



Franco Nevada

The GOLD Investment that WORKS

SEPTEMBER 2011 PRESENTATION

Cautionary Statement



Forward-Looking Statements

Certain information contained in this presentation, including any information as to future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "anticipate", "plans", "estimate", "expect", "expects", "expected" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements of Franco-Nevada to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: fluctuations in the prices of the primary commodities that drive the Company's Revenue (gold, platinum group metals, copper, nickel, uranium, silver and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso, and any other currency in which the Company generates revenue, relative to the US dollar; changes in national and local government legislation, including permitting regimes and taxation policies; regulations and political or economic developments in any of the countries where the Company holds interests in mineral and oil and gas properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by us; reduced access to debt and equity capital; litigation; title disputes related to our interests or any of the properties in which we hold interests; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which we hold interests; rate and timing of production differences from resource estimates; risks and hazards associated with the business of development and mining on any of the properties in which we hold interests, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest; and integration of acquired assets. 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 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, and any other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements because of the inherent uncertainty. For additional information with respect to risks, uncertainties and assumptions, please also refer to the "Risk Factors" section of our most recent Annual Information Form filed with the Canadian securities regulatory authorities at SEDAR on www.sedar.com, and our most recent Form 40-F filed with the Securities and Exchange Commission on www.sec.gov, as well as our annual and interim Management's Discussion and Analysis. 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.

Non-IFRS Measures

EBITDA, Adjusted EBITDA and Adjusted Net Income are intended to provide additional information only and do not have any standardized meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Definitions and reconciliations to IFRS can be found in our financial disclosures. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following notes are standardized for the attached presentation.

1. EBITDA is defined by the Company as Net Income excluding income tax expense, finance costs, finance income and depletion and depreciation.
2. Adjusted EBITDA is defined by the Company as net income excluding income tax expense, finance costs and income, foreign exchange gains and losses, gains and losses on the sale of investments, income/losses from equity investees, depletion and depreciation and impairment charges related to royalty and stream interests and investments.
3. Adjusted Net Income is defined by the Company as net income excluding foreign exchange gains and losses, gains and losses on the sale of investments, impairment charges related to royalties, streams, working interests and investments; unusual non-recurring items; and the impact of taxes on all these items.

September 8th, 2011



Franco-Nevada (FNV)



A gold focused royalty & stream company.
Listed on the TSX & NYSE with a market
capitalization of over \$5 billion

Growth

- > 70% expected revenue growth in 2011*
- World class discoveries
- >\$500M available capital

Yield

- 1.1% yield
- 60% dividend increase in 2011
- Increases in each of past 4 years

Low Risk

- Royalty and stream model
- Secure and diversified portfolio
- Protected from inflationary costs

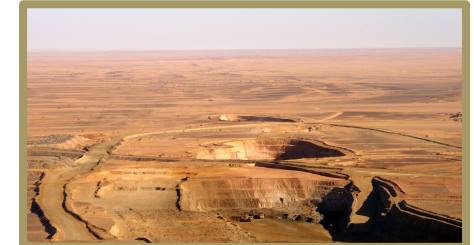
Palmarejo



Goldstrike



Tasiast



Sudbury



*Based on the mid-range of August 2011 revenue guidance

Business Model Benefits



Increased Exposure to:

Dividend Yield

0%

>1%

0-2%

Leverage to Gold Price

1

>1

>1

Exploration & Expansion upside

0%

100%

100%

Reduced Exposure to:

Capital costs*

0%

0%

100%

Operating costs*

0%

0%

100%

Environmental costs*

0%

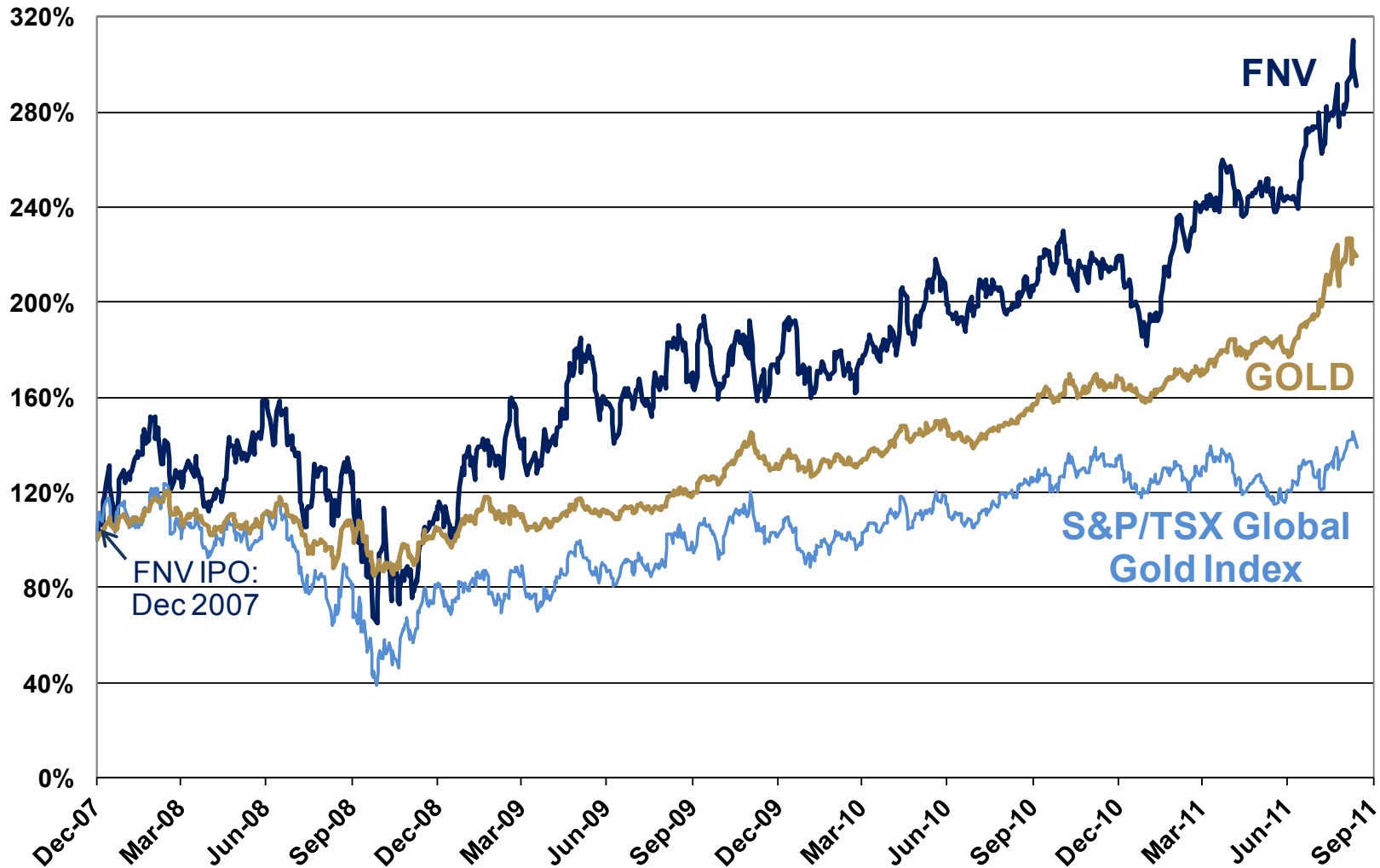
0%

100%

**FNV provides yield and more upside than a gold ETF
with less risk than an operator**

*Revenue royalties & streams

Outperforming other Gold Investments



The Gold Investment that Works

*FNV and S&P/TSX Global Gold Index converted to USD

Current and Future Assets



Over 200 mineral royalties and streams*

*Does not include Franco-Nevada's 135 oil & gas assets and 157 undeveloped oil & gas interests

Quality Operators:



Core Operators:



Goldstrike
Bald Mountain
Hemlo



Gold Quarry
Subika



Marigold
Musselwhite



Stillwater
East Boulder



Tasiast

Up and Comers:



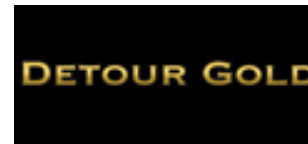
Palmarejo



Mesquite
Cerro San Pedro



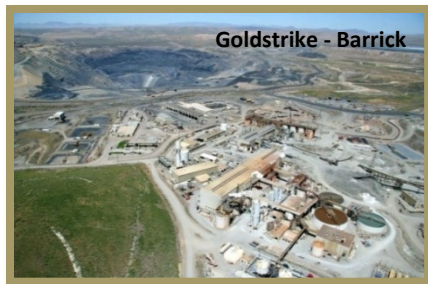
Holloway
Hislop
Holt



Detour Lake



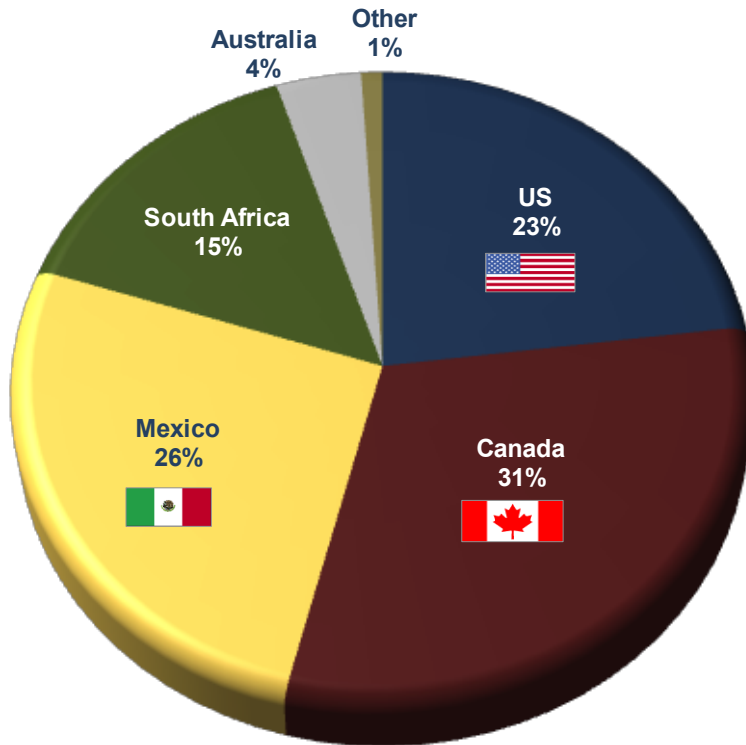
Duketon
Garden Well



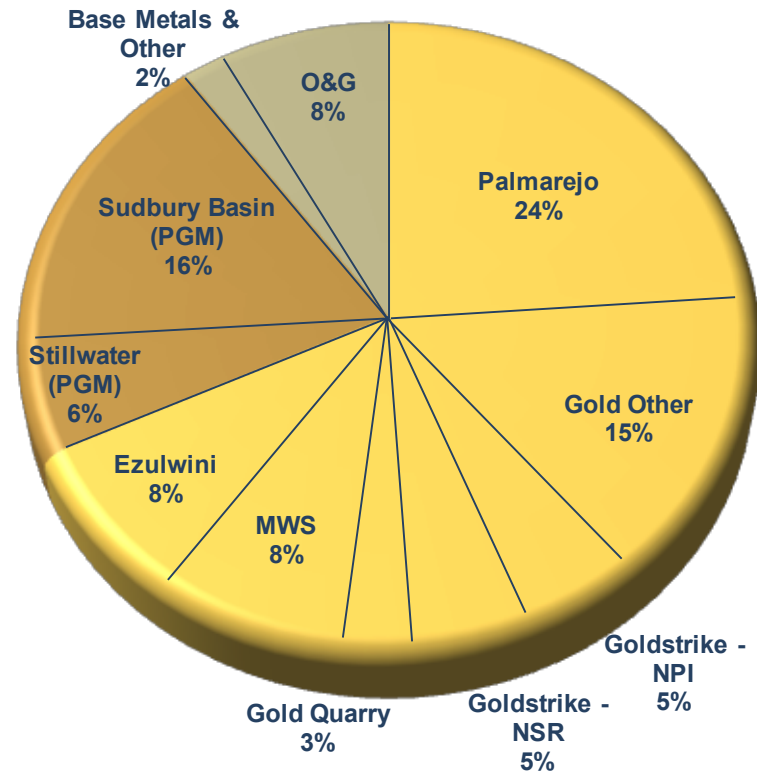
Secure and Diverse Revenue*



By Country



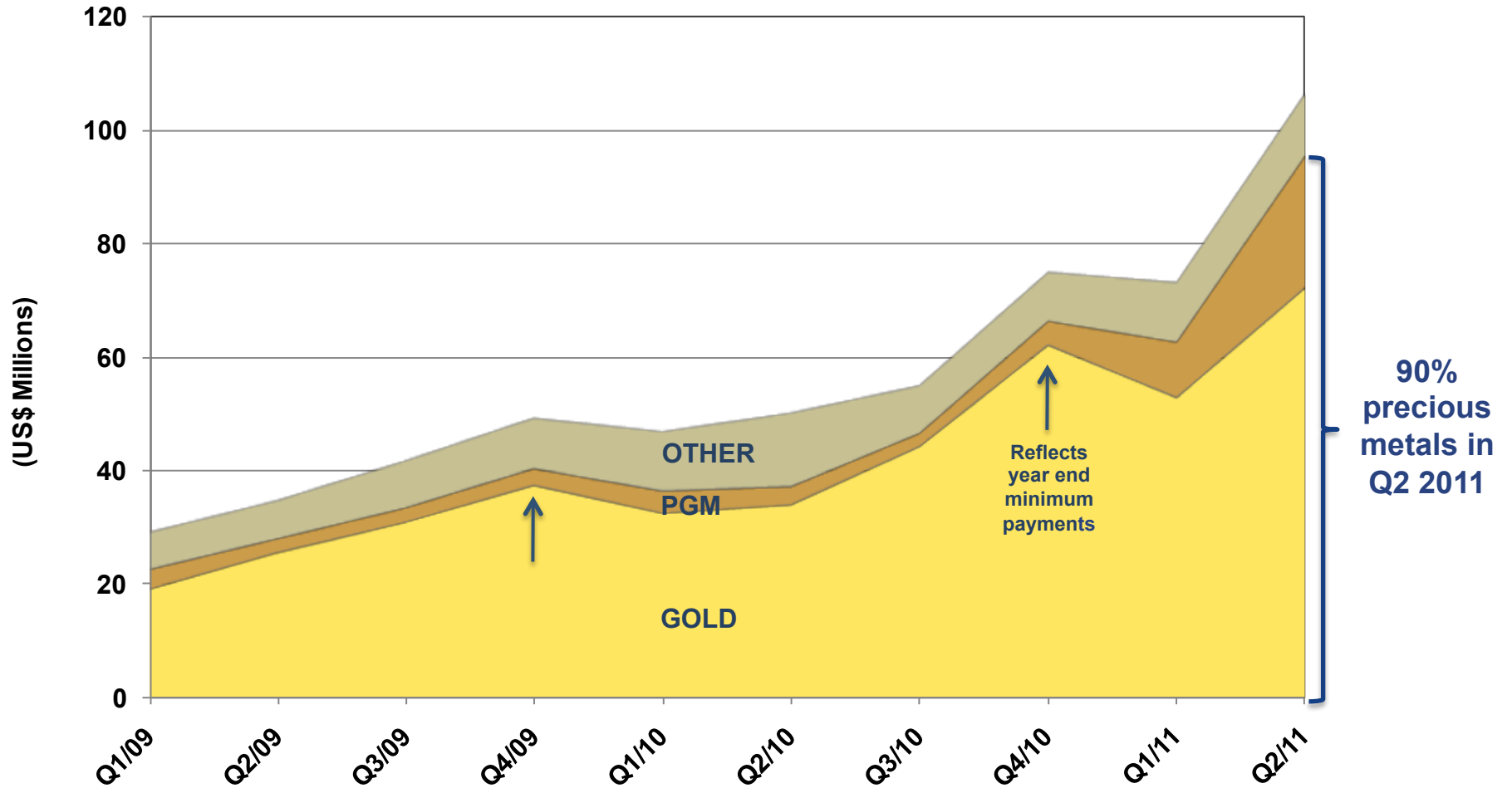
By Asset



80% of Revenue from North America
35% Supported by minimums
90% Precious Metals

* Q2 2011 Revenue

Growing Precious Metals Revenue



Diversified portfolio with growing Precious Metals

Growth from World Class Discoveries



- ★ Tasiast (2% royalty)
 - ★ >20m oz resource*
 - ★ 1.5 moz/yr by 2015**
 - ★ Revenue expected to begin in Q3

- ★ Detour (2% royalty)
 - ★ >25m oz resource*
 - ★ 660k oz/yr starting 2013**
 - ★ Likely further expansion

Potential royalties of >\$1.3 billion***



Tasiast - Mauritania



Detour Lake -
Ontario

* Tasiast based on press release dated Aug 10, 2011 from Kinross ; Detour based on press release dated Jan 31, 2011 from Detour Gold and Feb 3, 2011 from Trade Winds Block A

** Based on press release dated March 28, 2011 from Kinross Gold. Detour potential based on February 2, 2011 BMO analyst projections.

*** Assuming \$1500/oz gold price and existing resource mined

Growth from Existing Portfolio



Category	Royalty	Operator
New mines:	<ul style="list-style-type: none"> • Moolart Well (2%) • Canadian Malartic (1.5%)* • Edikan/Central Ashanti (1.5%) • Garden Well (2%) • Lounge Lizard (2%) • Peculiar Knob (production payment) • Red October (1.75%) 	<ul style="list-style-type: none"> • Regis Resources • Osisko Mining • Perseus Mining • Regis Resources • Kagara Ltd • WPG Resources • Saracen
Project restarts:	<ul style="list-style-type: none"> • Falcondo (4.1% equity) • Holt (up to 10%) 	<ul style="list-style-type: none"> • Xstrata • St Andrew Goldfields
Royalties reaching hurdles:	<ul style="list-style-type: none"> • Subika (2%)* • Ity (1 – 1.5%) 	<ul style="list-style-type: none"> • Newmont Mining • La Mancha
NPI's pending payout:	<ul style="list-style-type: none"> • Hemlo (50%)* • Musselwhite (5%) • Macassa (20%)* 	<ul style="list-style-type: none"> • Barrick Gold • Goldcorp • Kirkland Lake Gold
Permitting projects:	<ul style="list-style-type: none"> • New Prosperity (22% Au Stream) • Rosemont (1.5%) • Perama Hill (2%) 	<ul style="list-style-type: none"> • Taseko Mines • Augusta Resources • Eldorado Gold
Pre-feasibility stage:	<ul style="list-style-type: none"> • Sandman (0.5 – 5%)* • HBJ Superpit (1.75%)* • Agi Dagi/Cayeli (2%)* • Others... 	<ul style="list-style-type: none"> • Newmont • Alacer Gold • Alamos Gold

* Note: Certain royalties do not cover the entire resource or are rounded. See Annual Information Form for further details.

Growth from Acquisitions



- ★ Gold Wheaton (Quadra FNX; First Uranium)
 - ★ Sudbury Basin, MWS and Ezulwini streams
- ★ Canadian Malartic (Osisko Mining)
 - ★ 1.5% gross royalty on portion
- ★ Edikan/Central Ashanti(Perseus Mining)
 - ★ 1.5% gross royalty
- ★ Phoenix Gold Project (Rubicon Minerals)
 - ★ 1.5% gross royalty (net of 0.5% buyback)



Sudbury Basin – Ontario



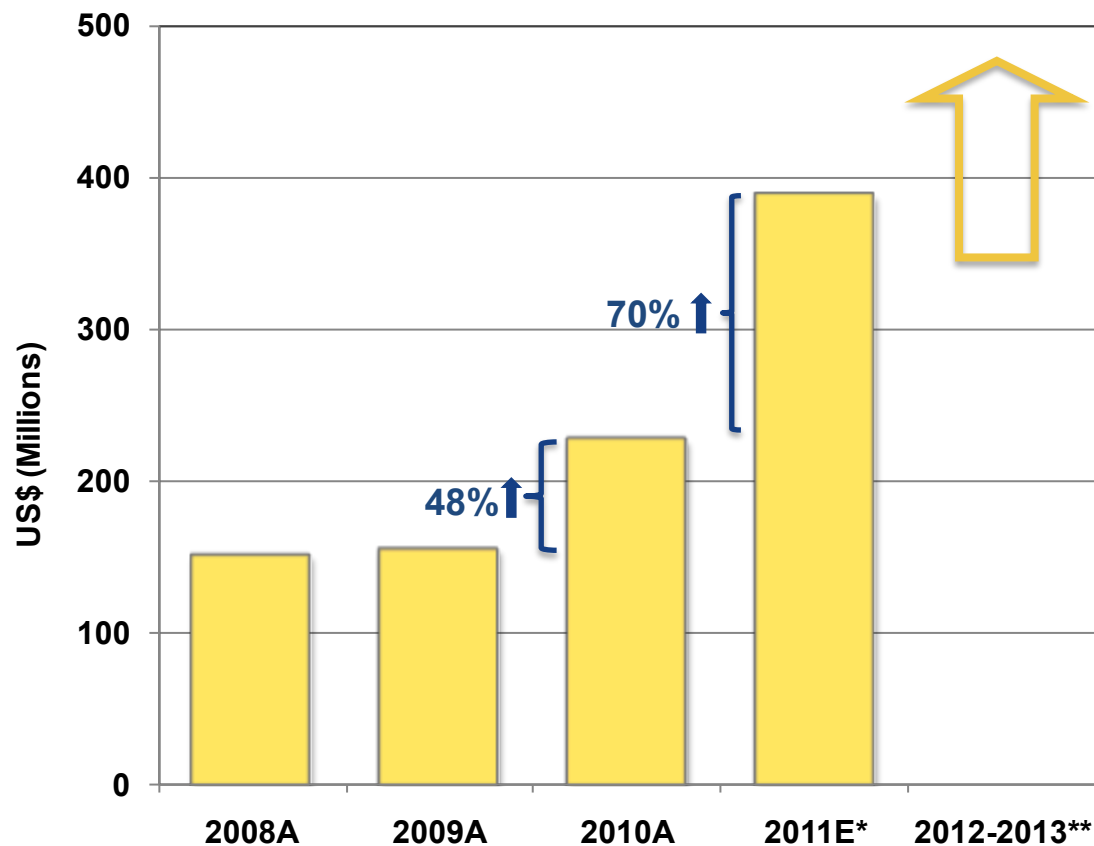
Canadian Malartic - Quebec



Edikan/Central Ashanti - Ghana

Over \$1 billion invested to date in 2011

Revenue Outlook (\$1,500/oz Au)



Strong growth

**** 2012-13E includes:**

- Full year GLW assets
- Tasiast & Detour
- Organic growth risk adjusted

Excludes:

- Permitting projects such as New Prosperity, Rosemont and Perama Hill

*** 2011E includes:**

- Higher prices vs. '10
- Nine months GLW
- Start of Tasiast
- Organic growth

* Represents mid-range of 2011 August revenue guidance at \$1,500/oz Au, \$1,700/oz Pt, \$750/oz Pd, \$90/bbl Oil.

** Incremental revenue calculation based on operator guidance and \$1,500/oz Au. Represents revenue from new assets and an estimate for depletion of existing assets.

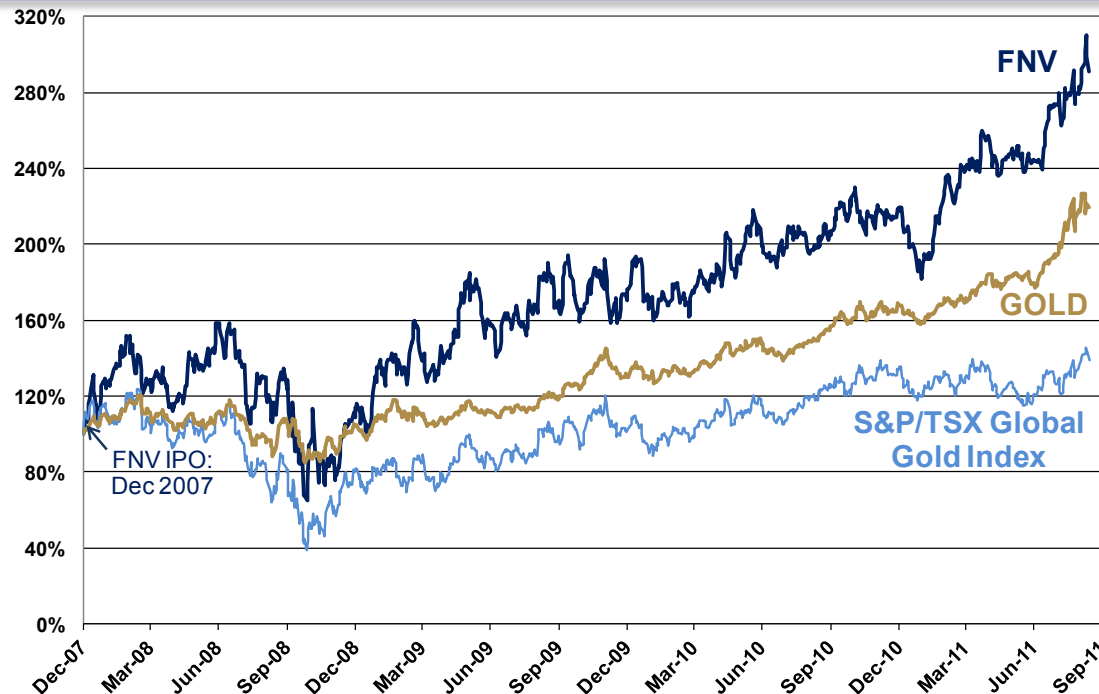
Financial Strength



Capital Resources	June 30, 2011 (US\$ Millions)	Dec 31, 2010 (US\$ Millions)
Working Capital	\$337	\$576
Marketable Securities	\$55	\$40
Available Credit Facility	\$175	\$175
Total Available Capital	\$567	\$791

Continued strong cash position

Why Own a Gold ETF?



Franco-Nevada is outperforming gold by delivering:

- ★ Growth (>70% revenue growth expected in 2011)
- ★ Profits and Yield (60% dividend increase in 2011)
- ★ Business model that minimizes inflationary cost risks
- ★ Participation in world class discoveries (Tasiast, Detour)
- ★ Diversified and secure portfolio
- ★ Strong balance sheet with >\$500m for further growth

Q & A



Goldstrike - Barrick



Palmarejo - Coeur



Detour - Detour Gold



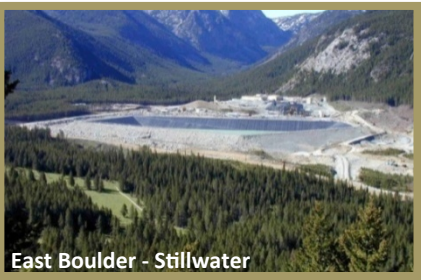
MWS - First Uranium



Tasiast - Kinross



Mesquite - New Gold



East Boulder - Stillwater



Sudbury - Quadra FNX



Weyburn - Cenovus

Q2 2011 Financial Highlights



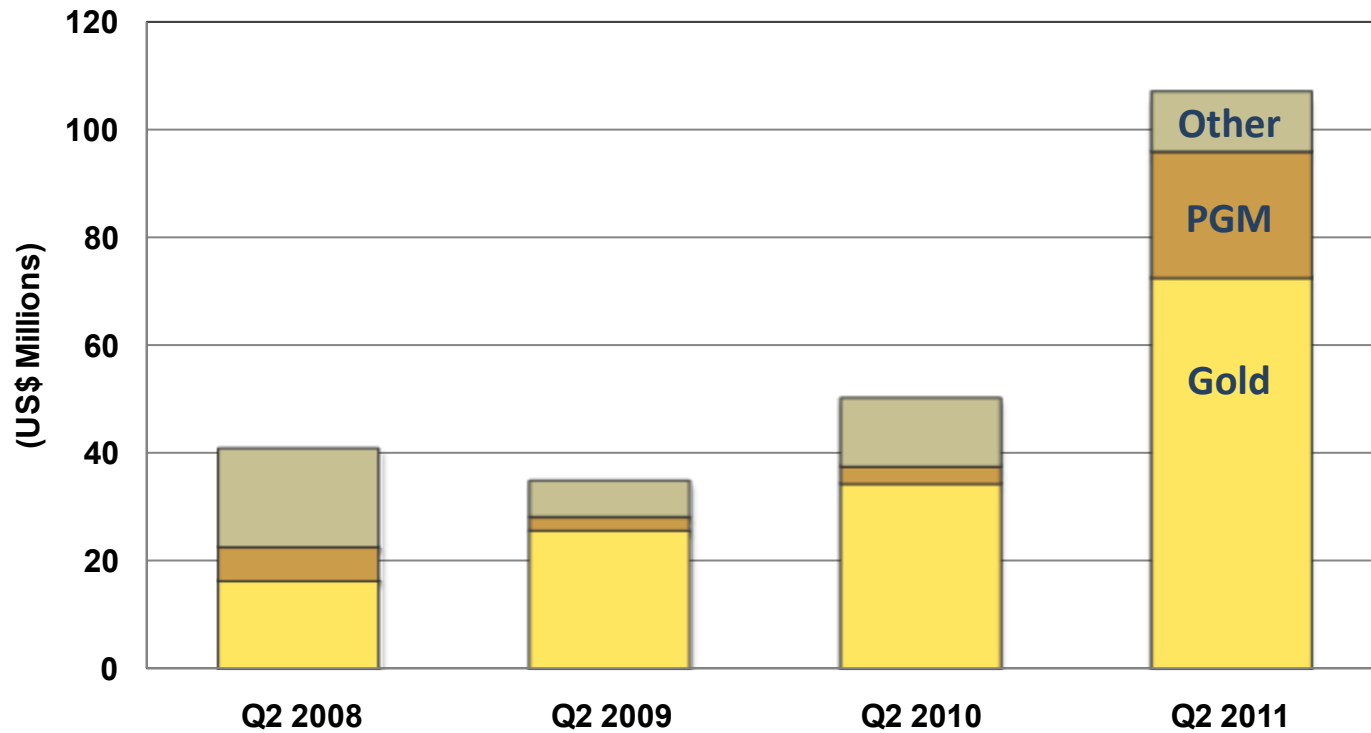
(US \$ millions except per share and %)	Q2 '11	Q2 '10	VAR	% Change
Revenue	\$106.3	\$50.3	\$56.0	112%
Precious Metals Revenue	\$95.3	37.2	58.1	156%
Cost of Sales	18.6	6.8	11.8	174%
Net Income	33.3	22.3	11.0	49%
Earnings Per Share	\$0.27	\$0.20	\$0.07	35%
EBITDA ⁽¹⁾	83.6	57.2	26.4	46%
Adjusted EBITDA ⁽²⁾	82.6	39.0	43.6	112%
Adjusted EBITDA ⁽²⁾ Per Share	\$0.65	\$0.34	\$0.31	91%
Adjusted Net Income ⁽³⁾	33.2	6.3	26.9	427%
Adjusted Net Income ⁽³⁾ per share	\$0.26	\$0.06	\$0.20	333%



Record results

1. EBITDA is defined by the Company as Net Income excluding income tax expense, finance costs, finance income and depletion and depreciation.
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3. Adjusted Net Income is defined by the Company as net income excluding foreign exchange gains and losses, gains and losses on the sale of investments, impairment charges related to royalties, streams, working interests and investments; unusual non-recurring items; and the impact of taxes on all these items.
4. Quantitative reconciliation of non-IFRS financial measures to Net Income can be found on pages 23 and 24 of our Second Quarter MD&A and Consolidated Financial Statements posted on our website franco-nevada.com under "Investors-Financial Reports

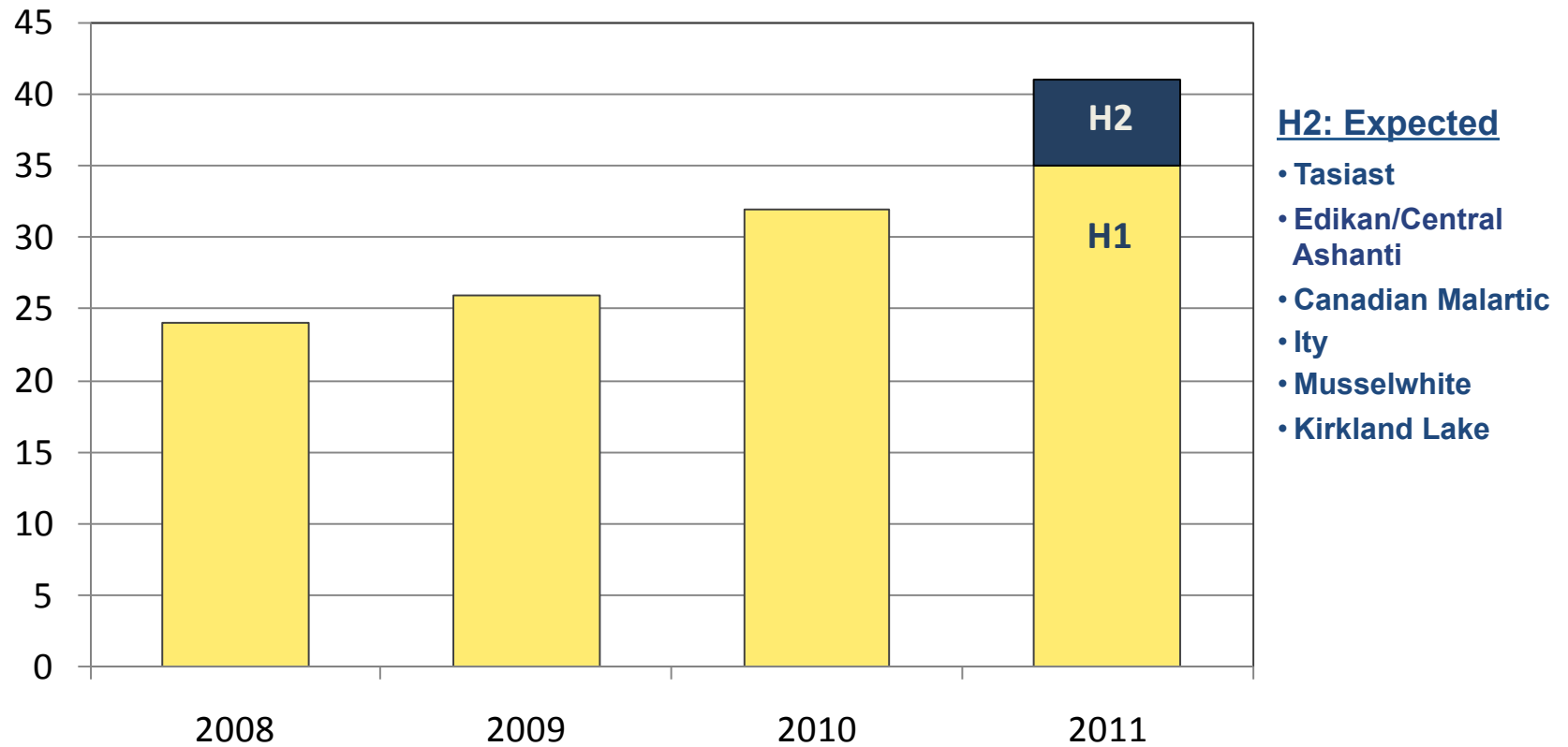
Revenue Growth – Quarterly



Growth of Portfolio



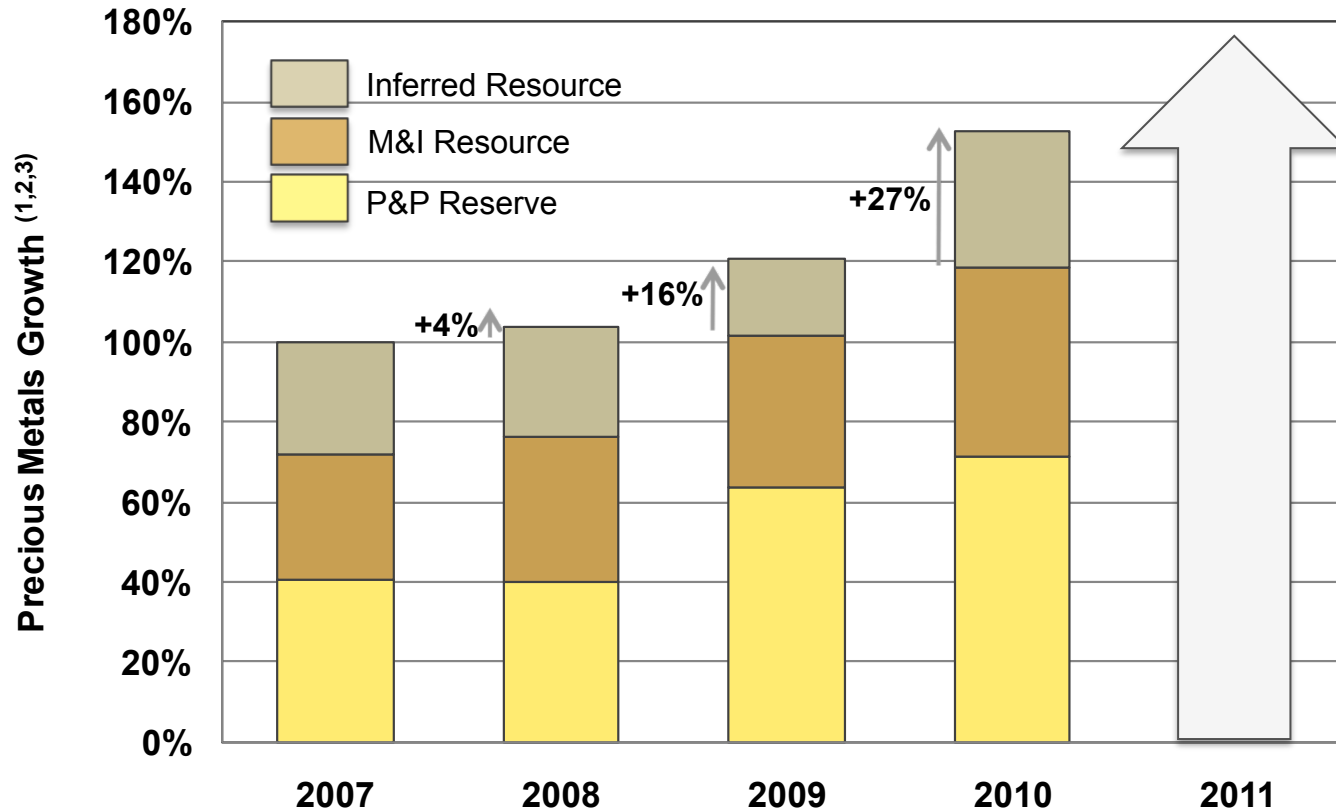
of Royalties/Streams generating revenue



Increasingly diverse portfolio

* Excludes Oil and Gas

Precious Metals Growth



Further growth in 2011 expected from:

- Tasiast
- Detour
- Sudbury Basin
- MWS
- Ezulwini
- Garden Well
- Edikan/Central Ashanti
- Canadian Malartic

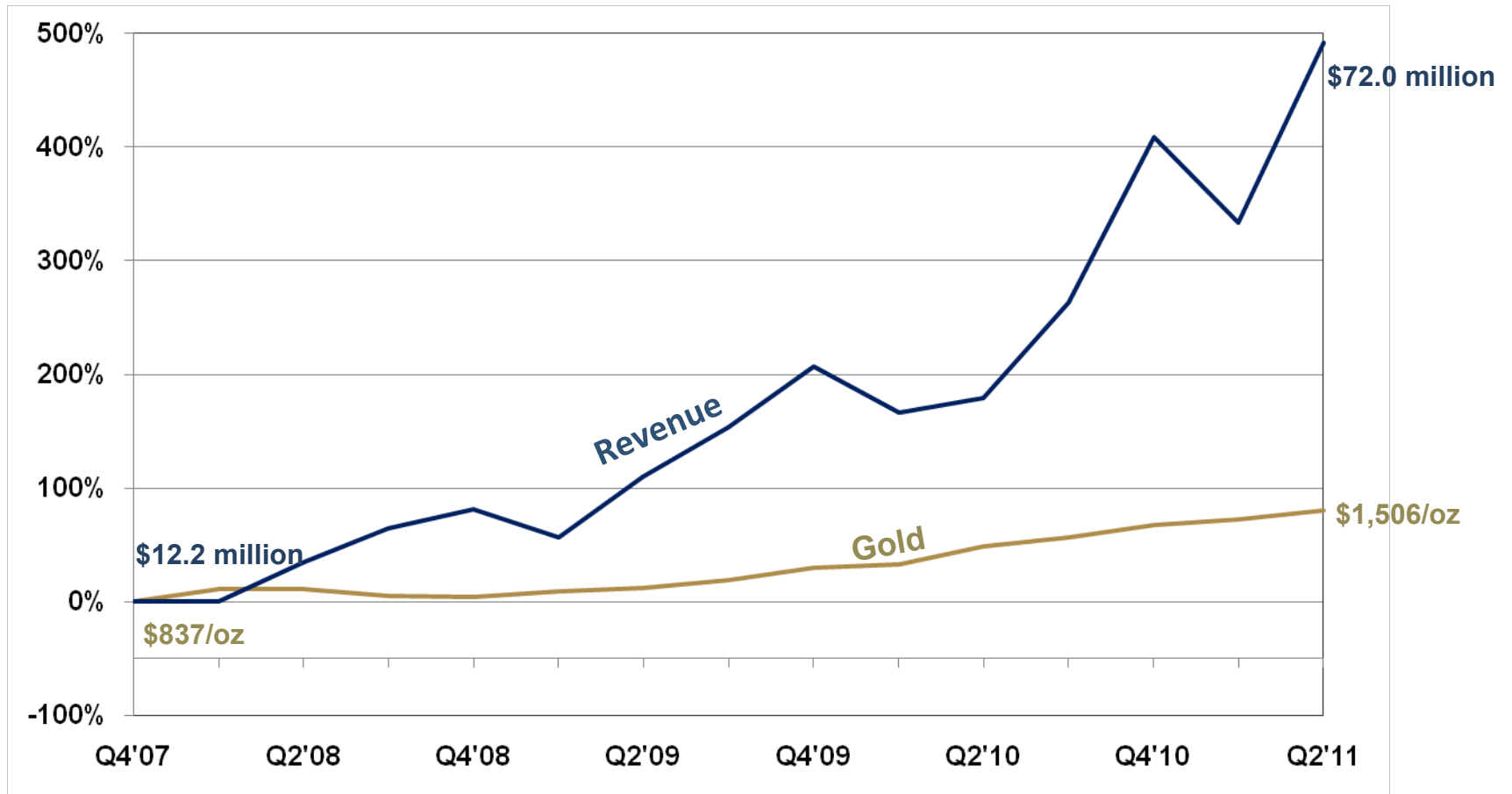
- ★ 53% growth in resources over 3 years
- ★ 18% growth in reserves per share over 3 years
- ★ Growth is ~74% organic and ~26% from acquisitions

(1) Based on publicly reported reserves and resources by operators. Non-public reserve and resource information has not been included and some royalties do not cover all of reported ounces. Prosperity project not included until permitted.

(2) Operators have varying economic assumptions and effective dates vary from June 30 to Dec. 31. Adjustments made so all resources are exclusive of reserves. reported

(3) Au + Pt + Pd oz, included, Ag oz excluded.

Growth in Gold Revenue



Growth from*: ~ 25% gold price increase
 ~ 25% organic growth and leverage
 ~ 50% new acquisitions

* Q2 2011 vs. Q2 2010

Directors & Management



Directors	
Pierre Lassonde	<i>Director, Chairman</i>
David Harquail	<i>Director, President & CEO</i>
Derek Evans ⁽¹⁾	<i>Director – CEO, Pengrowth Energy Corporation</i>
Graham Farquharson ⁽²⁾	<i>Director – President , Strathcona Mineral Services</i>
Louis Gignac ⁽¹⁾	<i>Director – Former CEO, Cambior Inc</i>
Randall Oliphant ⁽¹⁾	<i>Director – Former CEO, Barrick Gold Corporation</i>
Hon. David R. Peterson ⁽²⁾	<i>Director – Former Premier of Ontario</i>

Management	
David Harquail	<i>President & CEO</i>
Sandip Rana	<i>Chief Financial Officer</i>
Jacqueline Jones	<i>Chief Legal Officer & Corporate Secretary</i>
Geoff Waterman	<i>Chief Operating Officer</i>
Paul Brink	<i>SVP, Business Development</i>
Steve Alferts	<i>Chief of U.S. Operations</i>

(1) Member of the Audit and Risk Committee

(2) Member of the Compensation and Corporate Governance Committee

Franco-Nevada Corporation



Capital Structure (as of Sept 13, 2011)	
Shares Outstanding (FNV on TSX & NYSE)	127.60m
2012 Warrants (C\$32 exercise price)	5.75m
2013 Warrants ⁽¹⁾ (C\$64.27 exercise price)	4.05m
2014 Warrants ⁽¹⁾ (C\$32.14 exercise price)	2.08m
2017 Warrants (C\$75 exercise price)	7.75m
Options & other	<u>3.00m</u>
	150.23m
<hr/>	
Share Price Range ⁽²⁾	C\$48.25 - \$27.75
Market Capitalization	\$5.73B
Working Capital + Marketable Investments ⁽⁴⁾	\$392m
Available Credit Facilities	\$175m
Debt or Hedges	Nil
Annual Dividends (Indicative) ⁽³⁾	\$61m
Management Ownership ⁽⁴⁾	4.5% (5.6% diluted)

Analyst Coverage	
BMO Capital Markets	David Haughton
BOA/Merrill Lynch	Mike Jalonen
CIBC Capital Markets	Cosmos Chiu
Credit Suisse	Anita Soni
GMP Securities	Craig West
National Bank	Paolo Lostritto
Paradigm Capital	Don MacLean
RBC Capital Markets	Stephen Walker
Scotia Capital	Tanya Jakusconek
TD Securities	Greg Barnes
UBS Securities	Brian MacArthur

Major Shareholders	
Fidelity	US
T. Rowe Price	US
Blackrock	Europe
Oppenheimer	US

(1) Warrants now of Franco-Nevada GLW Holdings Corp. that upon exercise will entitle the holder thereof, at its election, to receive either 0.1556 of a Franco-Nevada common share or C\$5.20 in cash, per warrant. Former \$10 GLW warrants each still exercisable at \$10/warrant. To acquire one whole FNV share, approximately 6.43 warrants need to be exercised (i.e. \$64.27/FNV share). Former \$5 GLW warrants each still exercisable at \$5/warrant. To acquire one whole FNV share, approximately 6.43 warrants need to be exercised (i.e. \$32.14/FNV share).

(2) Previous 52 weeks.

(3) Year starting July 1, 2011 with current shares outstanding.

(4) As of June 30, 2011