



INPUT CAPITAL
THE AGRICULTURE STREAMING COMPANY

Acumen Small Cap Conference

November 24, 2016

TSX.V: INP



Speaking Notes for the Presentation to the conference by Doug Emsley, President & CEO at 2 pm on November 24, 2016

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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The World's First Ag Streamer



- 1. A pure play on non-operating canola production;** Canada's largest most profitable crop & our single-largest export to China
- 2. Owner-management leadership team;** insiders own over 20% (FD), focused on strong returns and robust compounding of capital.
- 3. Powerful growth;** building streaming portfolio from a high-quality, geographically diversified base of 113¹ active streams with over \$50M of streaming revenue generated since inception.
- 4. Debt-free balance sheet with a \$25 million revolving credit facility;** \$90 to \$100 million in resources available for deployment in next 12 months².

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1. Based on the Operations Update published October 11, 2016.
2. Based on Management estimates.

Input Capital is a unique company. We are world's first agriculture streaming company. Four years ago, we took the streaming model from the mining industry and adapted it to agriculture.

The result is a pure play on canola, which is Canada's largest and most profitable crop, grown by 50,000 Canadian farmers, primarily on the Prairies.

Management and insiders own over 20% of the company, and I don't believe any of us have ever sold a share. We're growing fast, we have no debt, and we recently put in place a \$25 million revolving credit facility with HSBC, giving us between \$75 and \$100 million of dry powder in the next 12 months.

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, Saskatchewan Roughriders Football Club, Greenfield Carbon Offsetters Inc., Information Services Corporation (TSX: ISV)
- Former Board Member – Bank of Canada, Royal Utilities Income Fund (TSX), Public Policy Forum, IRPP

David 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.

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

Dr. Lorne Hepworth

Independent
Director



- Director of Genome Canada, Director of CARE Canada
- Advisor, Assiniboia Farmland Holdings LP
- Member, Canadian International Food Security Research Fund Scientific Advisory Committee
- Past President of CroLife Canada and Former Saskatchewan Minister of Agriculture, Finance, Education, and Energy & Mines
- Member of the Canadian Agriculture Hall of Fame

David A. Brown, OC

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
- Director, Canada Health Infoway
- Director & Member, Funds Advisory Board, Invesco Trimark Group of mutual funds

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

John Budreski

Independent
Director



- CEO, Morien Resources
- 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.

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We've got a terrific board that includes the former Chairman of Deloitte Canada, the former Chairman of the Ontario Securities Commission, the former Minister of Agriculture from Saskatchewan, and the former Vice Chairman of Cormark, who is also a director of Alaris Royalty and Sandstorm Gold.

Check out their names and bios in the printed version of the deck available at the back.

Significant capital recovery progress on three terminated contracts

- In November 2015, Input announced the termination of three streaming contracts totaling \$18.4 million. Legal proceedings to realize on assets provided to the Company as security are proceeding **ahead of schedule**.
- \$4.7 million in cash and 5,000 acres of farmland recovered to date.
- **Only \$6.6 million remains to be collected.**

Secured \$25 million revolving credit facility with HSBC Bank Canada (June 2016)

- Reinforces Input's goal of continuing its growth trajectory with internally generated cash flow and without issuing additional equity.

Current year deployment season is underway – started October 1

- Revamped & re-focused sales force meeting with farmers daily.

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Input has just completed a transition year, in more ways than one. A year ago, we had 3 streaming contracts default, including our largest one. Our stock fell 40% overnight, and investors have sat on their hands pretty much ever since. But many good things have happened in this year, and have transitioned back into a growth story. I want to tell you about those good things.

- Regarding the defaulted contracts – in total \$18.4 in capital was impacted, but not really at risk because we have security. About 65% of that capital has been recovered in the form of cash and farmland, and only \$6.6 million remains to be collected. We're making good progress on those files.
- We completely reviewed our underwriting and contracting processes and made enhancements that we believe will help ensure we do not enter into streams with bad counterparties in the future. Back testing our new process against our portfolio, the three contracts that defaulted are the ones which would not have made it through our process today.
- In June, we announced a \$25 million revolving credit facility with HSBC Bank Canada. It took us a while, but we found a bank that understands our business and that it is not as risky as others perceived. This is reflected in our low interest rate of prime + 1%, which is significantly lower than the revolvers of some of our metal streaming peers.

- We changed our year end from March 31 to September 30 to more closely align with our business cycle and make it easier for us and for investors to budgeting and forecasting.
- And we hired our first full-time Director of Sales to run our sales force and bring focus to our capital deployment efforts. He has retooled our sales force and we are very pleased with the progress so far. Our capital deployment season began a few weeks ago, and we're building a terrific pipeline of possible deals.

I want to run you through a few charts which illustrate the improved strength of our business from a year ago.

Refining the Portfolio Profile

- **Growth through diversification.** Number of streaming contracts in the portfolio has grown 43% in the last year, while the number of contracts with total capital of less than \$1 million has grown at a faster pace of 60%.

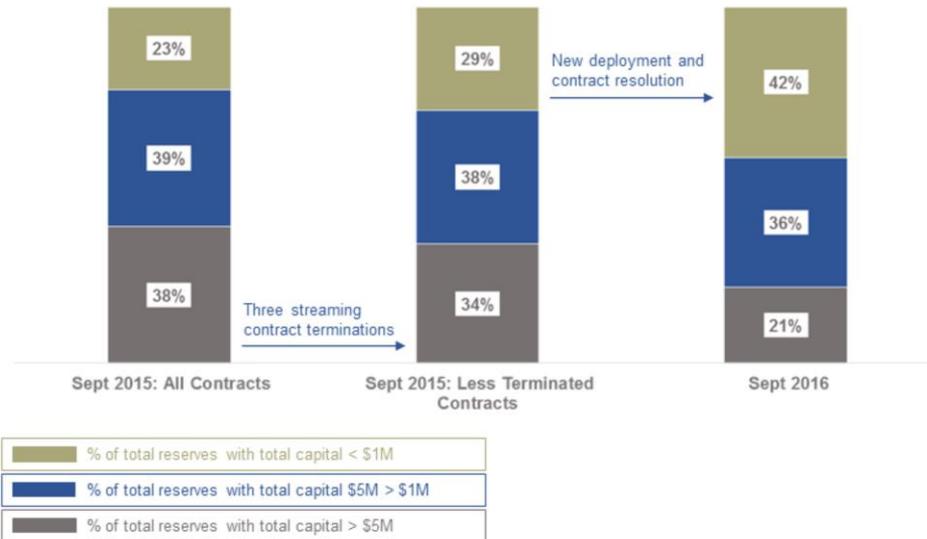


In the last year, we've increased the number of streams in our portfolio by 43%, with a significant emphasis on smaller deals which are not on their own material to our portfolio.

The portfolio of contracts under \$1 million is up by 60%.

Streaming Portfolio Profile

- **Significantly reduced portfolio concentration.** Weighted by canola reserves, contracts of less than \$1 million of capital now make up 42% of the portfolio, double the weighting of one year ago. Large contract exposure has been cut in half.

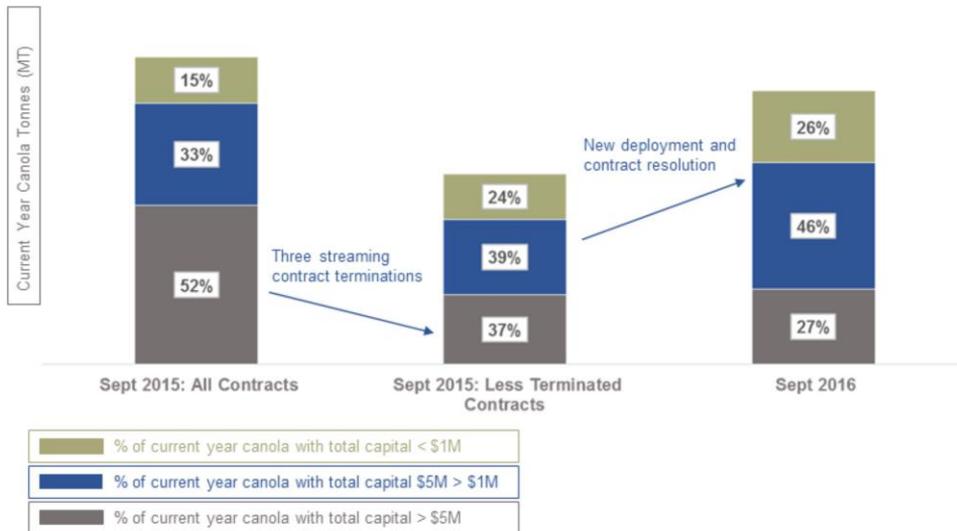


By staying disciplined about keeping our deal size appropriate to the farmer, the shape of our portfolio has changed. Small contracts now represent 42% of the portfolio, up from 23% last year, and large contract (that's \$5 million or more) represent only 21% of the portfolio, down from 38% last year.

Our goal is to get streaming relationships with as many farmers as possible so we are broadly diversified and so that problems on one farm or even in a region do not represent material problems for Input.

Current Year Production Profile

- **Significantly reduced production profile risk.** Over the past 12 months, new underwriting standards have significantly de-risked the portfolio, making annual volumes more predictable. Large contracts now account for 27% of this year's volume, down from 52% last year.

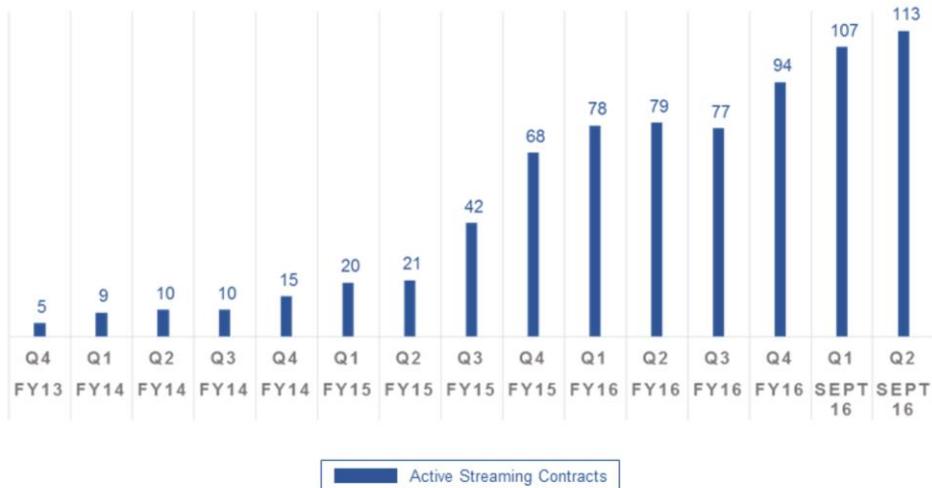


From this chart you can see that the default of the three contracts significantly affected our current year production profile last year – those tonnes were lost from our anticipated revenue. But as you can see here, we are almost back to where we were pre-default, and the portfolio concentration has been significantly reduced.

Client Portfolio Ramping Up



- **113 client portfolio**¹. Geographically diversified across the Prairies; concentrated in Saskatchewan, with continuing growth initiatives into Alberta and Manitoba.
- **Decreasing counterparty risk**. Average new deal size strategically reduced to mitigate concentration risk and enhance diversification.



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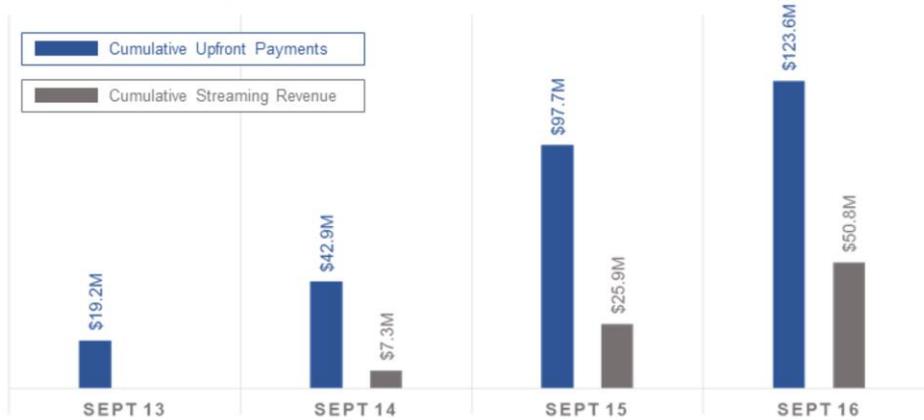
¹. Based on the Operations Update published October 11, 2016.

Here's a full quarter by quarter history of our streaming portfolio. We've continuously grown, and we are very excited about our pipeline this year and continuing that growth up and to the right.

Strong Returns From Initial Investments



- **\$124 million invested to date¹** in upfront payments with active canola reserves of 270,000 metric tonnes².
- **Platform for growth.** Initial investment into canola streaming contracts has built a low-cost, long-term base of canola production from which to grow. \$25 million revolving credit facility provides non-dilutive dry powder to fund continued growth.
- **Over \$50 million in streaming revenue¹** earned to date on initial investments leading to robust compounding of capital.



1. Based on the Operations Update published October 11, 2016.

2. Active canola reserves represent the total contracted volume scheduled to be delivered to Input Capital.

Note: Previous periods restated for the twelve month periods ended September 30 to reflect new fiscal year end.

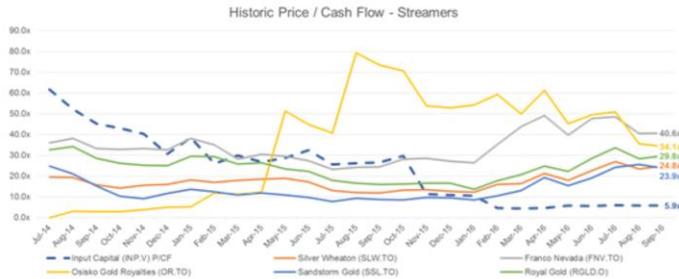
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Restated to fit our new September year end, here's what our historical cumulative capital deployment (in blue) and streaming revenue look like (in grey). Deployment drives revenue, so this winter's deployment will have a significant impact on next year's revenue. Our target is to deploy \$50 million this fiscal year.

Trading at a Compelling Value



- Input trades at a substantial discount to its streaming peers in two of the industry's most relevant metrics (Price to Cash Flow and Price to Book Value) despite having top-tier margin ratios.



	Price to CF
Silver Wheaton	24.8x
Franco Nevada	40.6x
Osisko Gold	34.1x
Sandstorm Gold	23.9x
Royal Gold	29.8x
Peer Average	30.6x
Input Capital	5.9x
Discount	-421%



	Price to BV
Silver Wheaton	2.5x
Franco Nevada	3.0x
Osisko Gold	1.3x
Sandstorm Gold	1.5x
Royal Gold	2.3x
Peer Average	2.1x
Input Capital	1.3x
Discount	-63%

11 Source: TR Eikon as of September 30, 2016

From a valuation perspective, streamers tend to trade at multiples of cash flow and/or multiples of book value. Here, you can see that our metal streaming peers trade at about 30x cash flow. Input is trading at under 6x cash flow.

And at the bottom, they are trading at better than 2x book, and Input is trading at about 1.3x book.

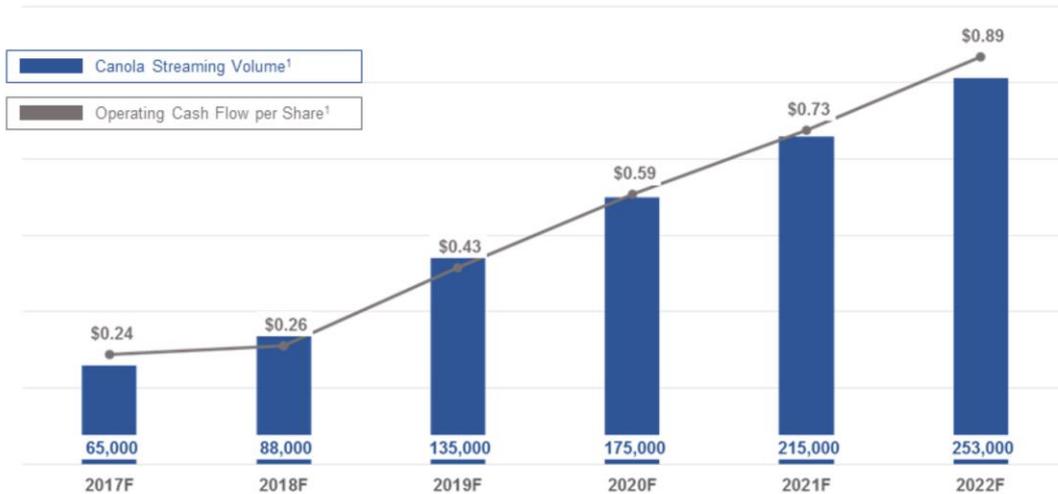
By these measures, Input is trading at its lowest valuation in its history in spite of the fact that we have tripled our book and our revenue over the last two years. To me that represents amazing value and a terrific opportunity for value investors.

What If Scenario – Let's Look Ahead

Assumptions:

- **\$50 million annual deployment.** Input exceeded this target in 2015
- **\$475 / MT Canola price.** Input has averaged \$483 / MT so far this year

Streamers & Royalty Companies trade at 10x to 20x Cash Flow. Apply the multiple of your choice to the CFPS below



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1. 2017 – 2022 scenario assumes \$50 million per year in deployment, net realized price of \$475 per tonne.

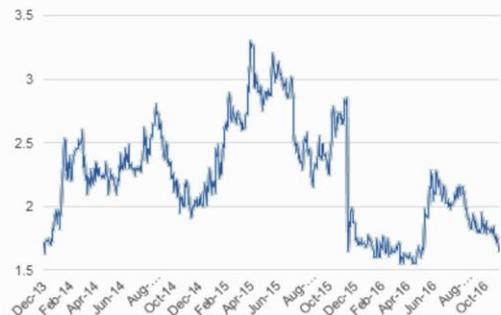
Where could we get to? I asked my team to project Input's cash flow per share for the next five years if we did two things: deployed \$50 million a year and sold the canola received for \$475 per tonne. These are achievable goals – we deployed \$50 million in 2015, and our average canola price this year is \$483 per tonne. This chart shows the results.

The grey line is cash flow per share, and the blue bars represents annual canola streaming volume, which is directly correlated to revenue. As you can see, CFPS ends up at almost \$0.90 per share. And if you throw a 10x to 20x multiple on that (remember, metal streamers are currently trading around 30x), you can arrive at some very compelling share values.

Corporate Profile



TSX Venture Symbol	INP
Indices	S&P/TSX Venture Select Index
Shares Outstanding	81.6M (basic), 88.1M (FD)
52 Week Range	\$1.50 - \$2.89
Market Capitalization	\$140M
Cash Position ¹	\$15M
Available Credit Facility	\$25M (\$0 drawn)
Total Liabilities to Tangible Net Worth (not to exceed 0.50:1) ²	0.03:1
Current Ratio (no worse than 2.00:1) ²	20.5:1



	<u>Basic</u>	<u>Fully Diluted</u>
Insider Ownership	14.7%	21.7%
XL Catlin	16%	
Other Institutional ³	37%	
Retail	33%	
Total	100%	

Acumen Capital	Brian Pow
AltaCorp Capital	Peter Prattas
Beacon Securities	Vahan Ajamian
GMP Securities	Anoop Prihar
M Partners	Steven Salz
National Bank Financial	Greg Colman
Paradigm Capital	Corey Hammill

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 1. Cash and equivalents, as at the end of the period ended June 30, 2016.
 2. Estimated as at September 30, 2016.
 3. Based on known ownership and management estimates.

We're covered by 7 analysts, including Brian Pow here at Acumen.

There are 81.6 million shares outstanding, we had \$15 million in cash as of our last reported quarter which was before this year's crop revenue came in (so that number will be higher once we report this quarter), zero debt, and \$25 million available from our revolver. So we're well funded to deliver on our plans this coming year.

The World's First Ag Streamer



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

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Brad Farquhar

Executive VP, CFO & Director
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1. Based on the Operations Update published October 11, 2016.
2. Based on Management estimates.

So to sum up, we're a pure play on the largest commodity in Canadian agriculture – canola. Management owns more than 20% of the business, and we have a great blue chip board. We've grown from nothing to 113 streams in 4 years and positioned like never before for growth. And we've got a clean debt-free balance sheet.

I'm here with Brad Farquhar, our CFO, right over there. We'd be happy to chat with you after about our company.