Antamina Stream Transaction
Oct 7, 2015

The Gold Investment that works
Cautionary Statement

Forward Looking Statements
This presentation contains "forward looking information" and "forward looking statements" within the meaning of applicable Canadian securities laws and the U.S. Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, management’s expectations regarding Franco-Nevada’s growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities and the Antamina silver stream and its expected benefits. In addition, statements (including data in tables) relating to reserves and resources and gold equivalent ounces are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Such forward looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not the Company is determined to have PFIC status; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; actual mineral content may differ from the reserves and resources contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; and the integration of acquired assets and risks relating to the Antamina silver stream acquisition and its completion. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company’s ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and investors are cautioned that forward looking statements are not guarantees of future performance. Franco-Nevada cannot assure investors that actual results will be consistent with these forward looking statements. Accordingly, investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please refer to the “Risk Factors” section of our most recent Annual Information Form filed with the Canadian securities regulatory authorities on www.sedar.com and contained in our most recent Form 40-F filed with the Securities and Exchange Commission (the “SEC”) on www.sec.gov as well as our most recent Management’s Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedar.com and with the SEC on www.sec.gov. The forward looking statements herein are made as of the date of this presentation only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Phil Wilson, CEng, Vice President, Technical of Franco-Nevada and a qualified person under National Instrument NI 43-101 has approved the written disclosure in this presentation on behalf of Franco-Nevada.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction
New Investment Opportunities

- **Existing 3rd Party Royalties**
  - Since 1985
  - **Cerro Moro** – Yamana Gold
  - **Brucejack** – Pretium Resources
  - **Hardrock** – Premier Gold Mines

- **By-product Streams**
  - Since 2008
  - **Palmarejo** – Coeur Mining
  - **Cobre Panama** – First Quantum

- **Primary Product Funding**
  - Since 2011
  - **Kirkland Lake** – Kirkland Lake Gold
  - **Stibnite Gold** – Midas Gold
  - **Karma** – True Gold Mining

- **M&A Funding**
  - Since 2013
  - **Sabodala** – Teranga Gold
  - **Fire Creek/Midas** – Klondex Mines
  - **Candelaria** – Lundin Mining

- **Refinancing**
  - Since 2015
  - **Antamina** – Teck Resources
### Attributes To Franco-Nevada

| Immediately accretive | • GEO, revenue, cash flow and EPS accretive  
|                       | • High margin (95%)  
<table>
<thead>
<tr>
<th></th>
<th>• Contributions to begin Q4 2015</th>
</tr>
</thead>
</table>

| Portfolio strengthening / diversification | • 1st pure silver stream  
|                                          | • 1st cash flow from a Teck/BHP/Glencore/Mitsubishi asset  
<table>
<thead>
<tr>
<th></th>
<th>• Among the lowest cost major copper mines</th>
</tr>
</thead>
</table>

| Long duration / high optionality | • Expected reserve increase  
|                                | • Additional bulk mining potential at depth  
<table>
<thead>
<tr>
<th></th>
<th>• Additional targets on &gt;700 km² land package</th>
</tr>
</thead>
</table>
Antamina

• Established mine with 14 years of operating history

• 8th largest copper mine in the world

• One of the lowest cost operations globally

• Wholly owned mining infrastructure, including the concentrate pipeline and port facilities

• Ownership:
  • Teck - 22.50%
  • BHP Billiton Plc - 33.75%
  • Glencore Plc - 33.75%
  • Mitsubishi Corporation - 10.00%
Transaction Overview

• US$610 stream on Teck’s 22.50% share of silver produced at Antamina
  • Silver payability in concentrates are fixed at 90%
  • FNV will make ongoing payments of 5% of the spot silver price per ounce delivered
  • Stream reduces by one-third after 86 million ounces delivered (currently forecast to be ~30 years)

• Stream applies to all existing claims and concessions owned by Antamina
Structure Overview

• **Structured in Canada:** Stream funded by a Canadian subsidiary of FNV

• **Dual Obligation:** Joint and several obligation between:
  - Teck Resources Ltd. (Teck parent company)
  - The single purpose, debt-free entity holding Teck’s direct interest in Antamina

• **Conventional Stream:** Stream deliveries are an absolute obligation of the sellers and are not contingent on the project cash flow

Antamina tailings facility, truck-shop, mill and waste dumps
Top-Tier Copper Asset

Amongst the lowest cost of the major copper mines

Source: BMO Capital Markets
More Than US$6.5 Billion Invested

- Approximately 150,000 tpd processing facility; large scale operating efficiencies
- 302 km pipeline with capacity of 2.5 - 3.0 million tonnes per year of concentrate
- Thickener and dewatering facilities at the port, along with concentrate storage, ship loader and water treatment facilities
- 100%-owned downstream infrastructure
  - No 3rd party payments for concentrate shipment via pipeline or for port access

A High Grade Orebody

<table>
<thead>
<tr>
<th>As of December 31, 2014&lt;sup&gt;1,2&lt;/sup&gt;</th>
<th>Ore (Mt)</th>
<th>Grade</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Cu (%)</td>
<td>Zn (%)</td>
</tr>
<tr>
<td>Proven Reserves</td>
<td>210</td>
<td>1.02</td>
<td>0.80</td>
</tr>
<tr>
<td>Probable Reserves</td>
<td>437</td>
<td>0.90</td>
<td>1.07</td>
</tr>
<tr>
<td>Total Mineral Reserves</td>
<td>647</td>
<td>0.94</td>
<td>0.98</td>
</tr>
<tr>
<td>Measured and Indicated Resources</td>
<td>1,136</td>
<td>0.89</td>
<td>0.82</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>1,280</td>
<td>0.84</td>
<td>0.66</td>
</tr>
</tbody>
</table>

- Antamina has 1,136 million tonnes of M&I resources and 1,280 million tonnes of Inferred resources<sup>1</sup>
- Total M&I resources are sufficient to support over 20 years of open pit mining
- Historically a high rate of Inferred resources have converted to M&I resources
  - Including similar conversion of Inferred resources, could support mining for 30 – 40 years

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1. Source: Glencore Statement of Resources & Reserves as at December 31, 2014. See Appendix slide for full details
2. Rows and columns may not add up due to rounding
Beyond the open pit scenarios being studied, there are existing high grade copper resources at depth.

Underground expansion potential may be amenable to bulk mining methods, extending possible mine life beyond 40 years.

Source: Franco-Nevada generated section
• Drill intercepts extend ore-grade mineralization more than 575 meters below the block model (total mineralized depth of 1,250 m below depth of the pit)

Source: Teck Resources
Regional Target Potential

• Stream agreement covers entire >700km² concession

• Regional land package hosts multiple large scale geological targets

• A large scale skarn, potentially similar to Antamina, is located 10km from the mine

• There are broad regional mineralized Cu-Au and Cu-Mo anomalies – both with associated silver

View looking south from pit with camp and fresh water dam on the right
A Cornerstone Investment For Franco-Nevada

- Stream agreement effective July 1st, 2015:
  - Silver is delivered to FNV 45 days after quarter-end
  - Silver contained in concentrate shipments from Q3/2015 will be recognized as silver sold in Q4/2015
  - 900,000 to 1,100,000 ounces of silver (12,300 to 15,000 GEOs)$^1$ expected to be sold in 2015

- Forecast average annual stream ounces of:
  - 2.8 to 3.2 million ounces of silver (38,200 to 43,600 GEOs)$^1$
  - 2016 & 2017 deliveries are expected to be above average

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1. Based on $1,100/oz gold and $15.00/oz silver

**Historical silver production assuming a 22.5% interest and 90% payability**
Pro-Forma 2015 Commodity Revenue Split

Precious Metals >90%¹

1. Assumes six month 2015 actual annualized for full year and full year revenue assumed for Antamina
### Transaction Checks All Boxes

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediate Cash Flow</td>
<td>• One quarter of silver production expected in Q4/2015</td>
</tr>
<tr>
<td>Accretive</td>
<td>• GEOs, revenue, cash flow and EPS</td>
</tr>
<tr>
<td>Low cost operation</td>
<td>• One of the lowest cost major Cu producers</td>
</tr>
<tr>
<td>Optionality</td>
<td>• Long life exposure to multiple cycles</td>
</tr>
<tr>
<td></td>
<td>• Resource, exploration and expansion upside</td>
</tr>
</tbody>
</table>
## Capital Available Post Transaction

### Capital Resources

<table>
<thead>
<tr>
<th>Resource</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital</td>
<td>$688 million</td>
</tr>
<tr>
<td>Marketable Securities</td>
<td>80 million</td>
</tr>
<tr>
<td>Credit Facility (including accordion)</td>
<td>1,000 million</td>
</tr>
<tr>
<td>Antamina Funding</td>
<td>(610 million)</td>
</tr>
<tr>
<td>Other 2015 commitments</td>
<td>(~15 million)</td>
</tr>
<tr>
<td><strong>Total Available Capital</strong></td>
<td>~800 million</td>
</tr>
</tbody>
</table>

### Plus Ongoing Cash Flow

1. As at June 30, 2015
2. Expect initial funding of $330-340 million in October
Cautionary Note Regarding Mineral Reserve and Resource Estimates

This presentation has been prepared in accordance with the requirements of Canadian securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource and reserve estimates included in this presentation have been prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian securities regulatory authorities which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and resource information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. U.S. Investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported by the Corporation in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with U.S. standards. Accordingly, information containing descriptions of the Corporation’s mineral properties set forth herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.
# Appendix: Antamina Mineral Reserves & Resources

Mineral Reserves as at December 31, 2014 (100% basis)

<table>
<thead>
<tr>
<th>Classification</th>
<th>Ore, Mtonnes</th>
<th>Cu%</th>
<th>Zn%</th>
<th>Ag (g/t)</th>
<th>Contained Cu, '000t</th>
<th>Contained Zn, '000t</th>
<th>Contained Ag, Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven Sulphide Copper Ores</td>
<td>145</td>
<td>1.00</td>
<td>0.15</td>
<td>8.6</td>
<td>1,450</td>
<td>218</td>
<td>40.1</td>
</tr>
<tr>
<td>Proven Sulphide Copper Zinc Ores</td>
<td>65</td>
<td>1.07</td>
<td>2.24</td>
<td>17.1</td>
<td>696</td>
<td>1,456</td>
<td>36.7</td>
</tr>
<tr>
<td>Probable Sulphide Copper Ores</td>
<td>231</td>
<td>0.97</td>
<td>0.18</td>
<td>8.0</td>
<td>2,241</td>
<td>416</td>
<td>59.4</td>
</tr>
<tr>
<td>Probable Sulphide Copper Zinc Ores</td>
<td>206</td>
<td>0.83</td>
<td>2.06</td>
<td>13.1</td>
<td>1,710</td>
<td>4,244</td>
<td>86.8</td>
</tr>
<tr>
<td>Total Proven &amp; Probable Sulphide Reserves</td>
<td>647</td>
<td>0.94</td>
<td>0.98</td>
<td>10.7</td>
<td>6,082</td>
<td>6,341</td>
<td>222.6</td>
</tr>
</tbody>
</table>

Mineral Resources (Inclusive of Mineral Reserves) as at December 31, 2014 (100% basis)

<table>
<thead>
<tr>
<th>Classification</th>
<th>Ore, Mtonnes</th>
<th>Cu%</th>
<th>Zn%</th>
<th>Ag (g/t)</th>
<th>Contained Cu, '000t</th>
<th>Contained Zn, '000t</th>
<th>Contained Ag, Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Sulphide Copper Ores</td>
<td>188</td>
<td>0.88</td>
<td>0.14</td>
<td>7.9</td>
<td>1,654</td>
<td>263</td>
<td>47.8</td>
</tr>
<tr>
<td>Measured Sulphide Copper Zinc Ores</td>
<td>86</td>
<td>0.95</td>
<td>1.95</td>
<td>16.0</td>
<td>817</td>
<td>1,677</td>
<td>44.2</td>
</tr>
<tr>
<td>Indicated Sulphide Copper Ores</td>
<td>514</td>
<td>0.89</td>
<td>0.16</td>
<td>8.3</td>
<td>4,575</td>
<td>822</td>
<td>137.2</td>
</tr>
<tr>
<td>Indicated Sulphide Copper Zinc Ores</td>
<td>348</td>
<td>0.87</td>
<td>1.89</td>
<td>14.3</td>
<td>3,028</td>
<td>6,777</td>
<td>160.0</td>
</tr>
<tr>
<td>Total Meas. &amp; Indicated Sulphide Resources</td>
<td>1,136</td>
<td>0.89</td>
<td>0.82</td>
<td>10.6</td>
<td>10,110</td>
<td>9,315</td>
<td>387.2</td>
</tr>
<tr>
<td>Inferred Sulphide Copper Ores</td>
<td>770</td>
<td>0.80</td>
<td>0.10</td>
<td>9.0</td>
<td>6,160</td>
<td>770</td>
<td>222.8</td>
</tr>
<tr>
<td>Inferred Sulphide Copper Zinc Ores</td>
<td>510</td>
<td>0.90</td>
<td>1.50</td>
<td>15.0</td>
<td>4,590</td>
<td>7,650</td>
<td>248.0</td>
</tr>
<tr>
<td>Total Inferred Sulphide Resources</td>
<td>1,280</td>
<td>0.84</td>
<td>0.66</td>
<td>11.4</td>
<td>10,752</td>
<td>8,448</td>
<td>469.2</td>
</tr>
</tbody>
</table>

Notes:
1. Source: Glencore Statement of Resources & Reserves as at December 31, 2014. Mineral Resources and Reserves are estimated in accordance with the JORC Code.
2. Contained metals were calculated by Phil Wilson, CEng, Vice President, Technical of Franco-Nevada and a qualified person under National Instrument NI 43-101.
3. Columns and rows may not add up due to rounding.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Zinc is not recovered from Copper Ores and molybdenum is not usually recovered from Copper-Zinc Ores or from Copper Ores with high bismuth.
6. Mineral Reserve cut-off grades are based on the following metal price assumptions (as disclosed in Teck’s Annual Information Form dated March 2, 2015):

<table>
<thead>
<tr>
<th>Metal</th>
<th>Price Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper (US$/lb)</td>
<td>2.77</td>
</tr>
<tr>
<td>Zinc (US$/lb)</td>
<td>0.68</td>
</tr>
<tr>
<td>Molybdenum (US$/lb)</td>
<td>11.81</td>
</tr>
<tr>
<td>Silver (US$/oz)</td>
<td>22.59</td>
</tr>
</tbody>
</table>
In the last 15 years, the Au:Ag ratio has only traded in excess of 75:1 for a total of four months.

1. Gold to Silver price ratio is defined as the spot Gold Price ($/oz) divided by the spot Silver Price ($/oz)