

**American Farmland Company**  
**Pro Forma Consolidated Statement of Operations**  
(unaudited)

	Year Ended December 31, 2014 Actual	Pro-forma Adjustments	Year Ended December 31, 2014 Pro-forma
<b>OPERATING REVENUES:</b>			
Fixed rent . . . . .	\$ 3,289,130	\$ —	\$ 3,289,130
Participating rent . . . . .	3,608,309	—	3,608,309
Recovery of real estate taxes . . . . .	310,643	—	310,643
Other income . . . . .	52,981	—	52,981
Total operating revenues . . . . .	<u>7,261,063</u>	<u>—</u>	<u>7,261,063</u>
<b>OPERATING EXPENSES:</b>			
Depreciation . . . . .	1,530,911	—	1,530,911
Management and performance fees—related party . . . . .	2,528,255	(2,528,255) <sup>(D)</sup>	—
Sub-advisory . . . . .	—	1,420,069 <sup>(D)</sup>	1,420,069
Property operating expenses . . . . .	1,351,655	—	1,351,655
Acquisition-related expenses . . . . .	44,712	17,719 <sup>(E)</sup>	62,431
Professional fees . . . . .	406,008	—	406,008
General and administrative expenses . . . . .	273,321	2,592,500 <sup>(F)</sup>	2,865,821
Total operating expenses . . . . .	<u>6,134,862</u>	<u>1,502,033</u>	<u>7,636,895</u>
<b>OPERATING INCOME</b> . . . . .	<u>1,126,201</u>	<u>(1,502,033)</u>	<u>(375,832)</u>
Other (income) expense:			
Interest income . . . . .	(1,980)	—	(1,980)
Interest expense and financing costs . . . . .	119,094	—	119,094
Total other expense . . . . .	<u>117,114</u>	<u>—</u>	<u>117,114</u>
<b>INCOME BEFORE GAIN ON SALE OF LAND</b>			
LAND . . . . .	1,009,087	(1,502,033)	(492,946)
Gain on sale of land . . . . .	47,701	—	47,701
<b>NET INCOME</b> . . . . .	<u>1,056,788</u>	<u>(1,502,033)</u>	<u>(445,245)</u>
Less net income attributable to non-controlling interests . . . . .	<u>346,071</u>	<u>(420,821) <sup>(G)</sup></u>	<u>(74,741)</u>
<b>NET INCOME ATTRIBUTABLE TO THE COMPANY</b> . . . . .	<u>\$ 710,717</u>	<u>\$(1,081,221)</u>	<u>\$ (370,504)</u>
<b>EARNINGS PER WEIGHTED AVERAGE COMMON SHARE:</b>			
Basic and diluted . . . . .	\$ 0.07	\$ (0.11) <sup>(H)</sup>	\$ (0.04)
<b>WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:</b>			
Basic and diluted . . . . .	10,404,087	— <sup>(H)</sup>	10,404,087