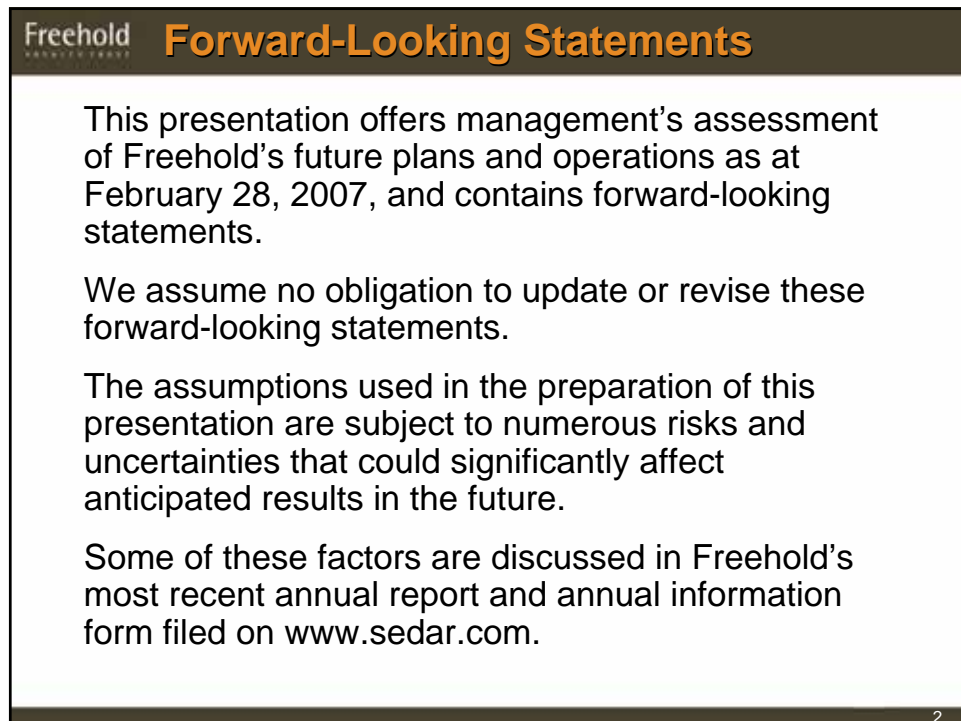




The image is a promotional banner for the Freehold Royalty Trust. It features a large orange rectangle on the left with the text "Freehold ROYALTY TRUST" in white, "Celebrating 10 years" in a smaller white font, and "THE ROYALTY ADVANTAGE" at the bottom. To the right is a dark grey/black vertical strip containing the text "RBC Capital Markets" in orange, "Canadian Energy Summit" in white, and a photograph of an oil pumpjack. Below the photo, it says "Banff, Alberta" and "March 9, 2007" in white.



The image is a slide titled "Freehold Forward-Looking Statements". The title is in white and orange text on a dark background. The main content is on a white background with a dark border. It contains four paragraphs of text.

Freehold **Forward-Looking Statements**

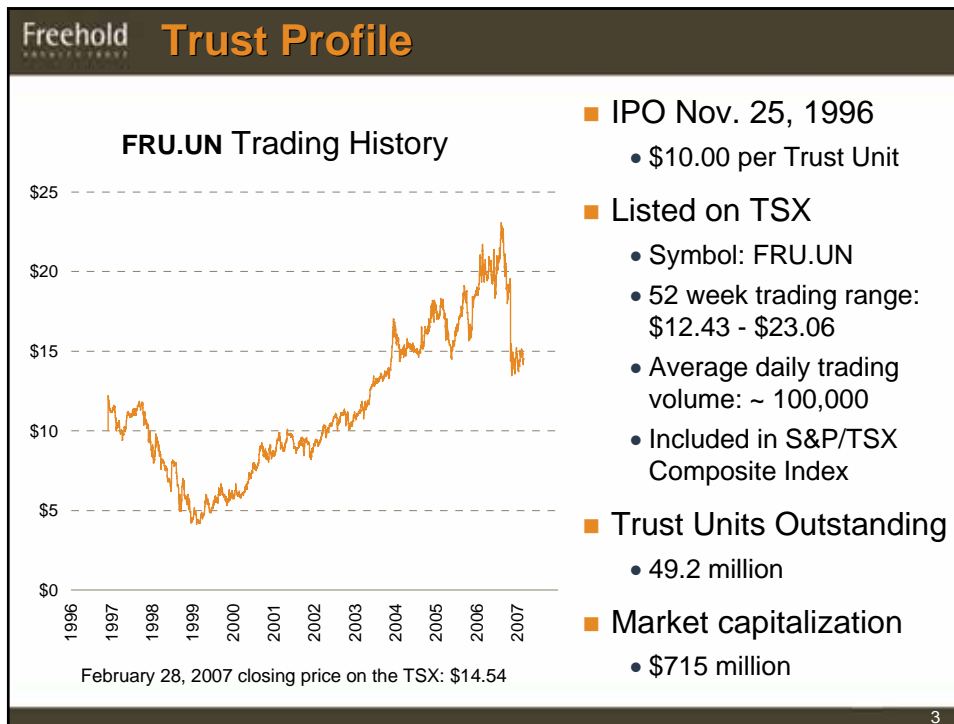
This presentation offers management's assessment of Freehold's future plans and operations as at February 28, 2007, and contains forward-looking statements.

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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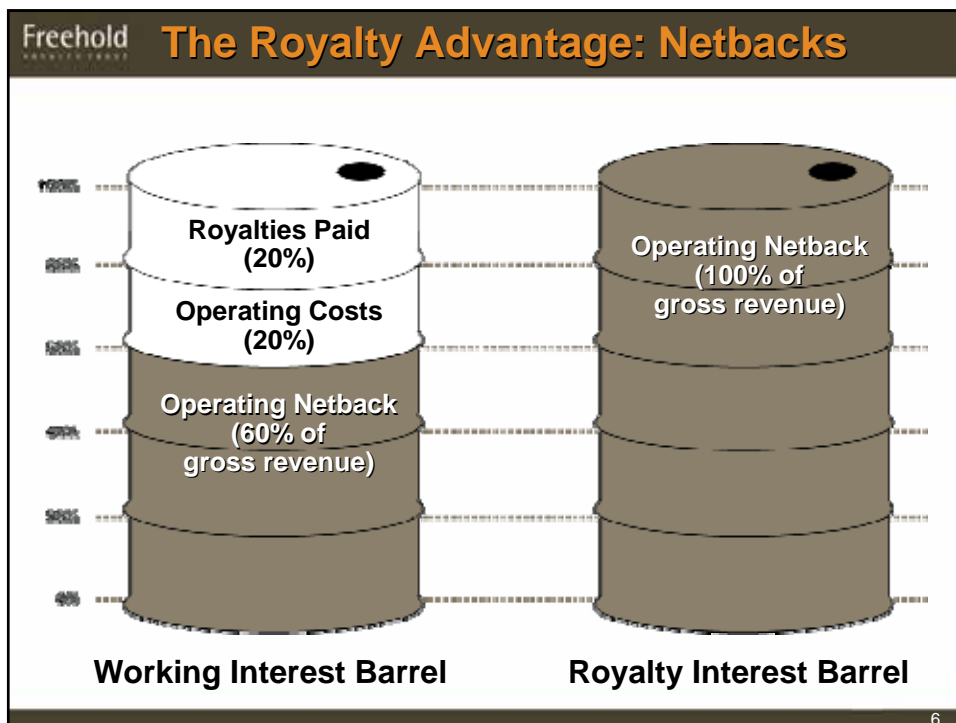
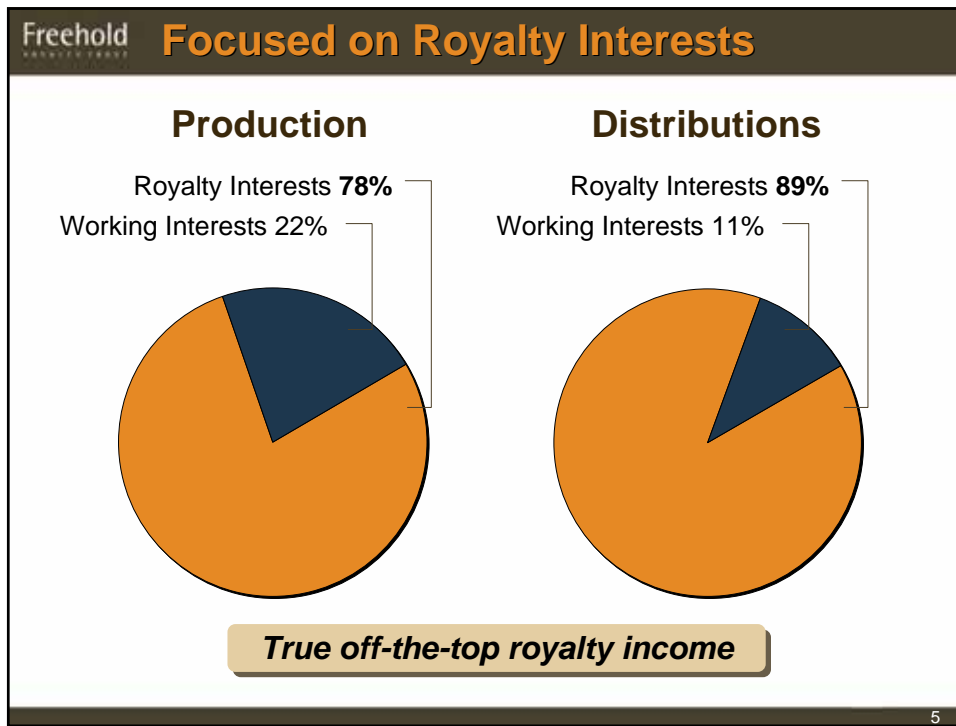


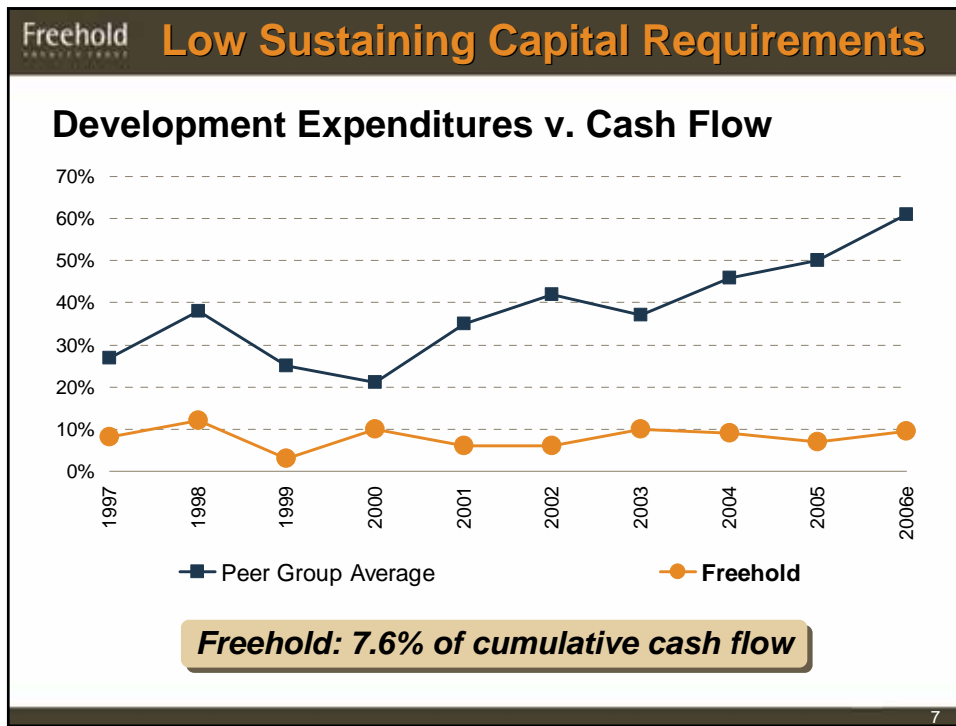
Freehold The Manager

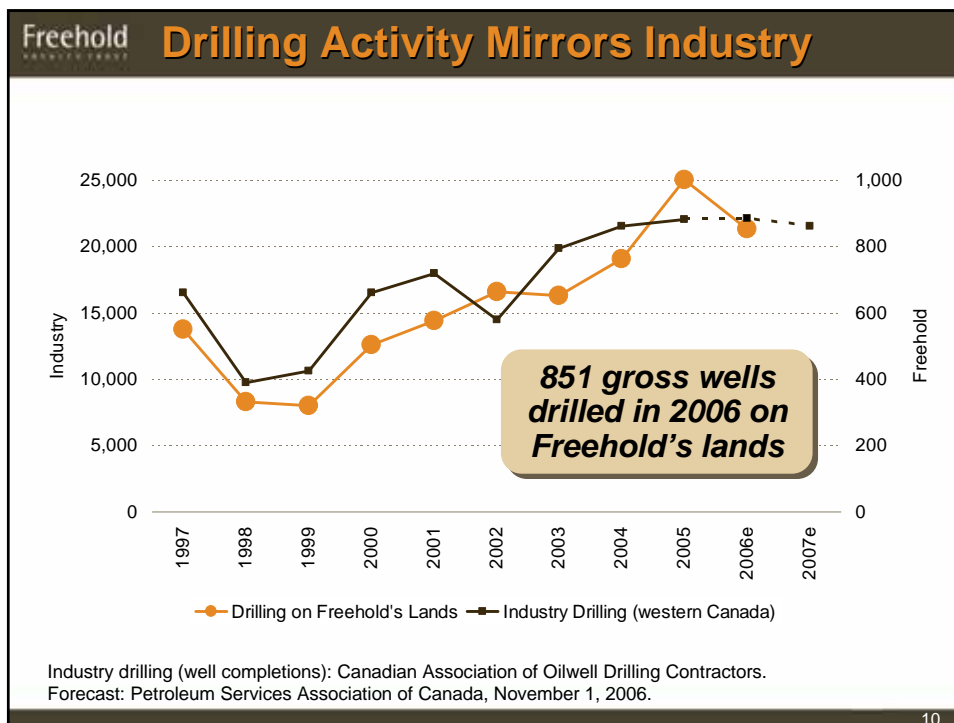
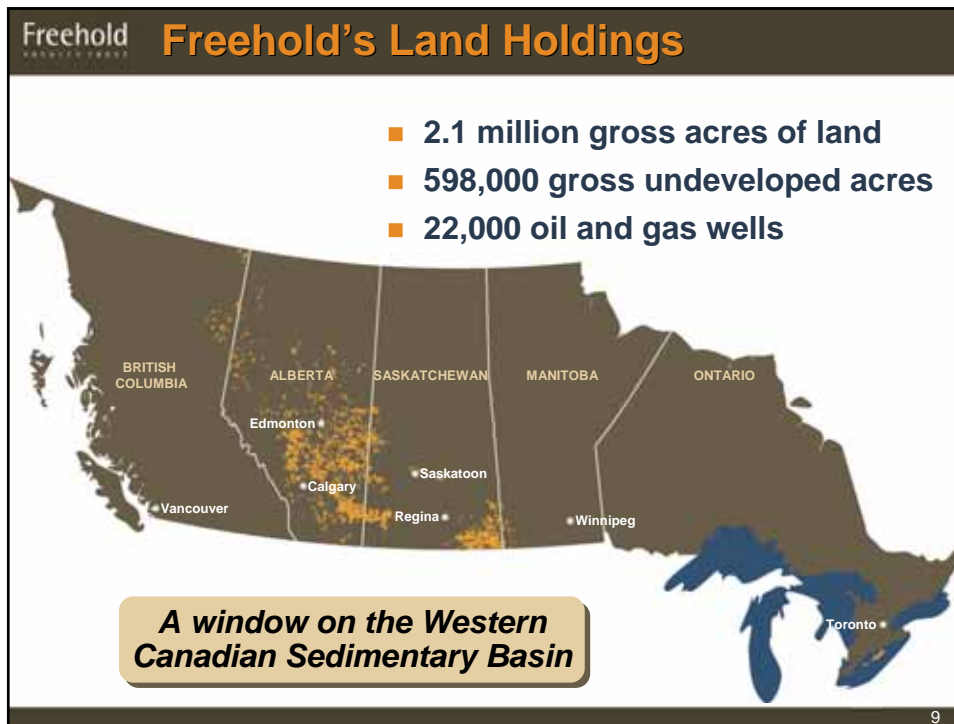
Rife Resources Management Ltd.

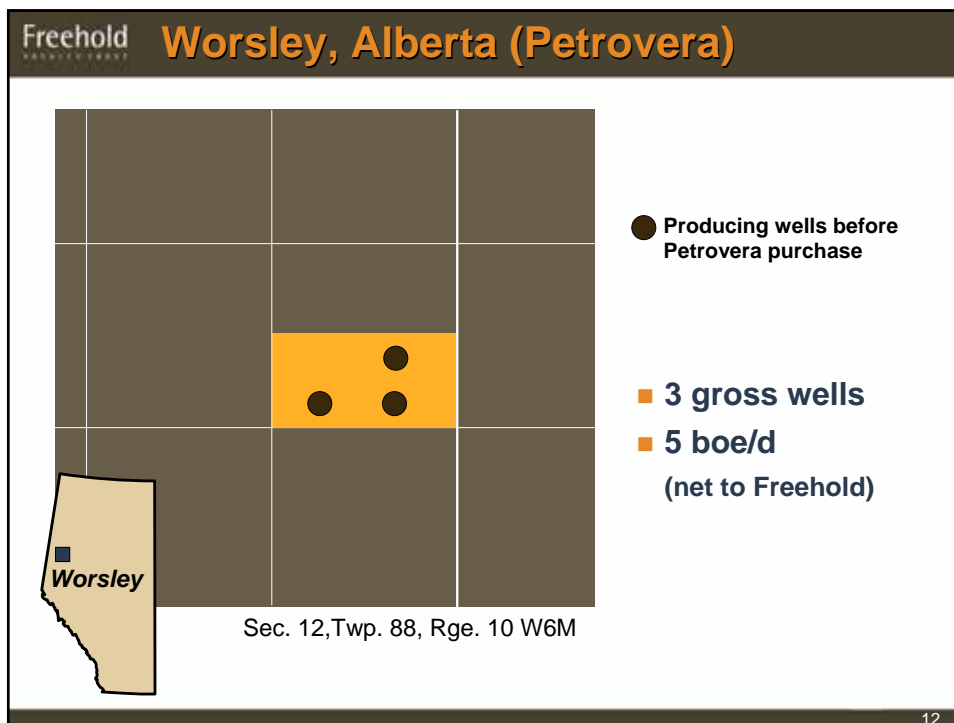
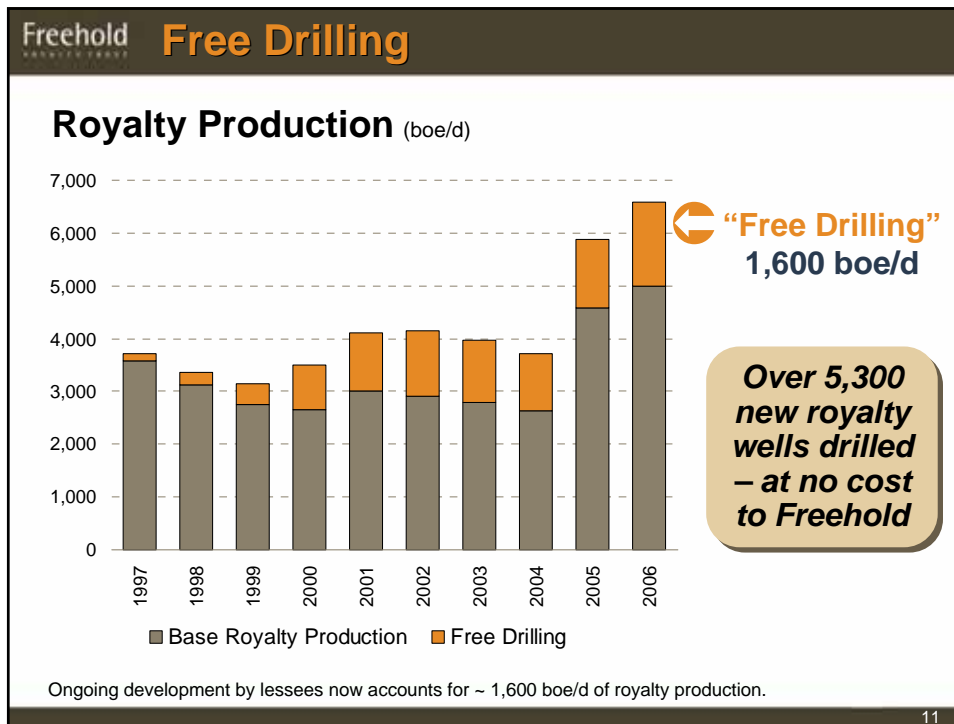
- Owned by CN Pension Trust Funds
- Manages production of 20,000 boe/d
 - On behalf of Freehold, Rife Resources and Canpar Holdings
- Management fee paid in Trust Units
 - 35,654 Trust Units per quarter
- Experienced management team
 - Senior management 20+ years with Rife

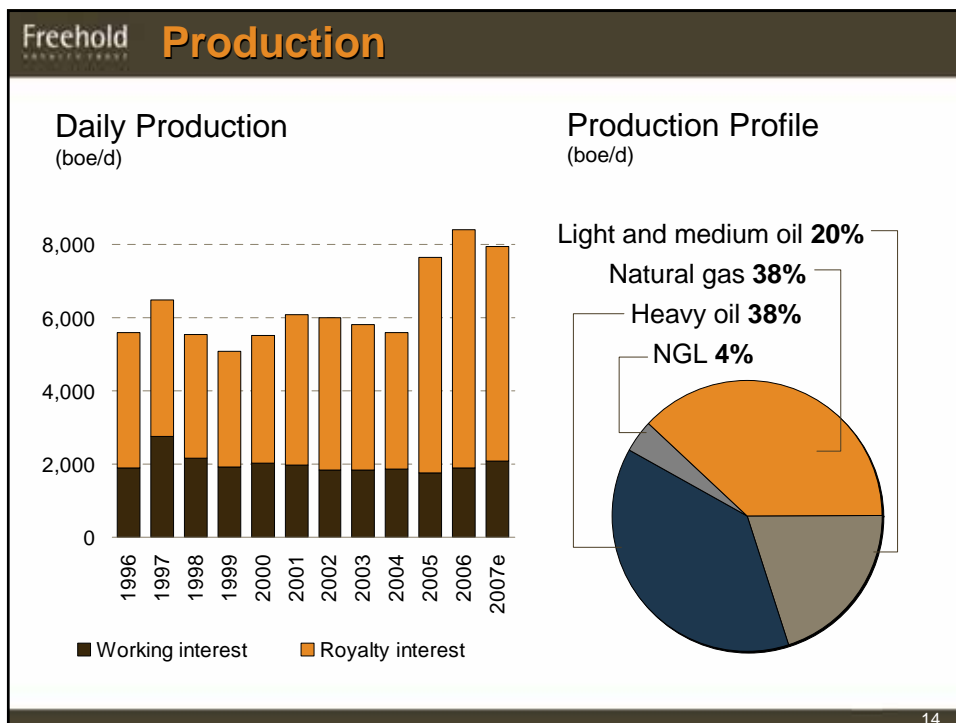
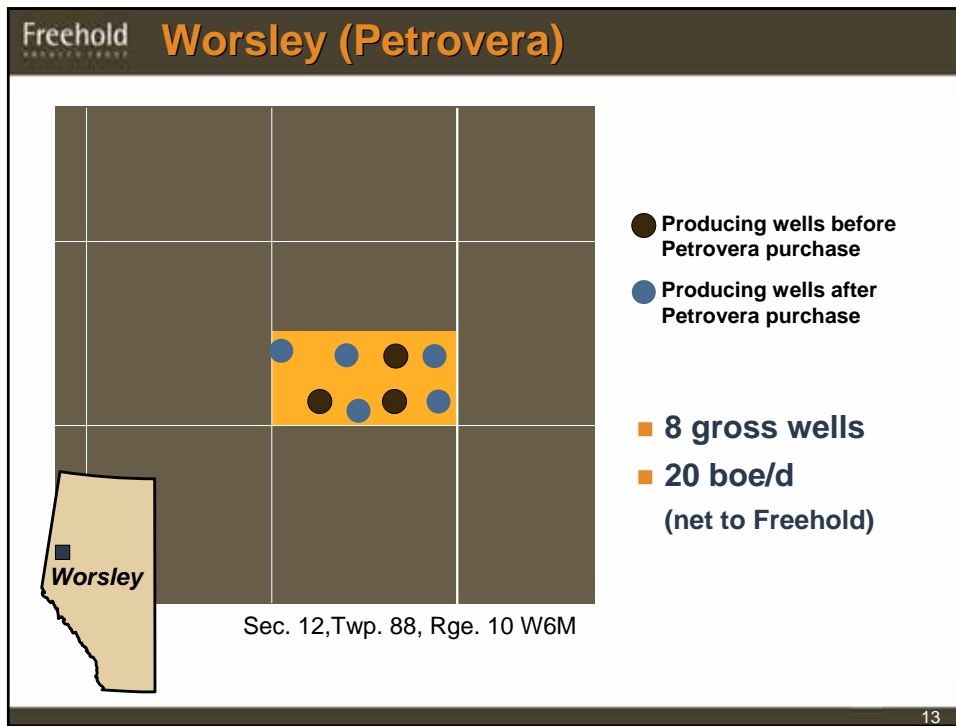
4

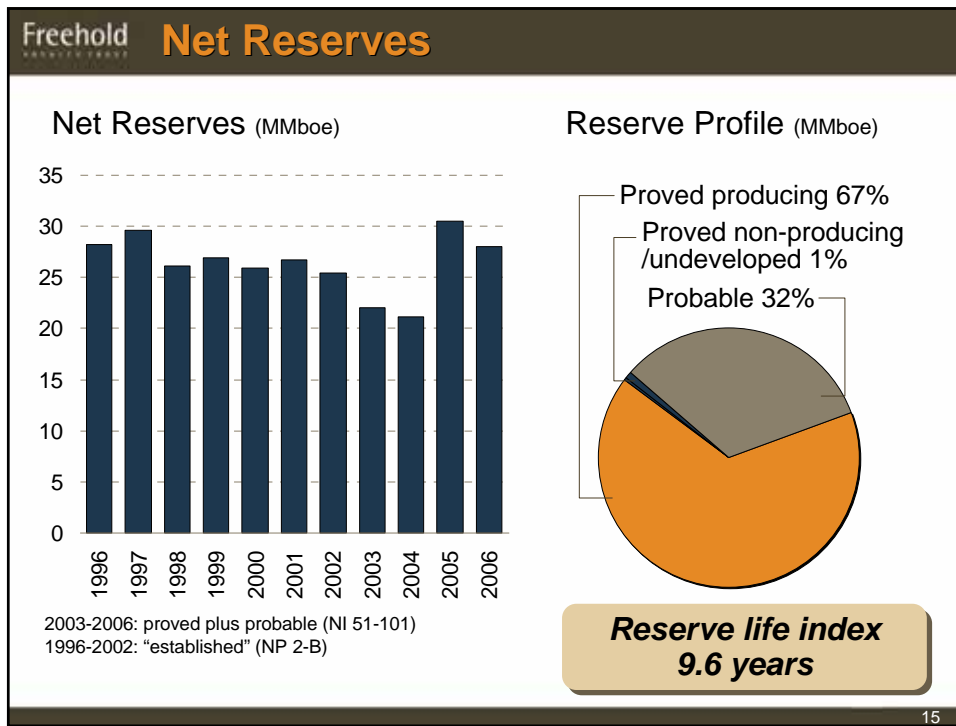












Freehold

ROYALTY TRUST

Financial Performance

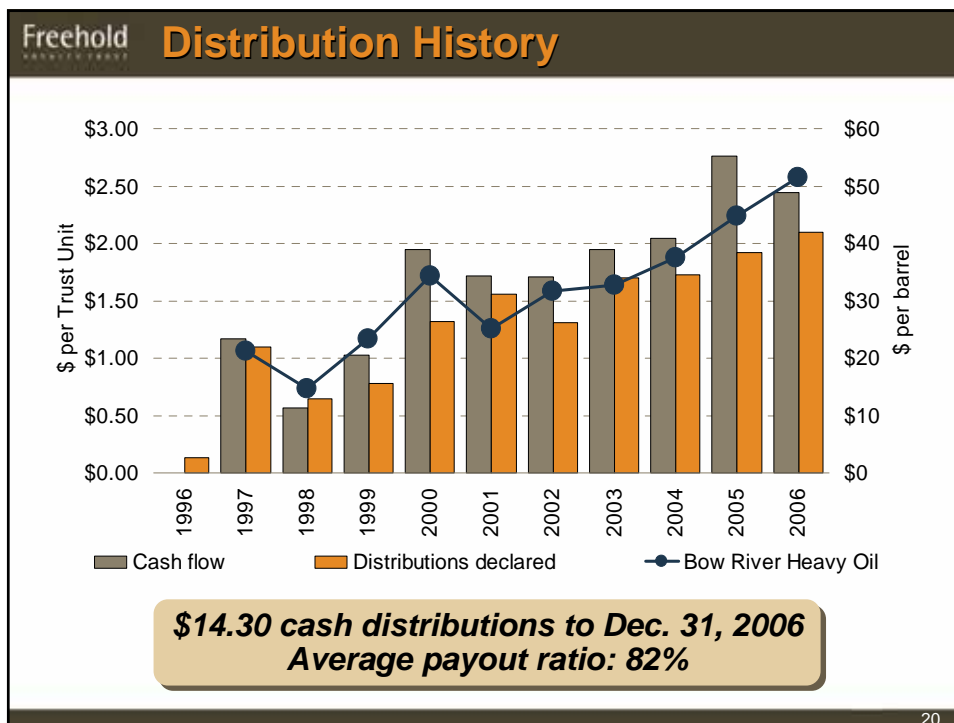
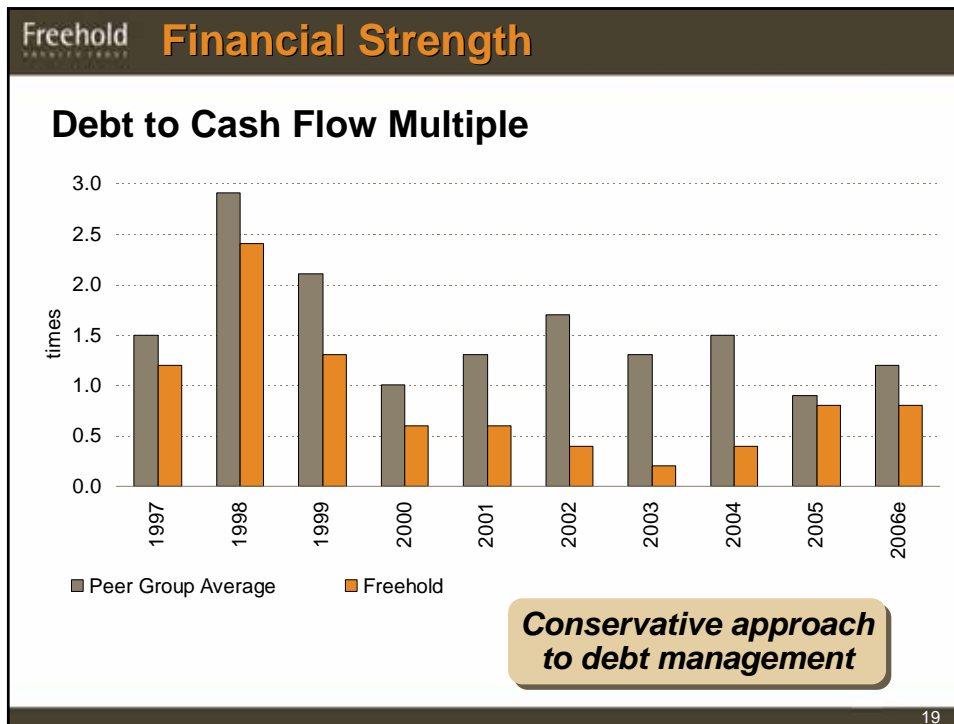
THE ROYALTY ADVANTAGE



Freehold **2006 Results**

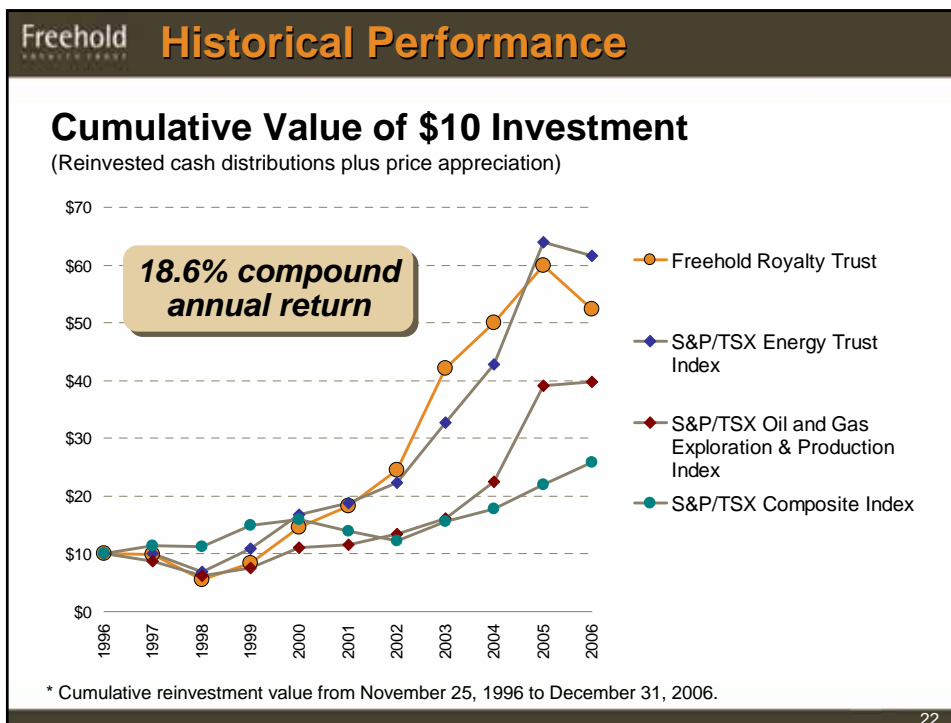
	2006	2005	Change
Average daily production (boe/d)	8,412	7,636	↑ 10%
Average price realizations (\$/boe)	46.07	48.53	↓ 4%
Gross revenue (\$000s)	143.1	136.9	↑ 4%
Cash flow (\$000s)	119.8	79.3	↑ 17%
Distributions declared (\$000s)	103.1	84.8	↑ 2%
Per Trust Unit (\$/unit)	2.10	1.92	↑ 9%
Long-term debt (\$000s)	100.0	107.0	↓ 7%

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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)	97
Weighted average Trust Units outstanding (000s)	49,200
Payout ratio (%)	89
Expected taxable portion of distributions (%)	100

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Freehold
ROYALTY TRUST

What Differentiates Freehold?

Royalties

Mineral title and gross overriding royalties

Freehold Royalty Trust is the only energy trust in Canada whose primary focus is on oil and gas **royalty** assets.

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www.freeholdtrust.com

Freehold

ROYALTY TRUST

Freehold Royalty Trust
400, 144 – 4 Avenue S.W.
Calgary, Alberta T2P 3N4

For more information, contact:
Karen Taylor, Manager, Investor Relations
Phone: 403-221-0891 / Toll-free: 1-888-257-1873

THE ROYALTY ADVANTAGE

