BLAZING A TRAIL IN
AG STREAMING

JANUARY 2016
TSX.V: INP
FORWARD LOOKING INFORMATION

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.

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1. **The benefits of canola streaming;** a pure play on non-operating canola production, potential expansion into other crops.

2. **Owner-management leadership team;** insiders own over 20% (FD), focused on strong returns resulting in robust compounding of capital.

3. **Powerful growth;** building streaming portfolio from a high-quality, geographically diversified base of 77* active streams.

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* as at the end of the fiscal quarter ended December 31, 2015, per Q3 operations update
CONTINUED GROWTH ACROSS ALL KEY METRICS

Record $49.1 million in capital deployment in F2015 – double F2014.

77* cash-producing streams in place – all of which are scheduled to produce revenue within a year from inception.

$27.1 million of streaming revenue through two quarters YTD in F2016 – more than doubling F2015 revenue through three quarters.

* as at the end of the fiscal quarter ended December 31, 2015, per Q3 operations update
CANOLA IS A $19.3 BILLION INDUSTRY IN CANADA

- Canola is the largest crop in Canadian agriculture
- Canola is a crop that produces pods from which seeds are harvested and crushed to create canola oil and meal
- Canola demand is growing for many reasons, including a growing middle class in China and a move to ban trans fats in certain U.S. states

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
OWNER-MANAGEMENT
LEADERSHIP TEAM
THE TEAM THAT FOUNDED AND SOLD ASSINIBOIA FARMLAND TO CPPIB FOR $128M

Management has built and profitably exited deals in the Canadian ag space; LP gross NAV per unit growth from $18 in 2005 to ~$64\(^1\) in 2013, ~19% IRR\(^2\) since inception

**Entry**
Launched first farmland private equity fund in Canada in 2005; raised $53M in equity through eight private and public offerings

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

Source: Assiniboia Farmland Limited Partnership MD&A

1. Before performance fees
2. Net of performance fees
# EXPERIENCED LEADERSHIP

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

## Brad Farquhar
Co-Founder, Director, Executive VP & CFO
- Co-Founder of Assiniboia Farmland LP and Assiniboia Capital Corp.
- Advisory Board, AgFunder.com
- Director of Mongolia Growth Group Ltd. (TSXV: YAK), Greenfield Carbon Offsetters Inc., and SIM Canada
- Member of the Saskatchewan Chamber of Commerce Investment & Growth Committee

## Gord Nystuen
Co-Founder, VP Market Development
- Former Deputy Minister of Agriculture and Chairman of Saskatchewan Crop Insurance Corporation
- Former Chief of Staff to the Premier of Saskatchewan
- Previously served as VP of Corporate Affairs at SaskPower
- Partner, Golden Acres Seed Farm

## David H. Laidley, FCPA, FCA
Independent Director
- Former Lead Director, Bank of Canada
- Director, Aimia Inc., EMCOR Group Inc., Aviva Canada Inc.

## Dr. Lorne Hepworth
Independent Director
- Chairman Emeritus, Deloitte LLP (Canada)
- Former Lead Director, Bank of Canada
- Director, Aimia Inc., EMCOR Group Inc., Aviva Canada Inc.
- 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
- Member of the Canadian Agriculture Hall of Fame

## David A. Brown, QC
Independent Director
- Co-Founder of Assiniboia Farmland LP and Assiniboia Capital Corp.
- Advisory Board, AgFunder.com
- Director of Mongolia Growth Group Ltd. (TSXV: YAK), Greenfield Carbon Offsetters Inc., and SIM Canada
- Member of the Saskatchewan Chamber of Commerce Investment & Growth Committee
- Counsel, Davies Ward Phillips & Vineberg LLP
- Former Chairman & CEO, Ontario Securities Commission (OSC)
- Former Chair, Board of Directors, Canadian Employment Insurance Financing Board
- Director, Canada Health Infoway
- Director & Member, Funds Advisory Board, Invesco Trimark Group of mutual funds

## John Budreski
Special Advisor
- CEO, Morien Resources
- Executive Chairman, EniWave 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.
CASH GENERATING & CAPITAL COMPOUNDING

**77**

active canola streams from producing farms for the upcoming 2015 harvest; all new streams generate cash flow within a year of capital deployment.

<table>
<thead>
<tr>
<th><strong>Total cost of ~$310 per tonne</strong></th>
<th><strong>$247 per tonne</strong>*</th>
<th>Input provides the farmer with much needed capital, paid upon entering streaming contract.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$62 per tonne</strong>*</td>
<td>Input purchases the canola at a discounted price for the term of the contract, paid upon delivery of canola.</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue of ~$490 per tonne</strong></td>
<td><strong>$490 per tonne</strong></td>
<td>Input is paid directly when canola is delivered, F16 Q3 average net realized cash price of $490 per tonne.</td>
</tr>
</tbody>
</table>

* as at the end of the fiscal quarter ended December 31, 2015, per Q3 operations update
1. Canola price upside ... with fixed cash costs for the life of the streaming contract.

2. Production upside ... with no farming expenses.

3. Diversification ... without ongoing management of assets.

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

Input Capital offers a unique opportunity for investors to benefit from the secular tailwinds benefiting the agriculture industry.
THREE BENEFITS OF CANOLA STREAMING

1. Rapidly compounding returns; cash flow from streams deployed into new streams every year.

2. Building a cycle-neutral canola portfolio via medium-term streaming contracts; soft pricing environments = more, lower cost canola.

3. Torque to canola price; streaming contracts are priced on a medium-term basis, reducing long-term commodity price risk with ability to capture upside.
FARMER DEMAND FOR CANOLA STREAMING

Farmers can reverse the effects of seasonality in their business:
BUY INPUTS LOW, SELL CROP HIGH

1. **Working capital**
   Save on crop inputs by using cash; alleviate the pressure of operating lines or trade credit.

2. **Growth**
   As the size of the farm increases, incrementally more capital is required.

3. **Capital expenditures**
   Including equipment, buildings, inter-generational land transfers.

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“This financing has lifted a lot of pressure off us. We don’t have to worry about loan amounts, payment dates and interest rates. We just produce canola and Input Capital gets their agreed volume to market.”

“These guys come to the farm regularly, work with you and push you to farm better and smarter. And no surprise, that’s an easier way to farm and we see the results.”

“The folks at Input Capital are amazing to deal with; I wish we had found them years ago.”

“We’ve been able to focus on making earlier purchases to get much better pricing. As well, we’ve hired local agronomists and now Agri-Trend, and we are starting to really hone our nutrient programs, as well as help with the in-season scouting.”
# DUE DILIGENCE PROCESS AND SECURITY

Broad due diligence is supported by a comprehensive security package

<table>
<thead>
<tr>
<th>Farm Visit</th>
<th>Production History</th>
<th>Credit History</th>
<th>Land Valuation</th>
<th>Deal Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>• The process begins with a visit to every farm.</td>
<td>• A view into the farm’s historic size and yield by crop provides insight into future production capacity.</td>
<td>• Historic credit behaviour assessed to forecast if the counterparty will meet obligations in a timely manner.</td>
<td>• Analysis and valuation of the land and any existing debt.</td>
<td>• Approved by executive management.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>PMSI</strong></th>
<th><strong>GSA</strong></th>
<th><strong>Crop Insurance</strong></th>
<th><strong>Mortgage</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Purchase Money Security Interest (“PMSI”) provides security over the current year crop (Crop Lien).</td>
<td>• General Security Agreement (“GSA”) gives Input security on all present and after acquired assets.</td>
<td>• Crop Insurance provides a security blanket for farmers in years of low yields.</td>
<td>• Mortgages are the most important aspect of the security package.</td>
<td></td>
</tr>
</tbody>
</table>
3 POWERFUL GROWTH
STRONG RETURNS FROM INITIAL INVESTMENTS

$104.4M invested to date …
in upfront payments for the right to purchase 404,000+ metric tonnes*.

~$41.2M of revenue …
earned to date on initial investments leading to robust compounding of capital.

* including those tonnes already received and inactive contracts, as at the end of the fiscal quarter ended December 31, 2015, per Q3 operations update
Platform for growth

Initial $104.4M* investment into canola streaming contracts has built a low-cost, long-term base of canola production from which to grow.

* as at the end of the fiscal quarter ended December 31, 2015, per Q3 operations update
Steady growth in canola reserves

Portfolio of multi-year streaming tonnes continues to grow (net of sales); CAGR of 271% from F2013 to F2015.

* net of those tonnes already received and inactive contracts, as at the end of the fiscal quarter ended September 30, 2015, per operations update
**CLIENT PORTFOLIO RAMPING UP**

77 client portfolio*
Geographically diversified across the Prairies; concentrated in Saskatchewan, with growth initiatives into Alberta and Manitoba.

Decreasing counterparty risk
Average upfront payment size continues to trend downwards.

* as at the end of the fiscal quarter ended December 31, 2015, per Q3 operations update
UPDATE ON STREAMING CONTRACTS

Three streaming contracts terminated due to default.
• On November 12, 2015, Input announced the termination of three streaming contracts. Legal proceedings are underway to realize on assets provided to the Company as security.
• These contracts are now classified as inactive contracts.
• Management believes it will fully recover its investment in these three contracts.
• Capital value of the three contracts in question is approximately $18.4 million, compared with Input’s security position of approximately $24.5 million.

Active streaming contracts.
• Input retains a strong portfolio of 77 streams, all of which are performing as expected.
• Termination of the largest contract (above) results in stronger diversification of streams within the active portfolio.
• 85% of the Company’s expected canola volume from the 2015 crop has been received and sold per the F16 Q3 operations update released on January 11, 2016.

Lessons learned.
• Input has adopted a more comprehensive credit scoring and credit intelligence system which provides better insight into streaming counterparties during the due diligence process.
• A full review of the portfolio affirmed management’s decision taken 18 months ago to reduce the average contract size, both in dollar terms, and relative to the overall size of the farm counterparty.
$27M IN THE BANK TO BUILD ON MOMENTUM

Cash Balance*

Total Canola Interests*

Canola interests growing; cash available to power growth

Existing cash on the balance sheet, along with cash flow from operations will continue to fuel growth in canola interests.

* as at the end of the fiscal quarter ended September 30, 2015
# CORPORATE PROFILE

<table>
<thead>
<tr>
<th>TSX Venture Symbol</th>
<th>INP</th>
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</thead>
<tbody>
<tr>
<td>Indices</td>
<td>S&amp;P/TSX Venture Select Index</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>81.6M (basic), 88.1M (fully diluted)</td>
</tr>
<tr>
<td>52 Week Range</td>
<td>$1.55 - $3.45</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$137M</td>
</tr>
<tr>
<td>Cash Position</td>
<td>$27M (end of F16 Q2)</td>
</tr>
<tr>
<td>Debt</td>
<td>None</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Fully Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insider Ownership</td>
<td>14%</td>
<td>21%</td>
</tr>
<tr>
<td>XL Catlin</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Other Institutional*</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Total Ownership</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

- **Acumen Capital**: Brian Pow
- **AltaCorp Capital**: Peter Pratas
- **Beacon Securities**: Michael Mills
- **Cormark Securities**: Marc Robinson
- **GMP Securities**: Anoop Prihar
- **M Partners**: Steven Salz
- **National Bank Financial**: Greg Colman
- **Paradigm Capital**: Spencer Churchill

*based on known ownership, Input estimates*
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**THE WORLD’S PREMIER AG STREAMER**

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**Brad Farquhar**  
Executive VP, CFO & Director  
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