



The image is a promotional graphic for a conference. It is split into two vertical sections. The left section has a solid orange background. At the top, the word "Freehold" is written in a large, white, serif font. Below it, "ROYALTY TRUST" is written in a smaller, white, sans-serif font. In the middle, "Celebrating 10 years" is written in a white, serif font. At the bottom, "THE ROYALTY ADVANTAGE" is written in a white, sans-serif font. The right section has a dark background with a photograph of an oil pumpjack. At the top, "RBC Oil & Gas Income Trust Conference" is written in a white, sans-serif font. Below that, "Panel Discussion: Differentiated Business Models" is written in a white, italicized, sans-serif font. At the bottom, "November 29, 2006" and "Toronto, Ontario" are written in a white, sans-serif font.

Freehold
ROYALTY TRUST

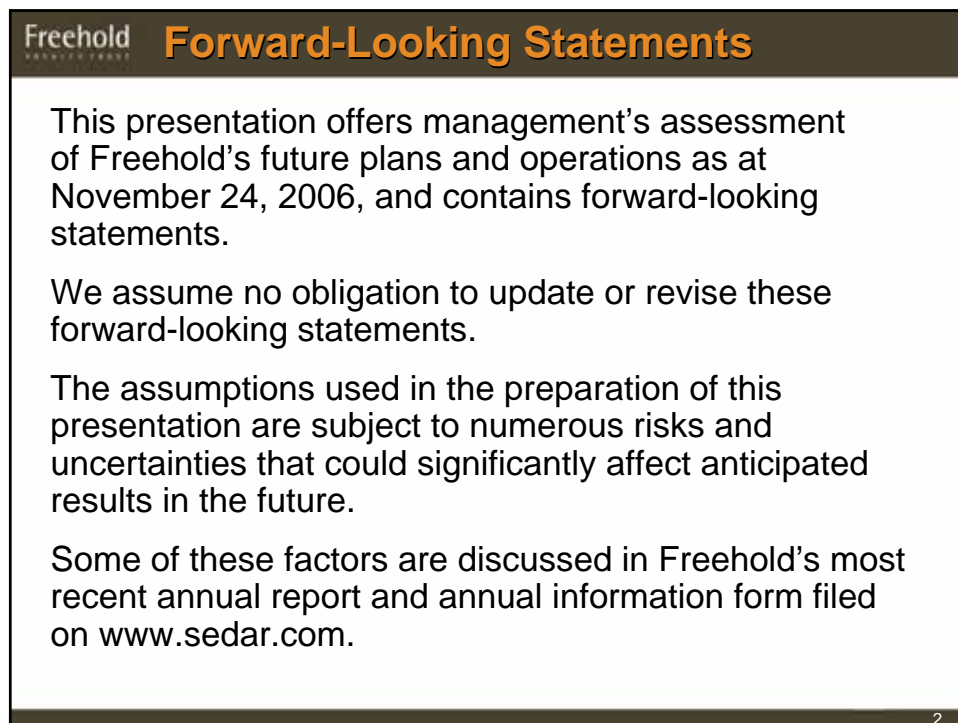
Celebrating 10 years

THE ROYALTY ADVANTAGE

**RBC Oil & Gas
Income Trust
Conference**

*Panel Discussion:
Differentiated
Business Models*

November 29, 2006
Toronto, Ontario



The image is a slide titled "Freehold Forward-Looking Statements". The title is in a white, sans-serif font on a dark background. The main text is in a black, sans-serif font on a white background. The text is organized into four paragraphs. The first paragraph states that the presentation offers management's assessment of Freehold's future plans and operations as at November 24, 2006, and contains forward-looking statements. The second paragraph states that they assume no obligation to update or revise these forward-looking statements. The third paragraph states that 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. The fourth paragraph states that some of these factors are discussed in Freehold's most recent annual report and annual information form filed on www.sedar.com. A small number "2" is in the bottom right corner.

Freehold
ROYALTY TRUST

Forward-Looking Statements

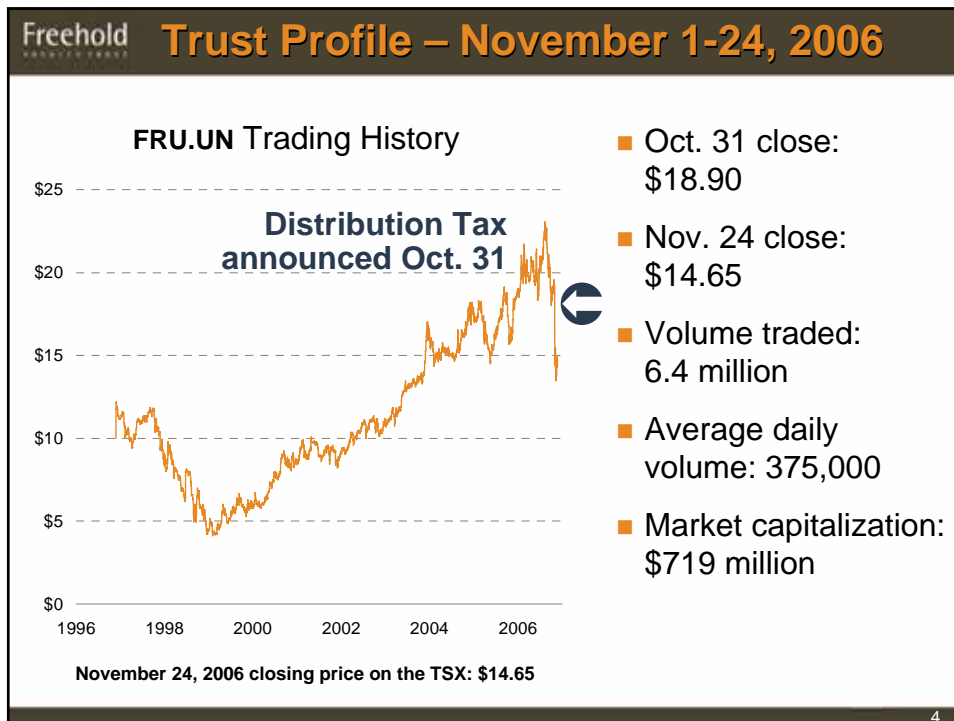
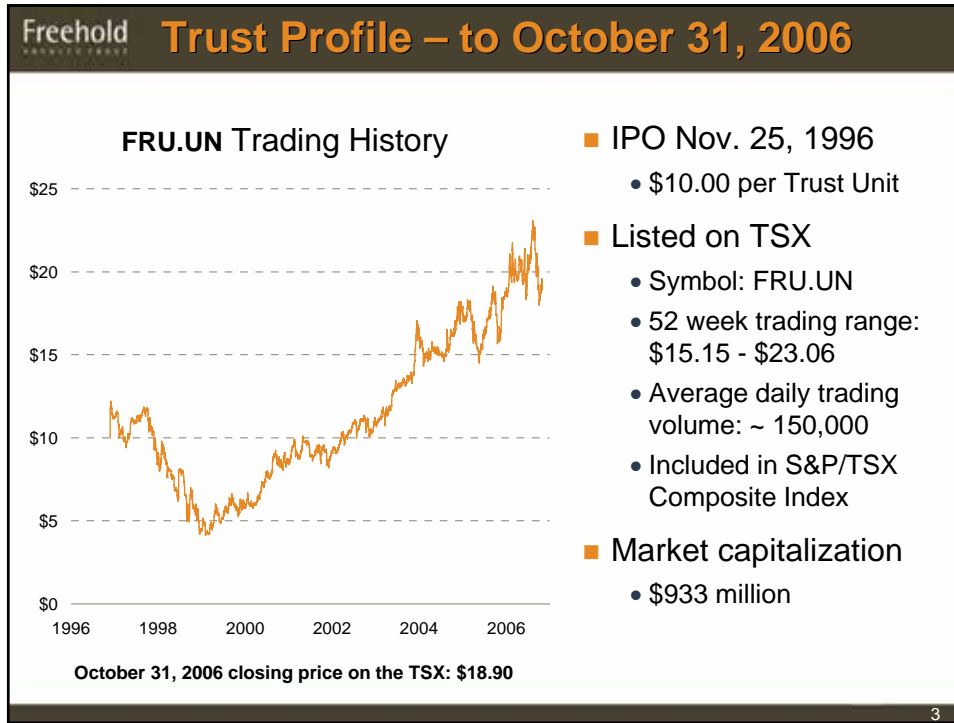
This presentation offers management's assessment of Freehold's future plans and operations as at November 24, 2006, and contains forward-looking statements.

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.

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Freehold **Management of the Trust**

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

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Freehold **Focused on Royalty Interests**

Production

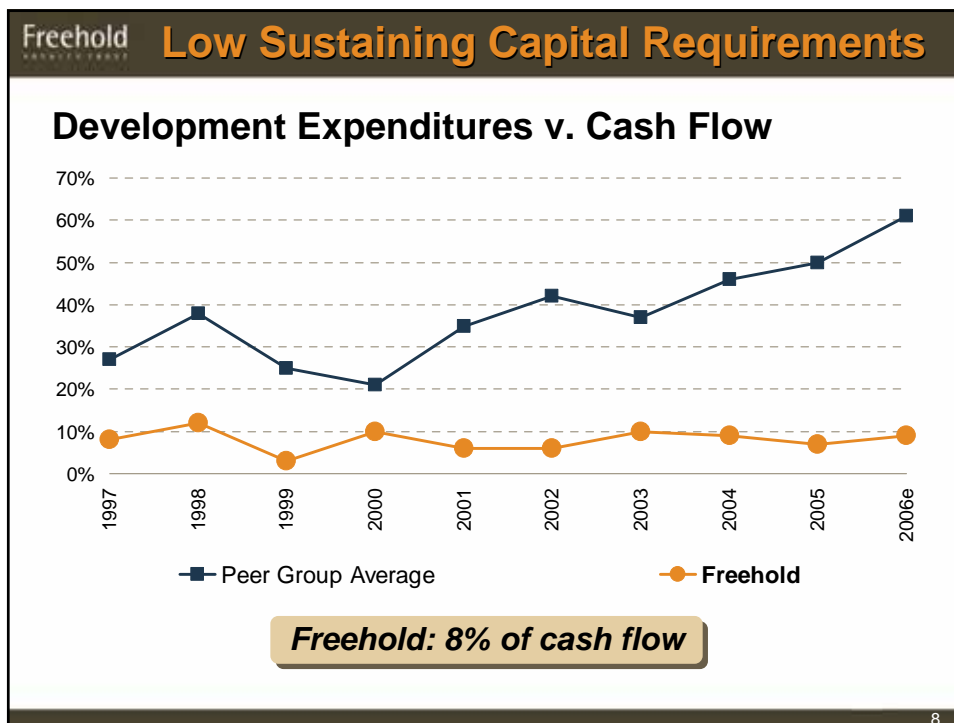
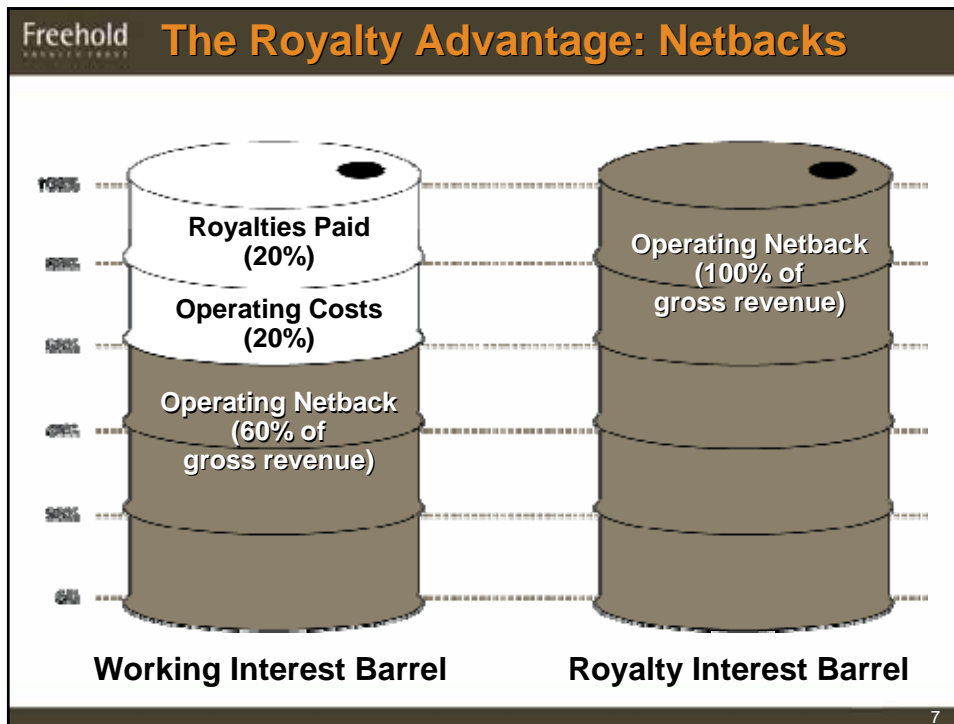
Royalty Interests **77%**
Working Interests 23%

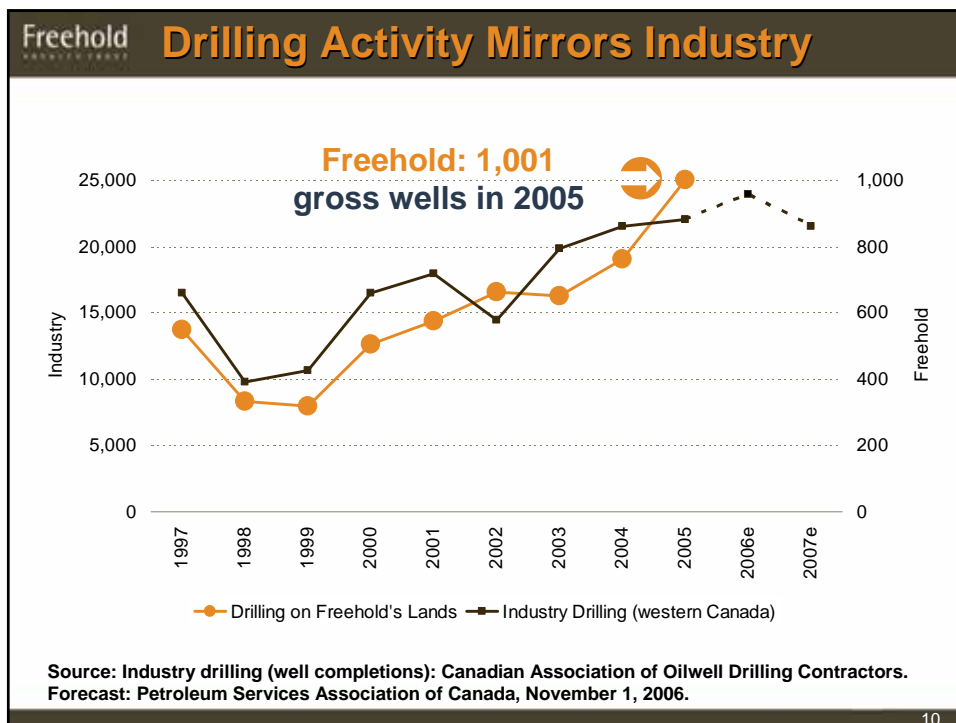
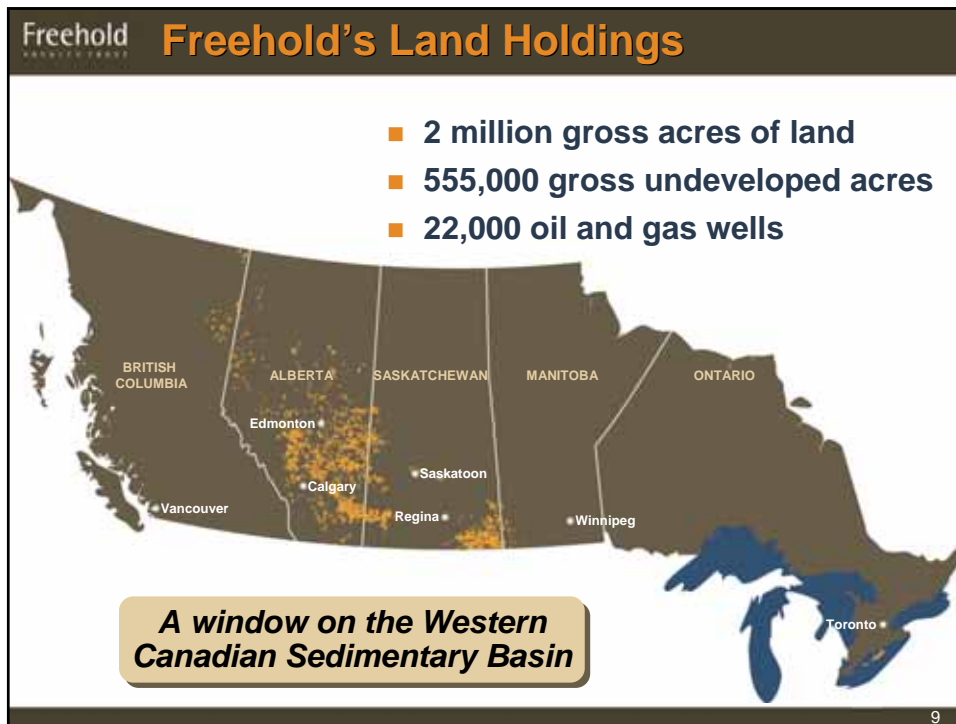
Distributions

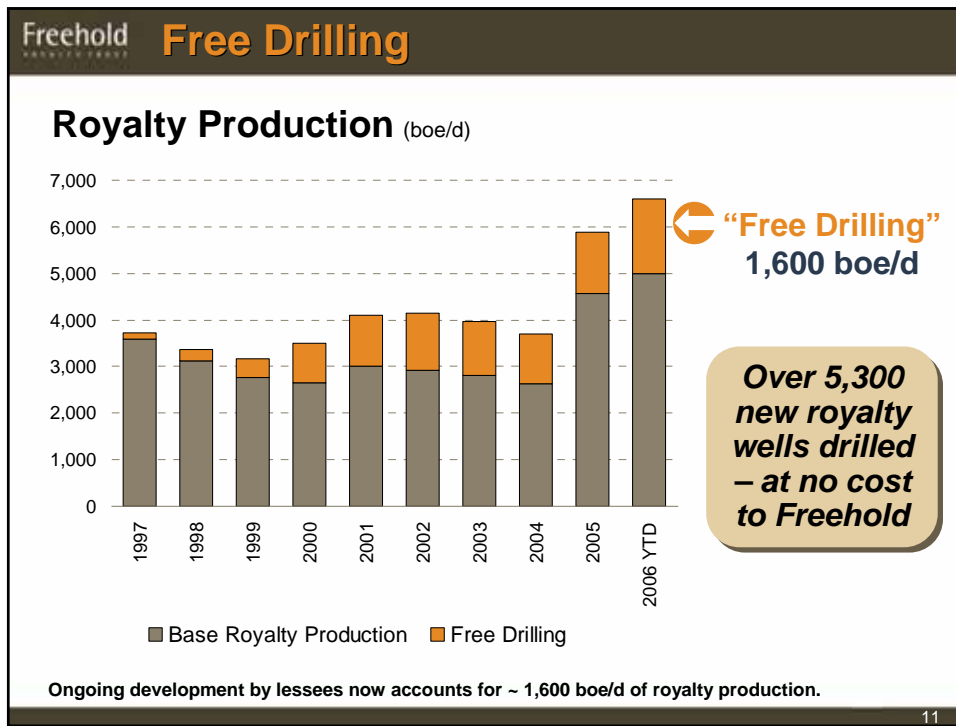
Royalty Interests **90%**
Working Interests 10%

True off-the-top royalty income

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Freehold
ROYALTY TRUST

Proposed Distribution Tax

What does it 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

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Freehold
ROYALTY TRUST

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

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Freehold

ROYALTY TRUST

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THE ROYALTY ADVANTAGE