

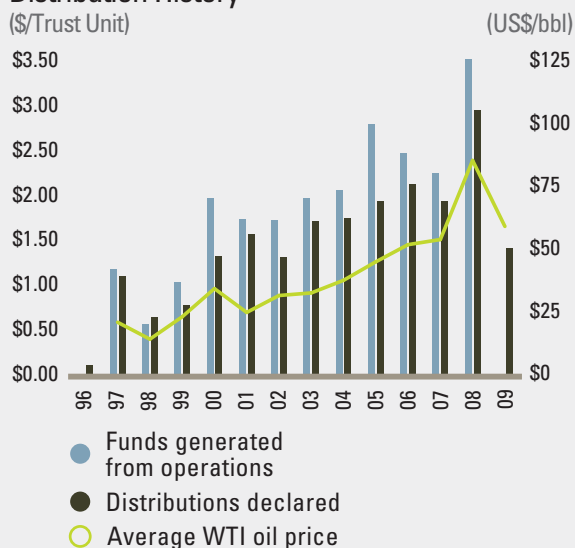
## Diversified asset base, focused on oil and gas royalties

- Royalty interests have no exposure to the capital, operating or environmental costs normally associated with oil and gas operations.
- 2.4 million gross acres of land; 91% of this acreage is royalty land.
- 651,000 gross acres of undeveloped land to provide future drilling opportunities.
- Interests in over 26,000 oil and gas wells throughout western Canada.

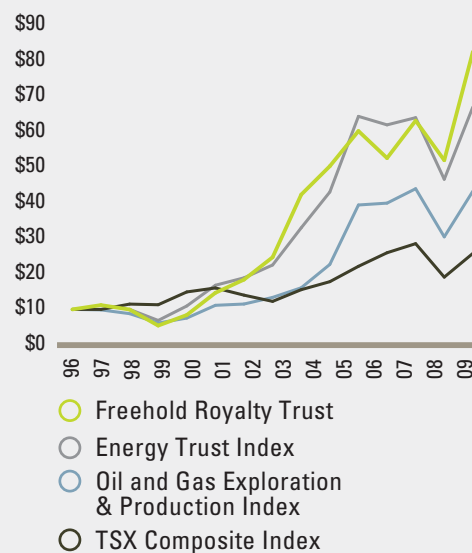
## Profile

- Listed on the Toronto Stock Exchange (FRU.UN), average daily volume ~ 150,000
- Currently 57.5 million Trust Units outstanding
- Ownership 85% Canadian, 15% non-resident; 60% institutional investors, 40% individual investors; largest holder is the CN Pension Trust Funds with 23%
- Cumulative distributions to December 15, 2009 - \$795 million (\$20.53 per Trust Unit)
- Current monthly distribution of \$0.14 per Trust Unit

### Distribution History

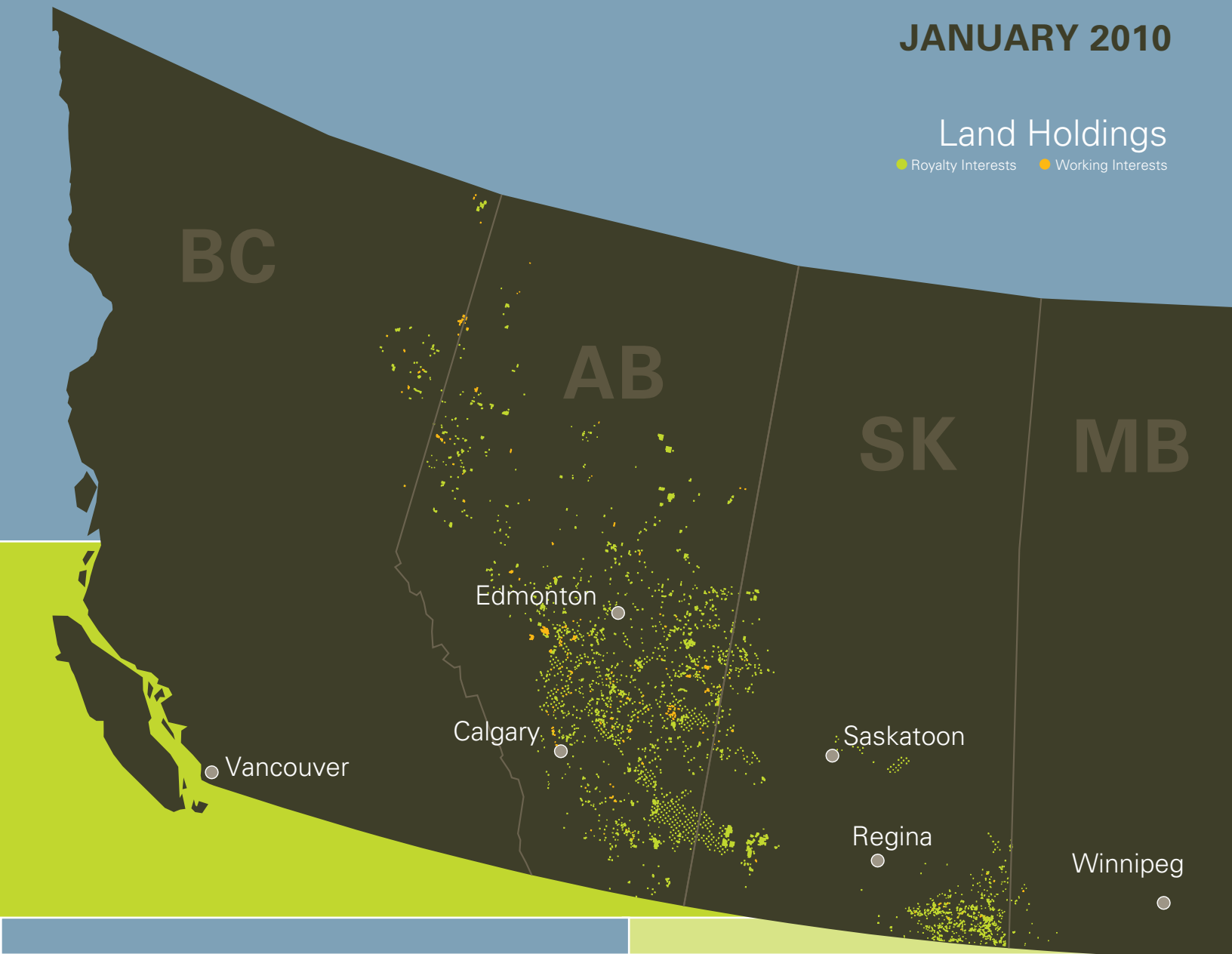


### Cumulative Value of \$10 Investment



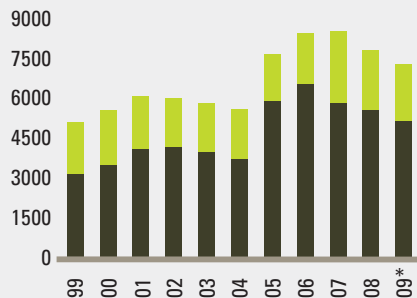
## Land Holdings

● Royalty Interests ● Working Interests



### Production Profile

(boe/d)



● Royalty Interest

● Working Interest

\* YTD - September 30, 2009



● Light and medium oil 27%

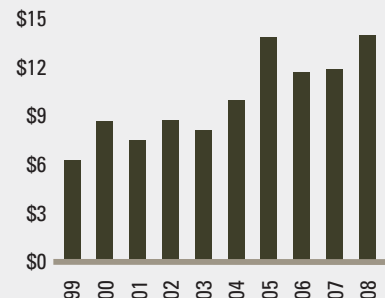
● Heavy oil 32%

● NGL 5%

● Natural gas 36%

### Net Asset Value

(\$ per Trust Unit)



### Head Office

400, 144 - 4th Avenue S.W.  
 Calgary, Alberta T2P 3N4  
 Telephone: 403.221.0802  
 Fax: 403.221.0888

### Investor Relations

Toll-Free: 1.888.257.1873  
 Direct: 403.221.0891  
 Email: ktaylor@rife.com  
 www.freeholdtrust.com