

1Q17 Earnings Call Supplement



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Disclaimer



Forward Looking Statements

Some of the statements contained in this presentation, including statements regarding our portfolio development approach, our pending acquisitions, and other investment opportunities, our future growth prospects and targeted returns, farmland investment characteristics and certain trends, constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” or “potential” or the negative of these words or similar words, which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances, many of which are beyond our control, that may cause actual results to differ significantly from those expressed in any forward-looking statement. While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, we expressly disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in the underlying assumptions or factors, new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause our future results to differ significantly from any forward-looking statements, see the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, and our other filings with the Securities and Exchange Commission.

This presentation contains statistics and other data that has been obtained from or compiled from information made available by third parties. We believe that the information obtained from or compiled by third parties is reliable, but we have not independently verified such information.



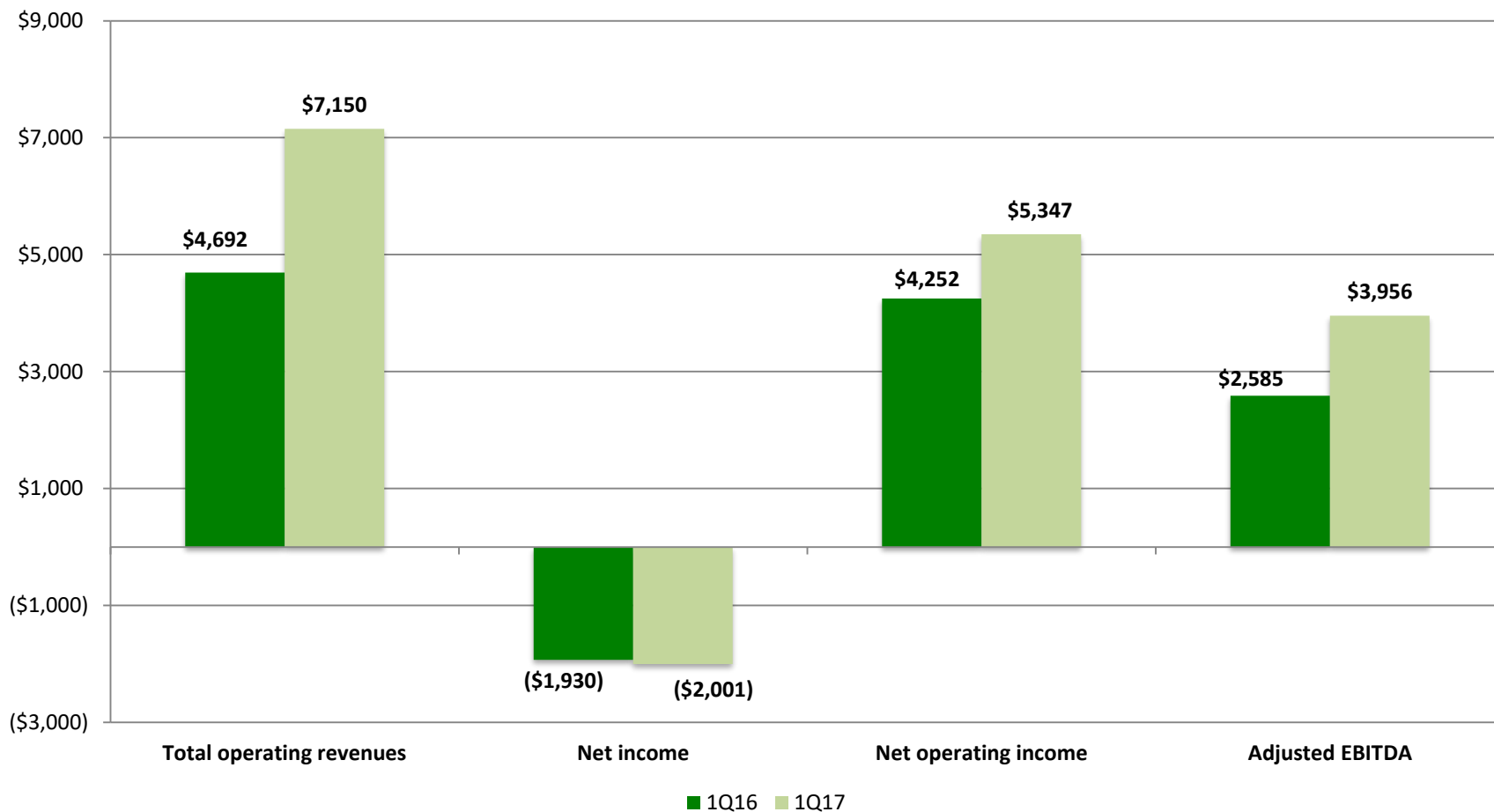
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Quarter-Over-Quarter Comparison of Key Metrics¹



(\$ in thousands)



(1) For definitions and reconciliations of net operating income and Adjusted EBITDA, see our press release dated March 8, 2017.

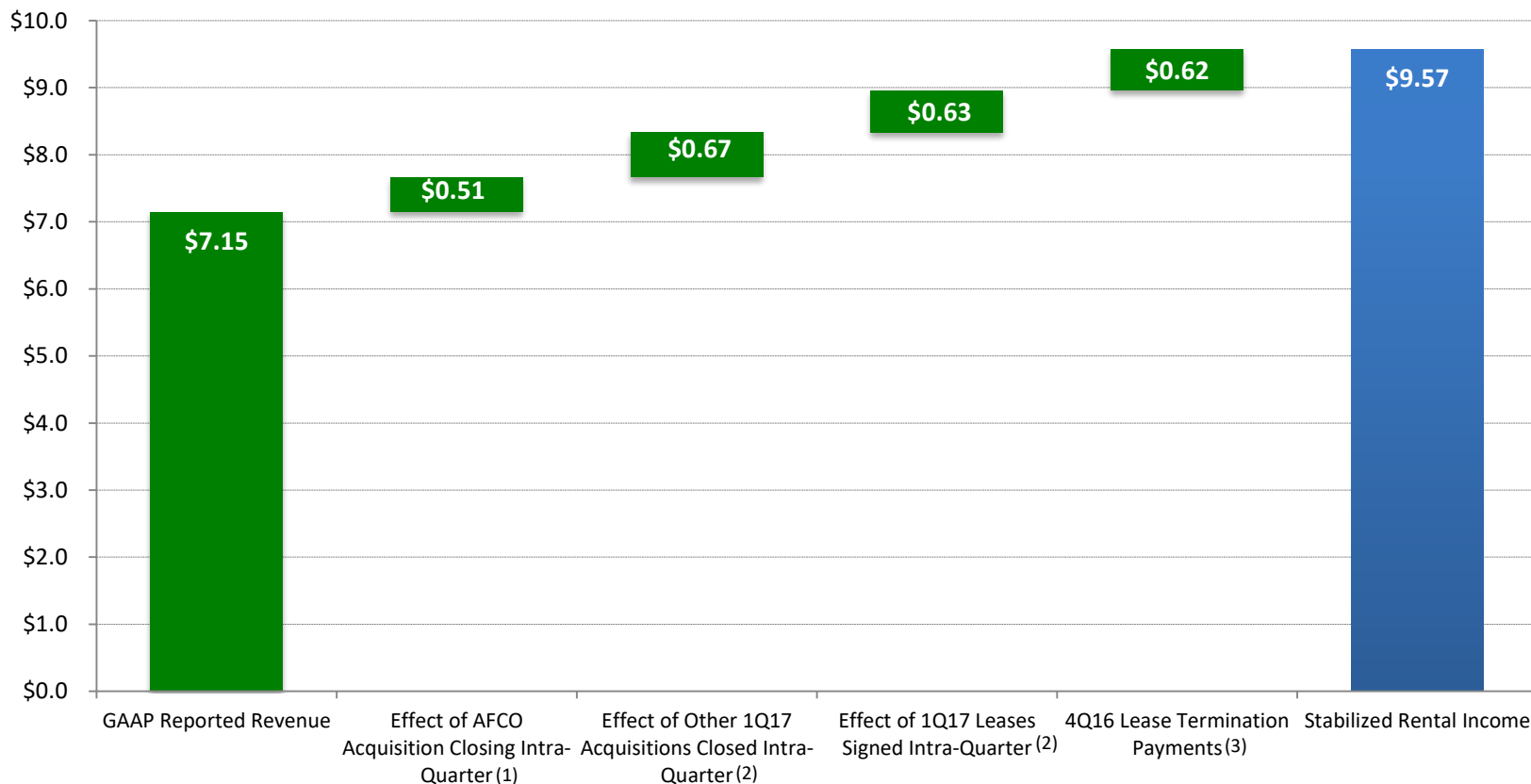


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1Q17 Revenues - Adjusting for Timing of Transaction Closings and Lease Renewals

(\$ in millions)



- (1) While the Company could not recognize GAAP revenue associated with the AFCO properties prior to the closing of the merger on February 2, 2017, FPI did receive the financial benefit of the associated pre-closing cash rental payments.
- (2) The Company did not receive full revenue for the quarter for certain leases due to GAAP recognition based on the effective date of those leases. The \$0.67 million and \$0.63 million reflect the incremental revenue that would have been recognized had all leases been in place on January 1, 2017.
- (3) Represents the portion of revenue that the Company received in the fourth quarter of 2016 in regards to lease termination payments that, had those leases not been terminated, would have been paid in the first quarter of 2017.



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Financial Highlights



(\$ in thousands, except per share metrics)

Common Equity Capitalization as of 3/31/17 ¹	
Common shares	32,448,311
Common OP units	6,702,320
Common equity capitalization²	\$422,827

2017 Q1 Financial Highlights ³	
Revenues	\$7,150
Net Income	(\$2,001)
NOI	\$5,347
Adjusted EBITDA	\$3,956
AFFO per share	\$0.01
Dividend per share	\$0.1275

2017 Q1 Balance Sheet Highlights	
Preferred OP units ⁴	\$117,877
Total debt outstanding (as of 3/31/17)	\$437,780
Net debt to gross assets ⁵	44.9%
Net debt to enterprise value	44.3%
Fixed rate debt	77.7%
Floating rate debt	22.3%

(1) Capitalization as of 3/31/17.

(2) Common equity total dollar amount based on 5/8/17 closing price of \$10.80.

(3) For definitions of each non-GAAP measure and reconciliations of each non-GAAP measure please see our press release dated May 8, 2017.

(4) Preferred OP units have 10-year term and are callable after 5 years at which point the preferred OP units are convertible into either common shares or cash, based on then current stock price, at FPI's option.

(5) Gross assets equal to "Real estate, at cost" as of 3/31/17.



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Debt Summary as of 3/31/17



Loan	Payment Terms	Interest Rate Terms	Annual Interest Rate as of March 31, 2017	Principal Outstanding as of March 31, 2017	Principal Outstanding as of December 31, 2016	Maturity Date
Farmer Mac Bond #1	Semi-annual interest only	2.40%	2.40%	\$ 20,700	\$ 20,700	Sep-17
Farmer Mac Bond #2	Semi-annual interest only	2.35%	2.35%	5,460	5,460	Oct-17
Farmer Mac Bond #3	Semi-annual interest only	2.50%	2.50%	10,680	10,680	Nov-17
Farmer Mac Bond #4	Semi-annual interest only	2.50%	2.50%	13,400	13,400	Dec-17
Farmer Mac Bond #5	Semi-annual interest only	2.56%	2.56%	30,860	30,860	Dec-17
Farmer Mac Bond #6	Semi-annual interest only	3.69%	3.69%	14,915	14,915	Apr-25
Farmer Mac Bond #7	Semi-annual interest only	3.68%	3.68%	11,160	11,160	Apr-25
Farmer Mac Bond #8A	Semi-annual interest only	3.20%	3.20%	41,700	41,700	Jun-20
Farmer Mac Bond #9	Semi-annual interest only	3.35%	3.35%	6,600	6,600	Jul-20
MetLife Term Loan #1 ⁽¹⁾	Semi-annual interest only	3.48% adjusted every three years	3.48%	90,000	90,000	Mar-26
MetLife Term Loan #2 ⁽¹⁾	Semi-annual interest only	2.66% adjusted every three years	2.66%	16,000	16,000	Mar-26
MetLife Term Loan #3 ⁽¹⁾	Semi-annual interest only	2.66% adjusted every three years	2.66%	21,000	21,000	Mar-26
MetLife Term Loan #4	Semi-annual interest only	3.48% adjusted every three years	3.48%	15,685	15,685	Jun-26
MetLife Term Loan #5	Semi-annual interest only	3.26% adjusted every three years	3.26%	8,379	—	Jan-27
MetLife Term Loan #6	Semi-annual interest only	3.21% adjusted every three years	3.21%	27,158	—	Feb-27
Farm Credit of Central Florida	(2)	LIBOR + 2.6875% adjusted every month	2.56%	5,102	5,102	Sep-23
Prudential	(3)	3.20%	3.20%	6,600	6,600	Jul-19
Rutledge Note Payable #1	Quarterly interest only	3 month LIBOR + 1.3% adjusted quarterly	2.25%	25,000	—	Jan-22
Rutledge Note Payable #2	Quarterly interest only	3 month LIBOR + 1.3% adjusted quarterly	2.25%	25,000	—	Jan-22
Rutledge Note Payable #3	Quarterly interest only	3 month LIBOR + 1.3% adjusted quarterly	2.25%	25,000	—	Jan-22
Rutledge Note Payable #4	Quarterly interest only	3 month LIBOR + 1.3% adjusted quarterly	2.25%	15,000	—	Jan-22
Rutledge Note Payable #5	Quarterly interest only	3 month LIBOR + 1.3% adjusted quarterly	2.25%	2,381	—	Jan-22
Total outstanding principal				437,780	309,862	
Debt issuance costs				-1,589	-1,193	
Unamortized premium				80	110	
Total mortgage notes and bonds payable, net				\$ 436,271	\$ 308,779	

Debt Statistics

Weighted average interest rate	2.92%
Weighted average maturity	5.8 years
Weighted average interest rate term	1.9 years

- (1) During the quarter the Company converted these notes from variable to fixed interest rates.
- (2) Loan is an amortizing loan with quarterly interest payments that commence on January 1, 2017 and quarterly principal payments that commence on October 1, 2018, with all remaining principal and outstanding interest due at maturity.
- (3) Loan is an amortizing loan with semi-annual principal and interest payments that commence on July 1, 2017 and quarterly principal payments that commence on October 1, 2018, with all remaining principal and outstanding interest due at maturity.



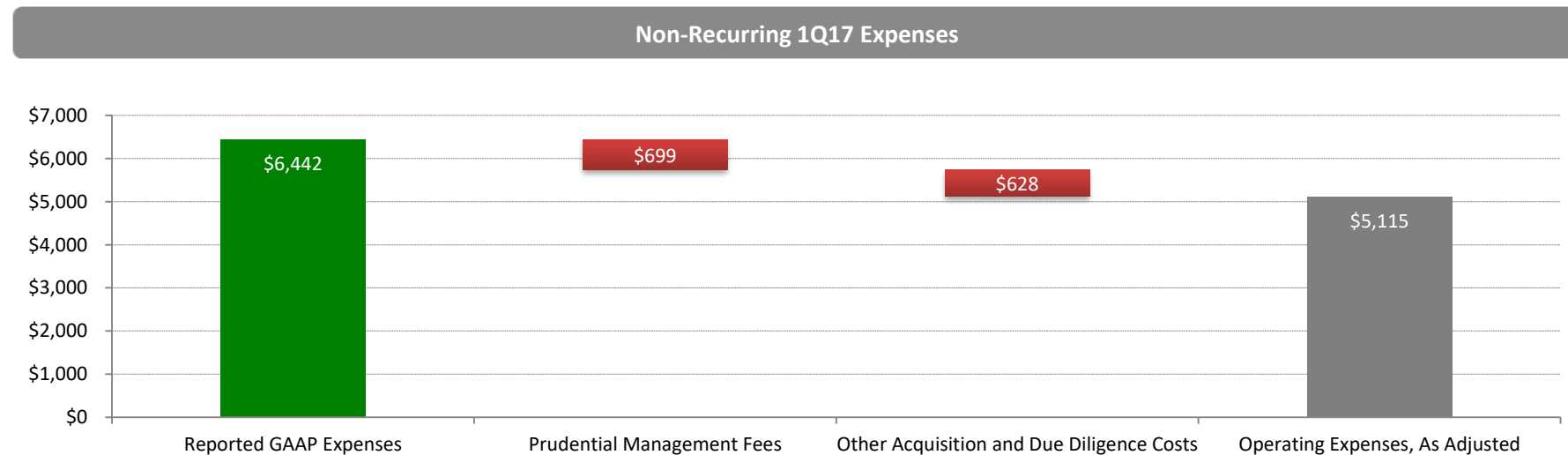
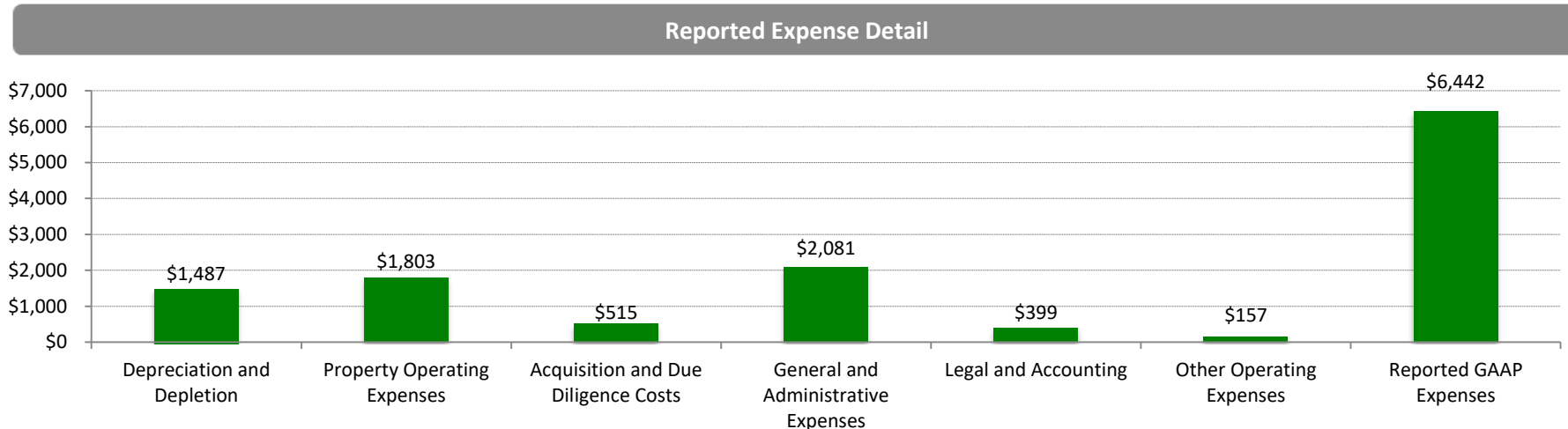
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Non-Recurring 1Q17 Expenses



(\$ in thousands)



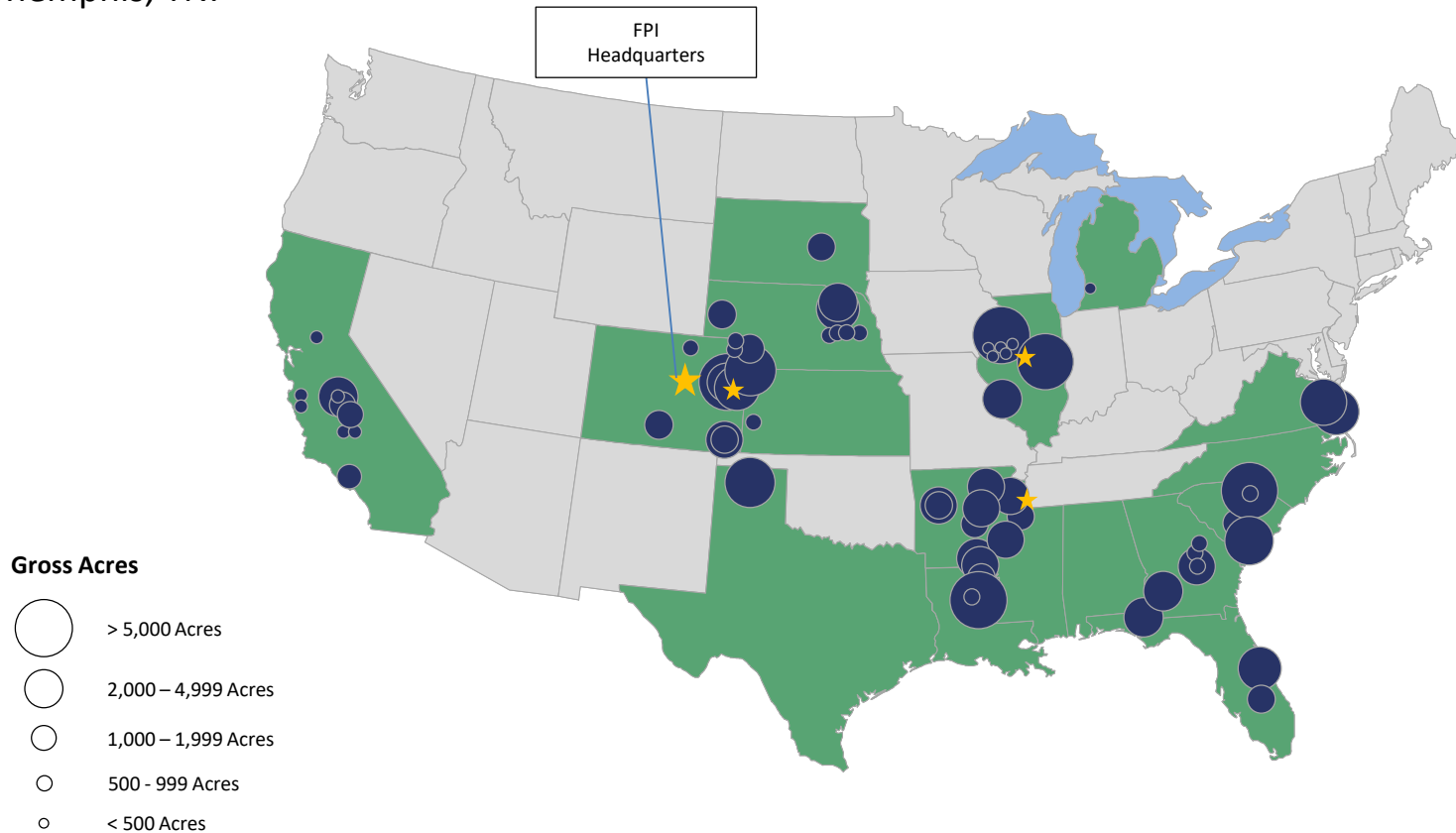
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Broadly Diversified Portfolio



FPI's portfolio now includes nearly **\$1.0 billion** in real estate assets totaling over **154,000 acres** across **17 states** and approximately **30 major crop types**. We work with **more than 110 farmers** across our properties.¹ Our headquarters are in Denver, CO with satellite offices in Burlington, CO, Bloomington, IL, and Memphis, TN.



(1) Statistics as of May 8, 2017, inclusive of properties under contract.



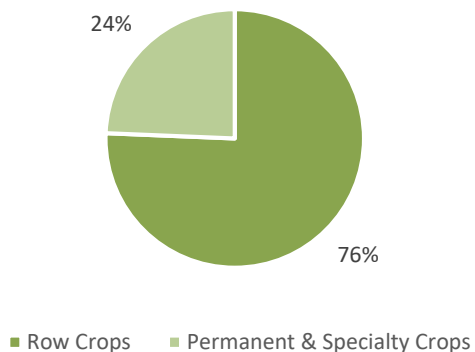
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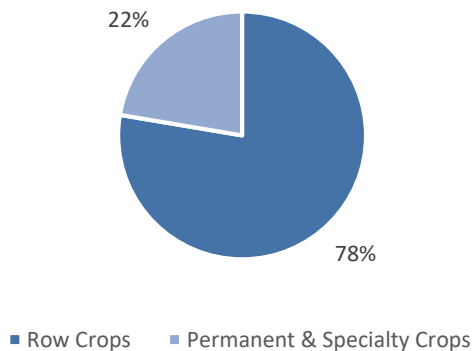
Diversified Portfolio Composed of Row and Permanent & Specialty Crops



FPI Diversification by Crops (\$ basis) ^{1,2}



Aggregate U.S. Crop Value According to the USDA



List of Crops on FPI Farms

- | | |
|-----------------------------------|-----------------------|
| Corn | Peanuts |
| Seed corn | Seed peanuts |
| Sweet corn | Cantaloupe |
| Soybeans | Strawberries |
| Cotton | Lemons |
| Green beans | Clementines |
| Almonds | Navel oranges |
| Pistachios | Grapefruit |
| Walnuts | Avocados |
| Pecans | Wine grapes (5 types) |
| Sunflowers | Wheat |
| Sugar beets | Potatoes |
| Rice | Milo |
| Rye | Blueberries |
| Dry edible beans (multiple types) | |
| Leafy greens (multiple types) | |

(1) Statistics as of May 8, 2017, inclusive of properties under contract.

(2) Presented based on value of farmland. Specialty crops includes fruit, tree nuts and commercial vegetables.