debt in the prairies has increased at a compound rate of 5% per annum
- Cost of farming increases with commodity prices
- Land, crop inputs, machinery become more expensive

**Farm debt by prairie province ($ billions)**

- CAGR = 5% (2000 – 2013)

**Farm debt by lender type ($ billions)**

- Streaming contracts with Input Capital can replace high-cost, rigid financing options of crop input suppliers while being more long-term than advance payment programs
- $5 billion of debt in these two categories alone

Source: Statistics Canada
Input helps farmers take the next step

- Important technological advancements are leading to big opportunities for canola farmers, but they are more capital intensive than traditional practices.

**Farming is more capital intensive than ever.** Input provides a private equity opportunity for the farmer to unlock massive upside.

- Precision farming
- Variable rate farming
- Satellite imagery
- Advanced agronomics
- Equipment technology
- Seed technology
- Micro-nutrients

**Increased yields**
## Significant growth profile with robust pipeline

### Growth opportunities

| Expansion of canola acres from existing farm partners, plus other crops grown by existing farmers |
| Sales & business development team |
| Potential future geographic expansion |

### Sales & business development team

- Team of well-known farmers and experienced canola buyers greatly enhances deal generation
- Wealth of varying industry experience
- Expertise in canola growing and buying
- Adds credibility to Input’s offering

### Potential future geographic expansion

- Expansion to Northern U.S. states that grow similar crops to Western Canadian farms i.e. ND, SD, MT
- Expansion to global food companies and overseas farmers that deal in a variety of agricultural commodities

### Expansion of canola acres

- Existing partners may expand and require further working capital injections
- Existing partners produce other crops that provide ancillary streaming opportunities
- Grains (wheat, barley, oats, durum)
- Pulses (lentils, peas, beans)
- Oilseeds (canola, mustard, flax)

### Base Tonnes Inventory (net of canola sales) by Fiscal Quarter

<table>
<thead>
<tr>
<th>Fiscal Quarter</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>22,500</td>
<td>56,000</td>
<td>85,000</td>
<td>82,500</td>
</tr>
<tr>
<td>2014</td>
<td>78,500</td>
<td>56,500</td>
<td>136,500</td>
<td>56,000</td>
</tr>
<tr>
<td>2015</td>
<td>185,000</td>
<td>52,500</td>
<td></td>
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</tr>
</tbody>
</table>

### Inventory (net of canola sales) by Fiscal Quarter

<table>
<thead>
<tr>
<th>Fiscal Quarter</th>
<th>Q4 2013</th>
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<th>Q2 2014</th>
<th>Q3 2014</th>
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<td>2013</td>
<td>22,500</td>
<td>78,500</td>
<td>85,000</td>
<td>82,500</td>
</tr>
<tr>
<td>2014</td>
<td>78,500</td>
<td>136,500</td>
<td>56,000</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>185,000</td>
<td></td>
<td></td>
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</tbody>
</table>
Risk management

Potential Concerns

Crop shortfall
(Weather, bad crop, etc.)

- Geographic diversification of farm operators
- Streaming contracts call for fixed tonnage and are not yield dependent
- Crop Insurance, paid for by the farmer, guarantees 70% of the farmer's long-term average yield
- Science-based agrologist on every farm helps optimize crop yields
- Ability to accept other commodities of equal value in lieu of canola

Capital deployment

- Big market; minor disruption into existing financing creates a large business
- $43 million deployed with first twenty farm partners
- Targeting streaming contracts with 200 – 300 farm partners within five years
- Rapidly expanding pipeline and growing farmer awareness
- 7 of 10 first year clients have come back to Input for expansion capital after year 1

Counterparty risk

- Contractual protection on the "use of proceeds"
- Strong, multi-layer security covenants embedded into every contract
- Term life and ADD insurance provides an "easy exit" if the farm operator is forced to quit farming

Mitigating Factors

Crop Insurance, paid for by the farmer, guarantees 70% of the farmer’s long-term average yield.

Actual client 2013 production (MT)

- Wheat 429 (21%)
- Oats 520 (25%)
- Canola to Input 300 (15%)
- Canola to farmer 814 (39%)
Benefits to Farmers
Input partners with a target farming demographic

- Ideal farm has 3,000 – 12,000 acres of land located in dark brown & black soil zones of Manitoba, Saskatchewan, and Alberta
- Young farmers (under 50) who possess the agronomic skills to grow great crops but require capital partners to finance the intergenerational transfer of the farm
- Established farmers with large expansion opportunities
- Farmers looking to expand significantly without degrading their balance sheets
- Pre-qualified farmers without sufficient working capital to achieve their production goals or potential

Farming is a capital intensive business:

<table>
<thead>
<tr>
<th>Example expansion: 4,000 acres</th>
<th>Approximate cost per acre</th>
<th>Capital required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farmland</td>
<td>$1,000</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Equipment</td>
<td>$350</td>
<td>$1,400,000</td>
</tr>
<tr>
<td>Annual inputs</td>
<td>$200</td>
<td>$800,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,550</td>
<td>$6,200,000</td>
</tr>
</tbody>
</table>
The benefits of Input to our farm partners

<table>
<thead>
<tr>
<th>Farmers can be asset rich while being cash poor.</th>
</tr>
</thead>
<tbody>
<tr>
<td>We help our farm partners become asset rich AND cash rich for optimal farming.</td>
</tr>
</tbody>
</table>

- Working capital acts as a financial shock absorber for a farmer
- On a 4,000 acre farm, widely accepted level of sufficient working capital is $300 per acre
- $1,200,000 required for 4,000 acre farm – *most farmers are not “cashed-up” to an optimal level*
- Statistics Canada estimates the average farmer has working capital of $121 per acre; **but inventory is not cash**

As the size of farm increases, incrementally more working capital is required

- Larger farm needs more financial flexibility and ability to navigate market movements
  - <5,000 acres = 50% of annual expenses in working capital reserve
  - 5,000 – 10,000 acres = 75% of annual expenses in working capital reserve
  - >10,000 acres = 100% of annual expenses in working capital reserve

Ample cash allows Input’s farm partners to capitalize on opportunistic market conditions

- There are opportunities for **substantial** cost savings
  - Buying inputs off-season
  - Receiving discounts for cash purchases
  - Greater realized crop prices through flexible crop marketing programs
  - Reduction in interest expense
Having cash can lead to substantial per acre savings

On a 4,000 acre farm, having Input as a partner could see farmers net an incremental $230,000+ per year, or $58 per acre

- Farmers can achieve significant margin improvement by having **cash** on the balance sheet to take advantage of off-season pricing opportunities
  - Seasonal opportunities to buy fertilizer and seed when supply exceeds demand
  - Paying with cash leads to less interest payments to input suppliers
- Farming practices driven by knowledge rather than cash levels results in more revenue
  - By buying and applying fertilizer in the fall, spring seeding logistics are improved and de-risked

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Market rate per acre</th>
<th>Relative benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer</td>
<td>$100</td>
<td>40% savings</td>
</tr>
<tr>
<td>Seed</td>
<td>$50</td>
<td>25% savings</td>
</tr>
<tr>
<td>Interest</td>
<td>10%</td>
<td>10% savings</td>
</tr>
<tr>
<td>Revenue</td>
<td>$350</td>
<td>10% upside</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Production Revenue</th>
<th>Without Input</th>
<th>With Input</th>
<th>Net Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>$466,666</td>
<td>$532,932</td>
<td>$66,266</td>
</tr>
<tr>
<td>Beans</td>
<td>$299,999</td>
<td>$342,599</td>
<td>$42,600</td>
</tr>
<tr>
<td>Canola</td>
<td>$659,998</td>
<td>$753,718</td>
<td>$93,720</td>
</tr>
<tr>
<td>Total Net Revenue</td>
<td>$1,426,663</td>
<td>$1,629,249</td>
<td>$202,586</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Crop Expenses</th>
<th>Without Input</th>
<th>With Input</th>
<th>Net Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer</td>
<td>$399,999</td>
<td>$239,999</td>
<td>($160,000)</td>
</tr>
<tr>
<td>Fuel</td>
<td>$68,000</td>
<td>$68,000</td>
<td>-</td>
</tr>
<tr>
<td>Seed</td>
<td>$200,000</td>
<td>$150,000</td>
<td>($50,000)</td>
</tr>
<tr>
<td>Pesticides</td>
<td>$160,000</td>
<td>$160,000</td>
<td>-</td>
</tr>
<tr>
<td>Interest on inputs</td>
<td>$82,800</td>
<td>-</td>
<td>($82,800)</td>
</tr>
<tr>
<td>Crop Insurance</td>
<td>$80,000</td>
<td>$80,000</td>
<td>-</td>
</tr>
<tr>
<td>Total Crop Expenses</td>
<td>$990,798</td>
<td>$697,998</td>
<td>($292,799)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Margin</th>
<th>Without Input</th>
<th>With Input</th>
<th>Net Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>$435,866</td>
<td>$667,918</td>
<td>$232,053</td>
<td></td>
</tr>
</tbody>
</table>

Per acre:
- $109
- $167
- $58
Investment Highlights
Input provides exposure to Western Canadian agriculture

• Investors are increasingly looking for exposure to the secular tailwinds benefiting the agriculture industry

• International grain trading companies provide limited exposure to the Western Canadian geography and are no longer purely focused on agriculture

• Opportunities for direct exposure to farming and ownership of physical commodity are restricted or difficult for most investors

• Shareholders invest in Input for exposure to canola prices; revenue is generally not hedged

• Input has a smart and disciplined marketing program designed to achieve higher-than-average realized prices:
  • Locking in price and delivery schedules within the current fiscal year
  • “One-off” opportunistic purchase and sale of canola contracts

<table>
<thead>
<tr>
<th></th>
<th>Accessible to investors</th>
<th>No debt</th>
<th>Commodity price exposure</th>
<th>Yield upside</th>
<th>Multiple expansion</th>
<th>No operating cost exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farming</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canola futures</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grain handling companies</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Input Capital</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Ag streaming has distinct advantages over metal streaming

<table>
<thead>
<tr>
<th>Capital provided</th>
<th>Metal Streaming</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Generally funds working capital</td>
<td></td>
</tr>
<tr>
<td>• Cash flow generated in first year of stream</td>
<td></td>
</tr>
<tr>
<td>• Rapidly compounding returns as cash from streams deployed into new streams every year</td>
<td></td>
</tr>
<tr>
<td>• First streaming contract returned 30% of original capital in eight months</td>
<td></td>
</tr>
<tr>
<td>• 2 - 4 years to start generating cash flows</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Time to cash flow</th>
<th>Metal Streaming</th>
</tr>
</thead>
<tbody>
<tr>
<td>• First streaming contract returned 30% of original capital in eight months</td>
<td></td>
</tr>
<tr>
<td>• 2 - 4 year gap from funding project to cash flow generation slows compounding effects</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contract length</th>
<th>Metal Streaming</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Medium-term contracts; average Input contract length is 6.2 years</td>
<td></td>
</tr>
<tr>
<td>• Input will own cycle-neutral canola (soft pricing environments = higher volume, lower cost streams)</td>
<td></td>
</tr>
<tr>
<td>• Long-term contracts; often life-of-mine or 40-year contracts</td>
<td></td>
</tr>
<tr>
<td>• Permanent commitment to pricing environment in place at time of contract signing</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price risk</th>
<th>Metal Streaming</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Canola streams are priced on medium-term basis reducing commodity price risk</td>
<td></td>
</tr>
<tr>
<td>• Lock in long-term pricing; at the mercy of global markets and externalities</td>
<td></td>
</tr>
</tbody>
</table>
Ag streaming has distinct advantages over metal streaming

**Diversification**
- Relatively smaller 6-year contracts allow for capital to be diversified amongst many counterparties
- Bigger contracts are each material to operations, not as diversified and minimal room for error

**Counterparties**
- Private, established family-owned and operated farms that have often been in operation for 50+ years
- Operate in a politically stable jurisdiction
- Tend to be public companies, therefore counterparties subject to external effects of the public markets
- Operations can be in unstable jurisdictions

**Upside Optionality**
- Upside in the form of increased crop yield
- Bonus tonnes possible in first year of stream and for remainder of contract
- Upside via discovery of larger ore body
- May not occur with every stream and takes years for upside potential to materialize

**Operational Efficiency**
- Regardless of commodity, streaming companies enjoy efficient business models
- No exposure to operational expenses or capital expenditures
- Significant revenues generated with limited overhead
Investment highlight summary

• Building the premier agriculture streaming company
• Pure play exposure to Canadian canola
• Owner-management team with a focus on strong returns resulting in robust compounding of capital
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President, CEO & Chairman  
(306) 347-1024  
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Brad Farquhar  
Executive VP, CFO & Director  
(306) 347-7202  
brad@inputcapital.com
Appendix: Canadian Canola Industry
Canada is the leader in global canola exports

- Canada is one of the largest producing countries of canola and the largest exporter, exporting more than two thirds of global canola.
- Canada exports more than 85% of its canola production.
- Exports from Canada are driven primarily by demand in China, Japan, Mexico, the U.S., and other parts of Asia.
- Canola produced in Canada is used for food (oil, animal feed) and industrial products (bio-fuels, lubricants).

**Global Canola Producers**

- **China**: 12M MT, 19.5%
- **India**: 6.9M MT, 11.2%
- **Other**: 8M MT, 13.0%
- **Canada**: 14.7M MT, 23.9%
- **Europe**: 19.9M MT, 32.4%

**Global Canola Exports**

- **Canada**: 72.0%
- **Europe**: 19.9M MT, 32.4%
- **Australia**: 17.0%
- **Ukraine**: 8.0%
- **Other**: 3.0%
- **India**: 6.9M MT, 11.2%
- **China**: 12M MT, 19.5%

Source: USDA (2012/2013)
Source: International Grains (2011/2012)
Canadian canola exports continue to grow

- Canadian exports of canola continue to be driven by demand from Asia and emerging markets with China accounting for the largest share of Canadian exports at 36.3%

<table>
<thead>
<tr>
<th>Destination country</th>
<th>% of Canadian exports (2012)</th>
<th>5-year volume growth</th>
<th>Canola rank among imports from Canada ($ value, 2012)</th>
<th>Canola value as % of total value of goods imported from Canada (2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>36.3%</td>
<td>333.0%</td>
<td>1</td>
<td>15.6%</td>
</tr>
<tr>
<td>Japan</td>
<td>28.2%</td>
<td>21.1%</td>
<td>2</td>
<td>14.4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>18.1%</td>
<td>35.1%</td>
<td>1</td>
<td>17.8%</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>6.9%</td>
<td>216.6%</td>
<td>1</td>
<td>22.7%</td>
</tr>
<tr>
<td>USA</td>
<td>5.0%</td>
<td>75.5%</td>
<td>25</td>
<td>0.4%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>2.7%</td>
<td>48.1%</td>
<td>1</td>
<td>44.5%</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>1.2%</td>
<td>130.2%</td>
<td>2</td>
<td>15.8%</td>
</tr>
<tr>
<td>Others</td>
<td>1.5%</td>
<td>129.5%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Source: Statistics Canada, as published in the Western Producer, March 21, 2013; CanolaCouncil.org; Industry Canada Trade Data Online
North American canola production

- Canada is the largest single producer of canola with production concentrated in Western Canada (specifically, Saskatchewan), consisting of 20+ million acres seeded to canola.

- There are also approximately 1.7 million seeded acres of canola grown in the north central and south eastern U.S. with North Dakota as the dominant producing region.

Source: Canola Council of Canada, U.S. Canola Association
Canola’s footprint is expanding in western Canada

- The ideal combination of soil organic matter and climate for canola production is found in the Black, Dark Brown, and Dark Gray soils of Western Canada.
Strong demand has led to a broad rise in canola prices

- Canola prices have risen significantly over the last ten years driven by increased demand from Asia, the emerging biofuels industry, and the war on trans fats in western economies.

Source: Government of Saskatchewan (SCAD / MT, Saskatchewan Cash Price)
Historical futures pricing relationship with soybeans

- Due to their relationship as substitutes for cooking oil, the price of canola and soybeans tend to move in tandem.

- Historically, canola priced at a premium to soybeans due to its higher (and healthier) oil content.

- During the latter half of 2013 and the first half of 2014, Canola traded at a historically high discount to soybean prices due to a surplus of supply in Western Canada and historic rail transportation delays.

- Current low price environment is pricing in a large soybean harvest in the United States.

- Futures prices suggest that the balance between canola supply and demand will be restored and canola will regain its premium pricing over soybeans.

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