

The poster features a large orange rectangle on the left with the text "Freehold ROYALTY TRUST" in white, "Celebrating 10 years" in a smaller white font, and "THE ROYALTY ADVANTAGE" at the bottom. To the right is a dark grey vertical bar with a list of cities and dates, and a background image of an oil pumpjack in a field.

Vancouver	November 21
Victoria	November 22
Kelowna	November 23
Toronto	November 30
Montreal	December 1
Calgary	December 5
Winnipeg	December 7

Freehold **Forward-Looking Statements**

This presentation offers management's assessment of Freehold's future plans and operations as at November 30, 2006, and contains forward-looking statements.

We assume no obligation to update or revise these forward-looking statements.

The assumptions used in the preparation of this presentation are subject to numerous risks and uncertainties that could significantly affect anticipated results in the future.

Some of these factors are discussed in Freehold's most recent annual report and annual information form filed on www.sedar.com.

2

Freehold **Agenda**

Bill Ingram
Vice-President, Production

- Trust and asset overview

Joe Holowisky
*Vice-President, Finance & Administration,
Chief Financial Officer and Secretary*

- Financial review

David Sandmeyer
President and Chief Executive Officer

- Proposed tax changes


Questions

3

Freehold
ROYALTY TRUST

TRUST & ASSET OVERVIEW

Bill Ingram
Vice-President, Production



Freehold **Governance**

Board of Freehold Resources Ltd.

- 7 directors; majority are independent
- Independent board chair
- Independent committee chairs

Top: William Siebens
(Chair of the Board)

Middle: Nolan Blades
Harry Campbell
Tullio Cedraschi

Bottom: Peter Harrison
Michael Maher
David Sandmeyer
(President & CEO)



5

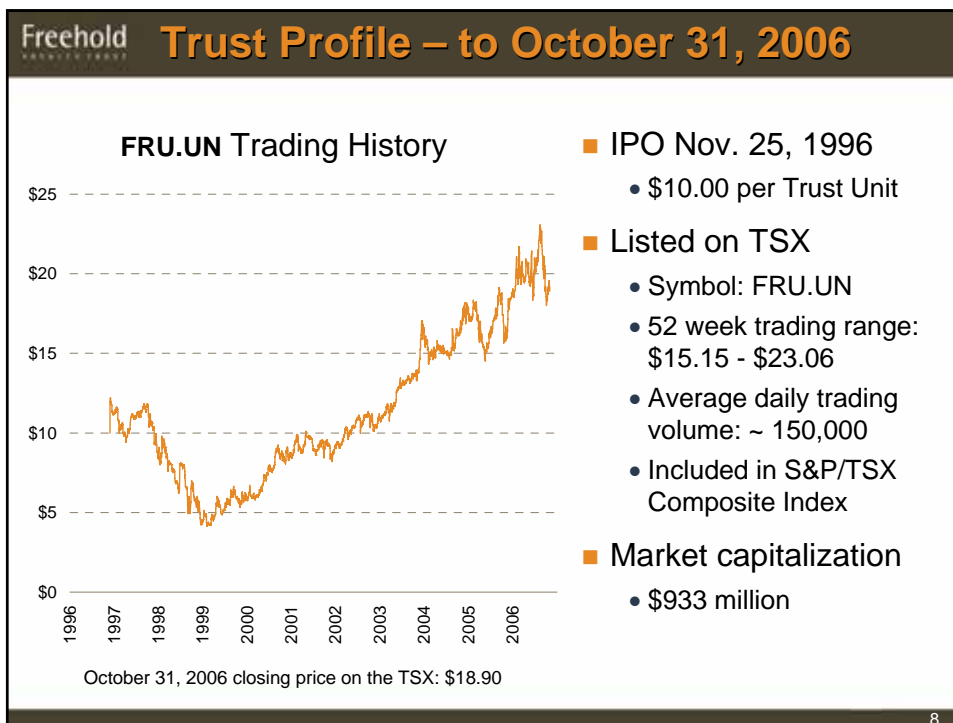
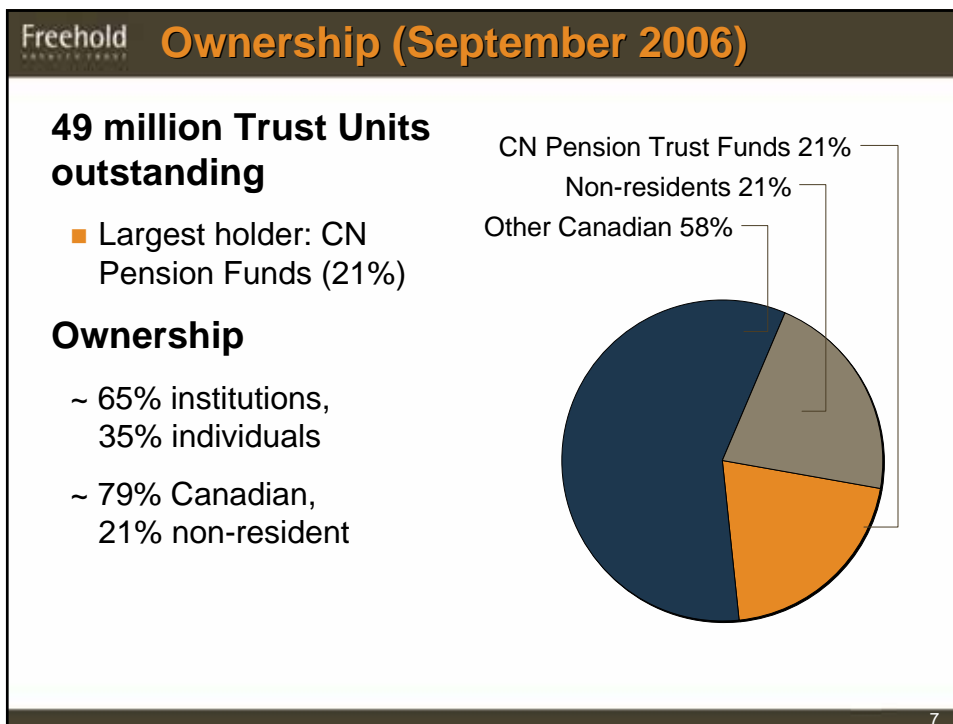
Freehold **The Manager**

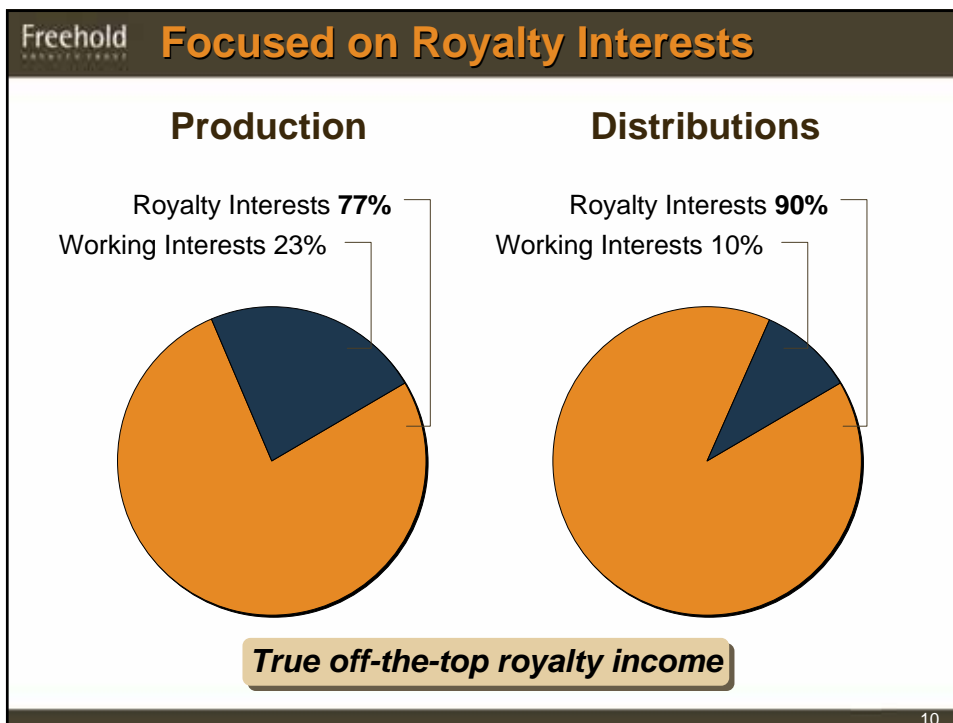
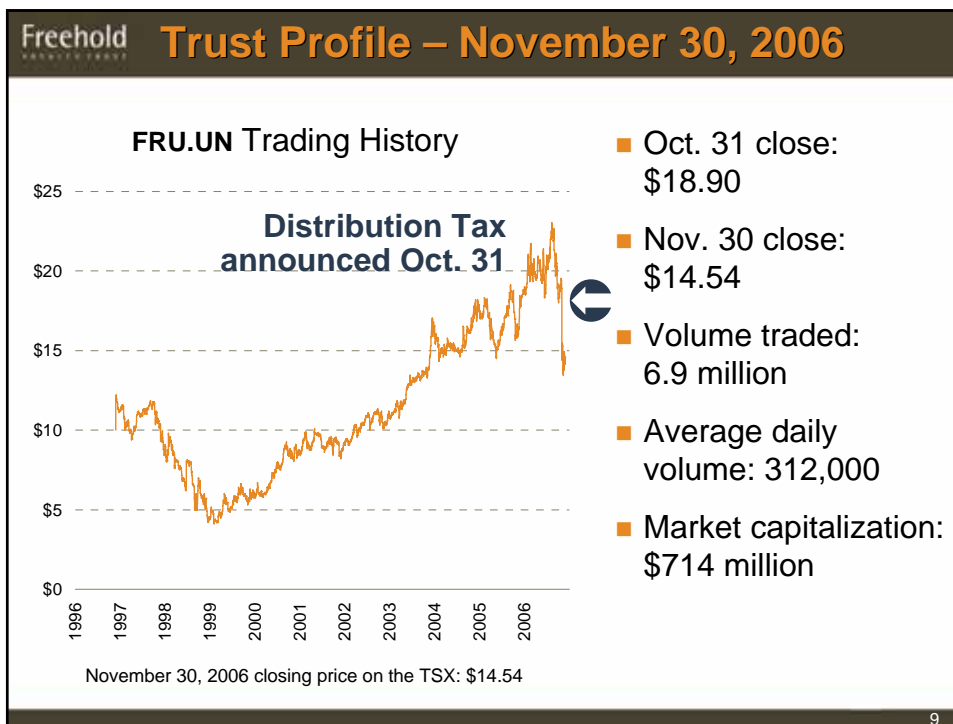
Rife Resources Management Ltd.

- Owned by CN Pension Trust Funds
- Manages production of 20,000 boe/d
 - On behalf of Freehold, Rife Resources and Canpar Holdings
- Management fee paid in Trust Units
 - 35,654 Trust Units per quarter
- Experienced management team
 - Senior management
20+ years with Rife



6





Freehold **Freehold: A Piece of Canadian History**

Typical configuration of HB Lands after Confederation

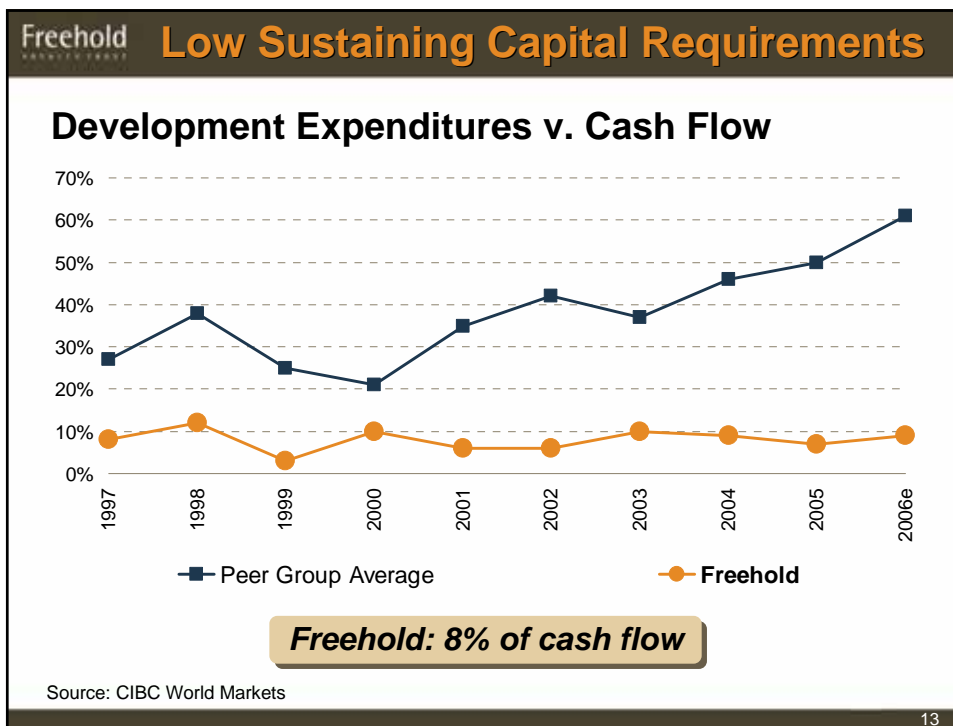
1670 Company of Adventurers	1973 Siebens Oil & Gas Ltd.
1867 Confederation	1979 Canpar Holdings Ltd.
1926 Hudson's Bay Company	1996 Freehold Royalty Trust

11

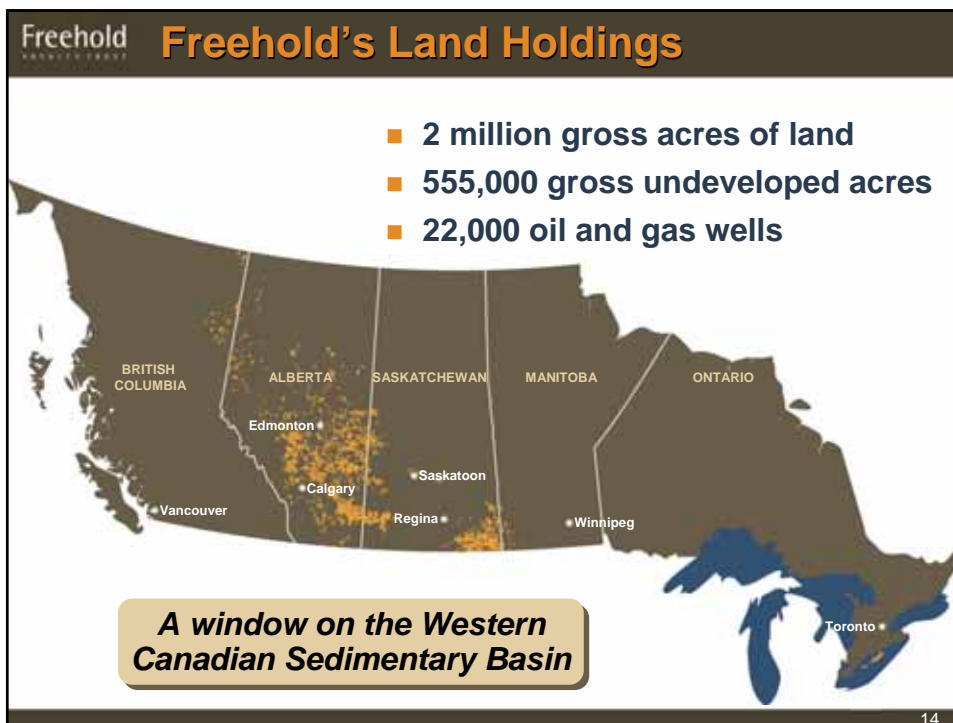
Freehold **The Royalty Advantage: Netbacks**

<p>Working Interest Barrel</p> <ul style="list-style-type: none"> Royalties Paid (20%) Operating Costs (20%) Operating Netback (60% of gross revenue) 	<p>Royalty Interest Barrel</p> <ul style="list-style-type: none"> Operating Netback (100% of gross revenue)
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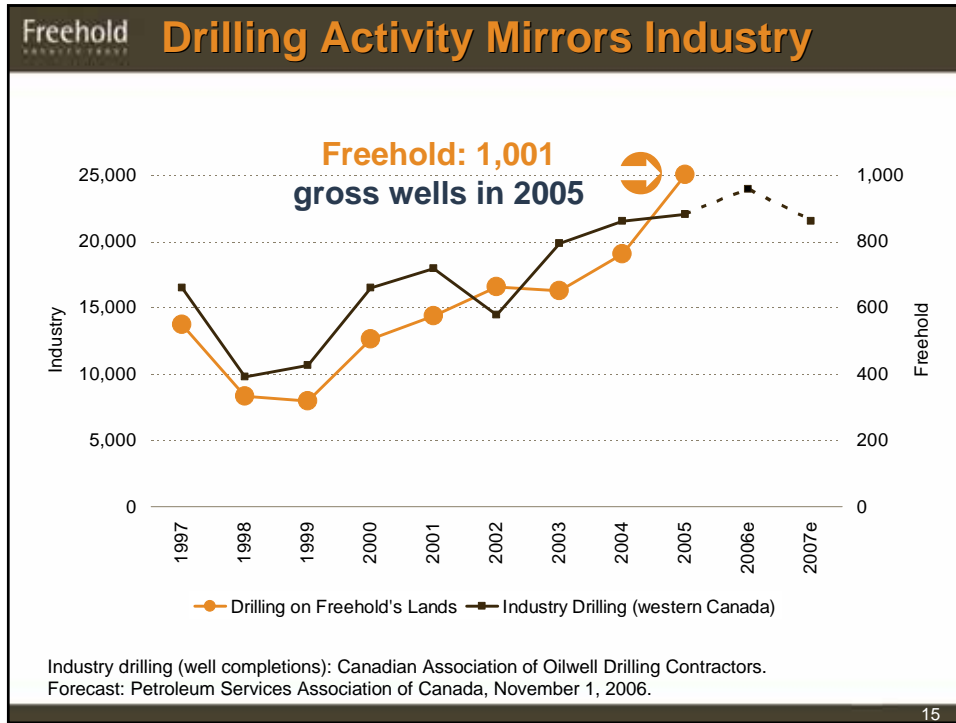
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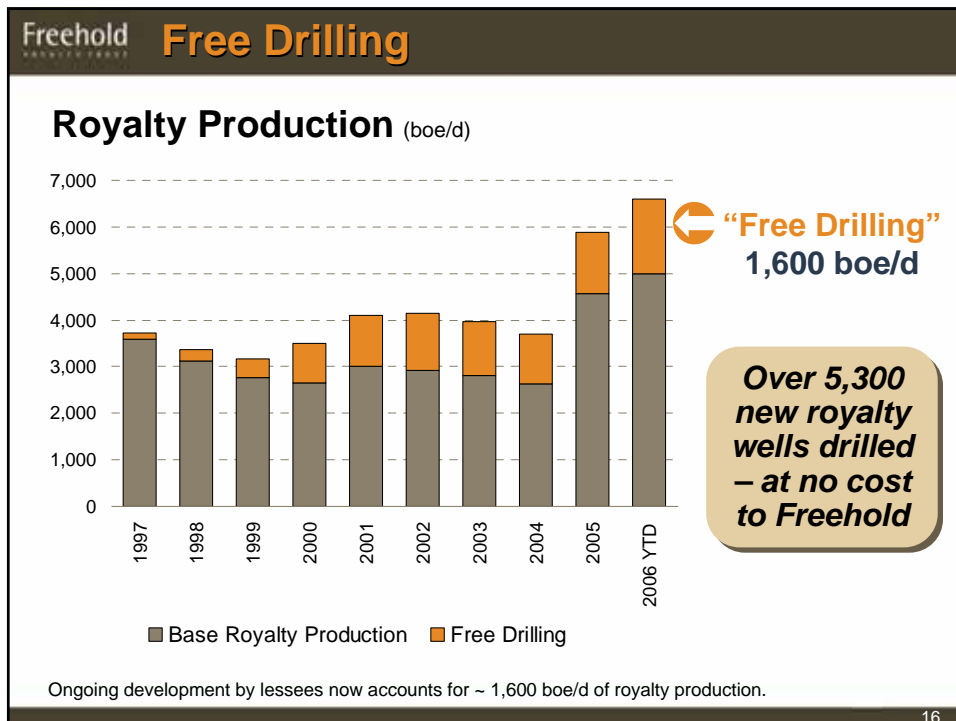
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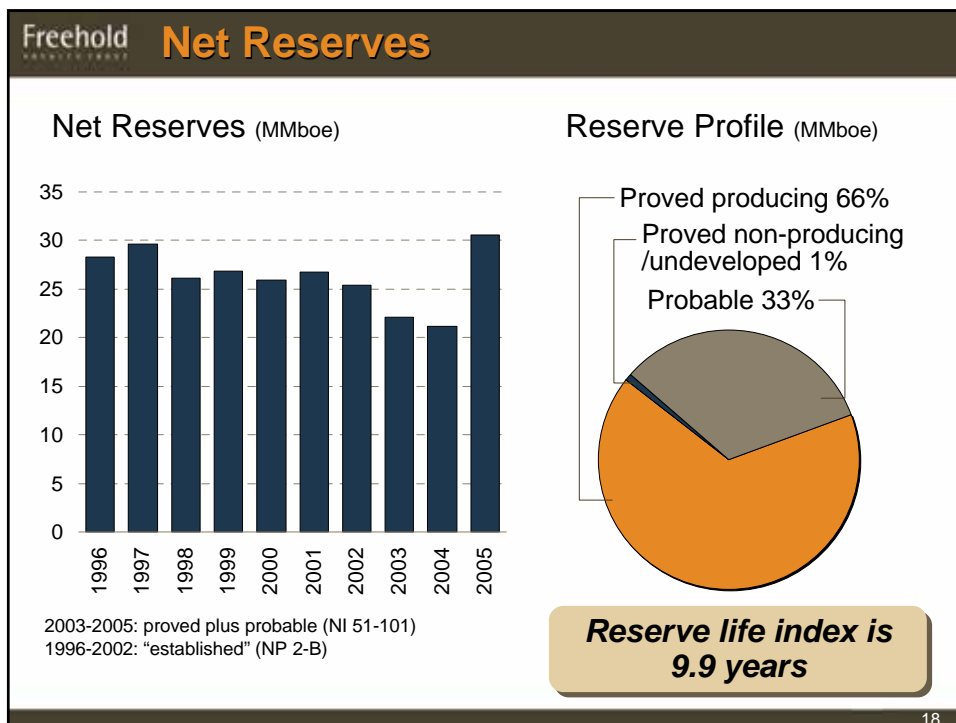
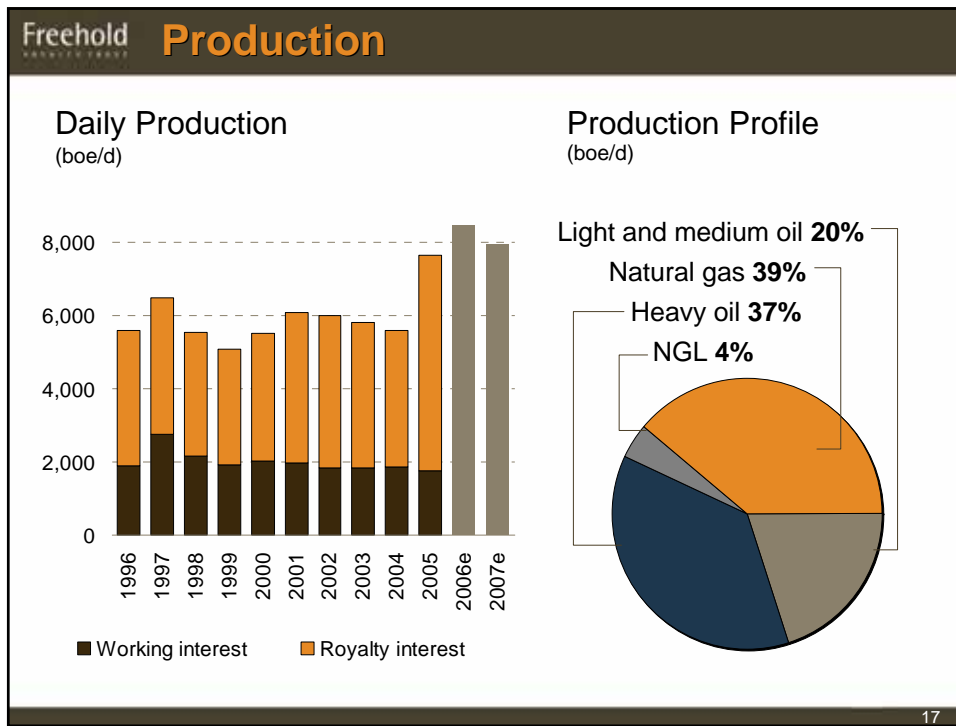
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15



16



Freehold

ROYALTY TRUST

FINANCIAL REVIEW

Joe Holowisky
Vice President, Finance & Administration,
Chief Financial Officer and Secretary



Freehold Top Royalty Payors





















































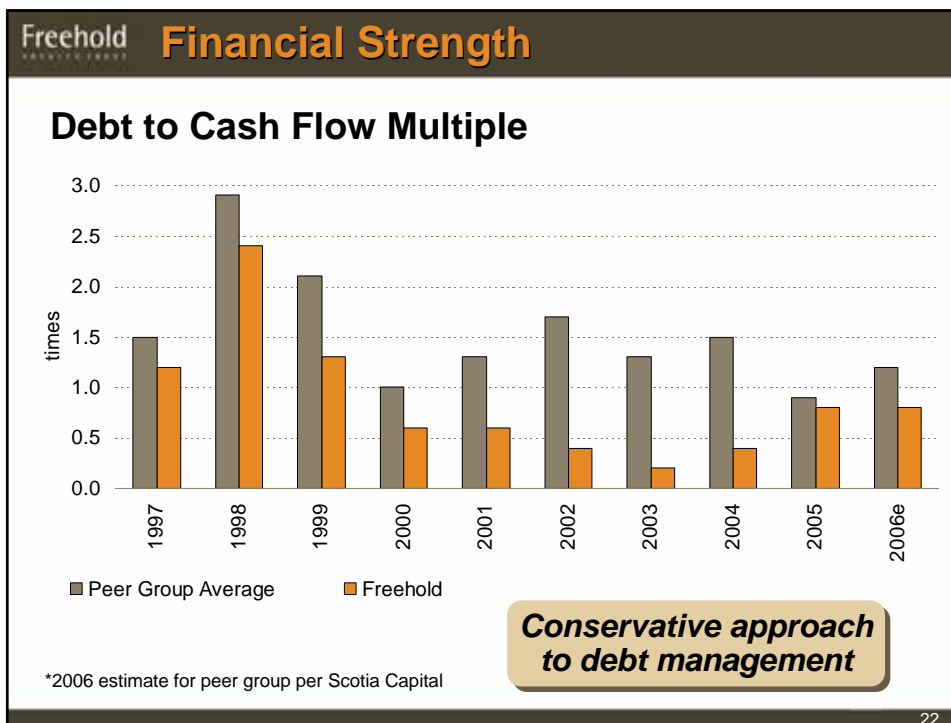


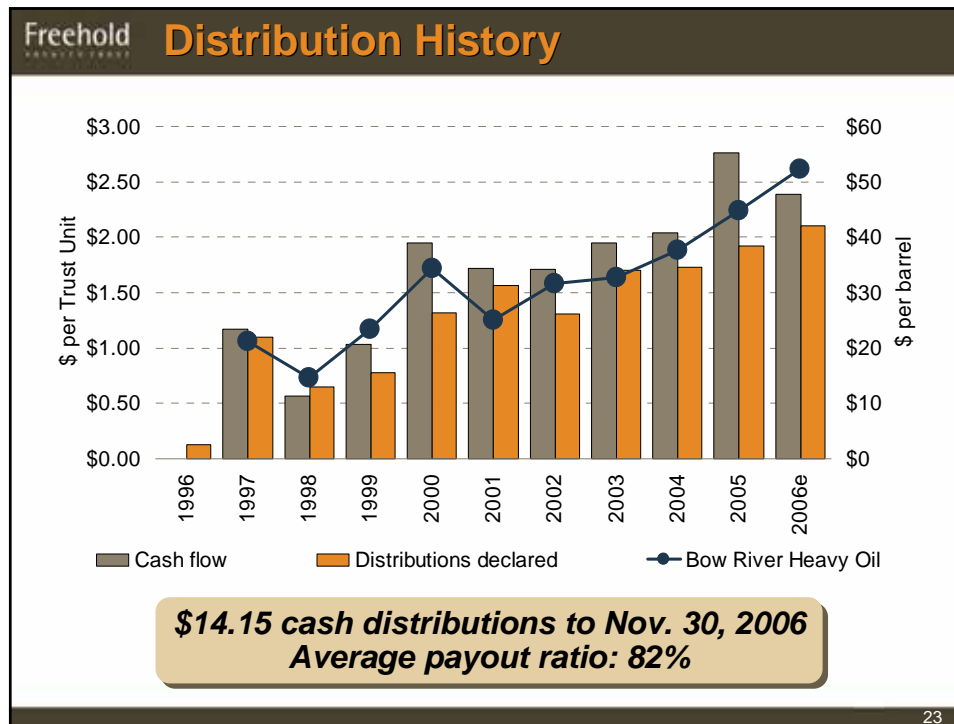
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Freehold **2006 Year-to-Date Results**

Nine months ended Sept. 30	2006	2005	Change
Average daily production (boe/d)	8,445	7,264	↑ 16%
Average price realizations (\$/boe)	47.61	45.92	↑ 4%
Gross revenue (\$000s)	110.9	92.4	↑ 20%
Cash flow (\$000s)	92.5	79.3	↑ 17%
Distributions to Unitholders (\$000s)	79.5	53.4	↑ 49%
Per Trust Unit (\$/unit)	1.62	1.28	↑ 27%
Long-term debt (\$000s)	98.0	118.0	↓ 17%

21





23

Freehold 2007 Distribution Guidance

Forecast cash distributions (\$ per Trust Unit)	1.80
Assumptions:	
Average daily production (boe/d)	7,950
Average WTI oil price (US\$/bbl)	62.50
Average AECO natural gas price (Cdn\$/Mcf)	7.25
Average light/heavy oil price differential (Cdn\$/bbl)	25.00
Average exchange rate (Cdn\$/US\$)	0.90
Average operating costs (\$/boe)	3.00
Average general and administrative costs (\$/boe)	2.10
Capital expenditures (\$ millions)	8.0
Long-term debt at year-end (\$ millions)	98
Weighted average Trust Units outstanding (000s)	49,100
Payout ratio (%)	89
Expected taxable portion of distributions (%)	100

24

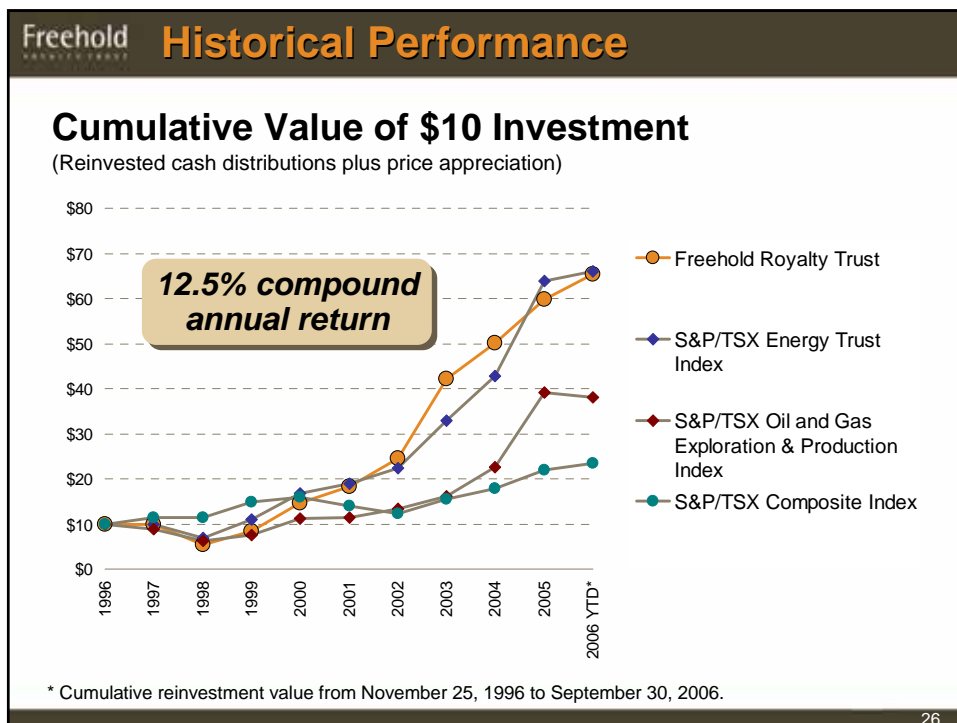
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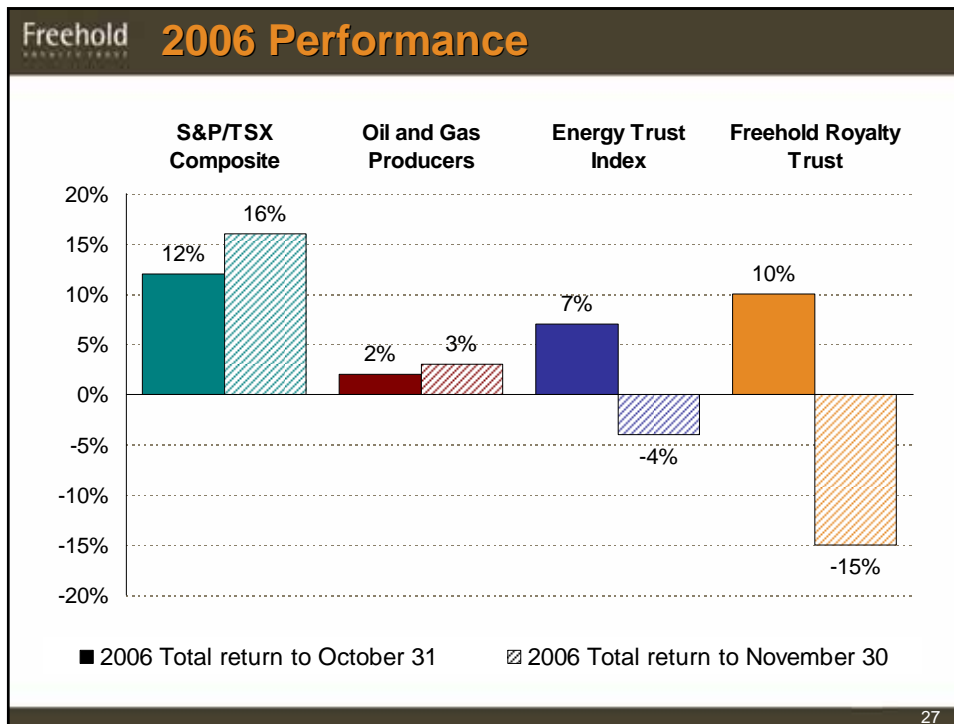
ROYALTY TRUST

PROPOSED TAX CHANGES

David Sandmeyer
President and Chief Executive Officer







27

Freehold Proposed Federal Tax Changes*

Effective 2011 Investor Type	Current System		New System	
	Trust (income)	Corporation (dividend)	Trust (income)	Corporation (dividend)
Taxable Canadian residents ¹	46%	46%	45.5%	45.5%
Canadian tax-deferred accounts (RRSP, RRIF, RPP) ²	0%	32%	31.5%	31.5%
Taxable U.S. investors ³	15%	42%	41.5%	41.5%

* Source: Department of Finance Backgrounder
 1 Assumes that top personal income tax rates apply
 2 Personal tax will also apply when funds are withdrawn from registered plans
 3 Canadian taxes only. U.S. tax will also apply in most cases

28

Freehold **Taxable Alberta Resident**

Example: Taxable Canadian Investor (Alberta Resident)	Effective 2011			
	Current System		New System	
	Tax %	\$	Tax %	\$
Distribution declared		100.00		100.00
Distribution tax - federal	0%	↓	18.5%	(18.50)
Distribution tax – additional	0%	↓	13.0% ¹	(13.00)
Distribution to Unitholder	0%	100.00	31.5%	68.50
Personal income tax ²	39% ³	(39.00)	14.5% ⁴	(9.93)
Cash distribution		61.00		58.57

Tax impact will be slightly negative for a taxable Alberta resident

1 In lieu of provincial tax
 2 Assumes that top personal income tax rates apply for an Alberta resident
 3 Distribution taxed as ordinary income
 4 Distribution taxed as dividend income, net of dividend tax credit

29

Freehold **Tax-deferred Alberta Resident**

Example: Tax-deferred Alberta Resident	Effective 2011			
	Current System		New System	
	Tax %	\$	Tax %	\$
Distribution declared		100.00		100.00
Distribution tax - federal	0%	↓	18.5%	(18.50)
Distribution tax – additional	0%	↓	13.0% ¹	(13.00)
Distribution to Unitholder		100.00	31.5%	68.50
Personal income tax ²	0%	↓	0%	↓
Cash distribution ³		100.00		68.50

Distribution will decline by 31.5% for a tax-deferred Alberta resident

1 In lieu of provincial tax
 2 Assumes that top personal income tax rates apply
 3 Personal income tax will also apply when funds are withdrawn from registered plans

30

Freehold **Tax on Withdrawal from RRSP**

Example: Tax on Withdrawal from RRSP (Alberta Resident)	Effective 2011			
	Current System		New System	
	Tax %	\$	Tax %	\$
Cash distribution (in RRSP)		100.00		68.50
Personal income tax ¹	39% ²	(39.00)	39% ²	(26.72)
After-tax amount		61.00		41.78

Total tax burden on Alberta resident when funds withdrawn from RRSP: 58.2%

1 Cash withdrawn from RRSP taxed as ordinary income
2 Assumes that top personal income tax rates apply for a Alberta resident

31

Freehold **What does this mean for Freehold?**

Short term strategy

- Stay the course
- Draft legislation not yet released

Long term strategy

- Will examine strategy to ensure the best possible returns for our Unitholders
- Four-year grace period on taxation until 2011

Royalty lands will continue to produce superior netbacks

32

Freehold **What Differentiates Freehold?**

- 1** Pure Play: royalty advantage yields superior netbacks
- 2** Diversified asset base and revenue stream
- 3** Stable, long-life reserves, excellent growth potential
- 4** Conservative management, focused on delivering value to Unitholders

33

Freehold
ROYALTY TRUST

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THE ROYALTY ADVANTAGE

