

PFIC Annual Information Statement

ANY TAX ADVICE IN THIS COMMUNICATION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON OR ENTITY FOR THE PURPOSE OF (i) AVOIDING PENALTIES THAT MAY BE IMPOSED ON ANY TAXPAYER OR (ii) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY MATTERS ADDRESSED HEREIN.

- 1 This Information Statement applies to the taxable year of Franco-Nevada Corporation (“FNC”) beginning on January 1, 2012 and ending on December 31, 2012 (the “2012 Tax Year”).
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of FNC (“FNC Shares”), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of Franco-Nevada Corporation (“FNC Shares”) during the period beginning January 1, 2012 and ending March 12, 2012 (“First Period”), multiply the number of FNC Shares you own by the “Per Share First Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share First Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the “Per Share First Period” amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share First Period” amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 (“Second Period”), multiply the number of FNC Shares you own by the “Per Share Second Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Second Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the “Per Share Second Period” amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Second Period” amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 (“Third Period”), multiply the number of FNC Shares you own by the “Per Share Third Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Third Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the “Per Share Third Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Third Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.
- 3 The following are the ordinary earnings and net capital gain amounts for FNC for the 2012 Tax Year before reductions for dividend distributions as noted in Item 4:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0575 | -nil- |
| Per Share Second Period | \$0.0857 | -nil- |
| Per Share Third Period | \$0.0704 | -nil- |
| Per Share Third Period | \$0.0703 | -nil- |

- 4 The amount of cash and fair market value of other property distributed or deemed distributed per FNC Share during the 2012 Tax Year is as follows:

| Month of Distribution | (a) Cash | (b) Property (fair market value) |
|-----------------------|------------|----------------------------------|
| January 2012 | \$0.040137 | -nil- |
| February 2012 | \$0.040598 | -nil- |
| March 2012 | \$0.040542 | -nil- |
| April 2012 | \$0.040255 | -nil- |
| May 2012 | \$0.039106 | -nil- |
| June 2012 | \$0.03887 | -nil- |
| July 2012 | \$0.049015 | -nil- |
| August 2012 | \$0.050167 | -nil- |
| September 2012 | \$0.050338 | -nil- |

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

| | | |
|---------------|------------|-------|
| October 2012 | \$0.050050 | -nil- |
| November 2012 | \$0.050108 | -nil- |
| December 2012 | \$0.050305 | -nil- |

- 5 FNC will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by FNC to establish that FNC's ordinary earnings and net capital gain, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders' pro rata shares thereof.

Franco-Nevada Corporation

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

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- 1 This Information Statement applies to the taxable year of Franco-Nevada Australia Pty Ltd (“FNC Australia”) beginning on January 1, 2012 and ending on December 31, 2012 (the “2012 Tax Year”).
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of FNC Australia (“FNC Australia Shares”), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of Franco-Nevada Corporation (“FNC Shares”) during the period beginning January 1, 2012 and ending March 12, 2012 (“First Period”), multiply the number of FNC Shares you own by the “Per Share First Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share First Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the “Per Share First Period” amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share First Period” amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 (“Second Period”), multiply the number of FNC Shares you own by the “Per Share Second Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Second Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the “Per Share Second Period” amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Second Period” amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 (“Third Period”), multiply the number of FNC Shares you own by the “Per Share Third Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Third Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the “Per Share Third Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Third Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.
- 3 The following are the ordinary earnings and net capital gain amounts for FNC Australia for the 2012 Tax Year before reductions for dividend distributions as noted in Item 4:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0109 | -nil- |
| Per Share Second Period | \$0.0163 | -nil- |
| Per Share Third Period | \$0.0134 | -nil- |
| Per Share Fourth Period | \$0.0133 | -nil- |

- 4 FNC Australia will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by FNC Australia to establish that FNC Australia’s ordinary earnings and net capital gain, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders’ pro rata shares thereof.

Franco-Nevada Australia Pty Ltd

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

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- 1 This Information Statement applies to the taxable year of Franco-Nevada Mexico Corporation S.A. de C.V. ("FNC Mexico") beginning on January 1, 2012 and ending on December 31, 2012 (the "2012 Tax Year").
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of FNC Mexico ("FNC Mexico Shares"), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of Franco-Nevada Corporation ("FNC Shares") during the period beginning January 1, 2012 and ending March 12, 2012 ("First Period"), multiply the number of FNC Shares you own by the "Per Share First Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share First Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the "Per Share First Period" amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share First Period" amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 ("Second Period"), multiply the number of FNC Shares you own by the "Per Share Second Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Second Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the "Per Share Second Period" amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Second Period" amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 ("Third Period"), multiply the number of FNC Shares you own by the "Per Share Third Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Third Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the "Per Share Third Period" amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Third Period" amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.
- 3 The following are the ordinary earnings and net capital gain amounts for FNC Mexico for the 2012 Tax Year before reduction for dividend distributions as noted in Item 4:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0617 | -nil- |
| Per Share Second Period | \$0.0920 | -nil- |
| Per Share Third Period | \$0.0756 | -nil- |
| Per Share Fourth Period | \$0.0755 | -nil- |

- 4 FNC Mexico will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by FNC Mexico to establish that FNC Mexico’s ordinary earnings and net capital gain, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders’ pro rata shares thereof.

Franco-Nevada Mexico Corporation S.A. de C.V.

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

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- 1 This Information Statement applies to the taxable year of Franco-Nevada GLW Holdings Corp. ("FNC GLW"), a wholly-owned subsidiary of Franco-Nevada Corporation ("FNC"), beginning on January 1, 2012 and ending on December 31, 2012 (the "2012 Tax Year").
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of FNC GLW ("FNC GLW Shares"), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of FNC ("FNC Shares") during the period beginning January 1, 2012 and ending March 12, 2012 ("First Period"), multiply the number of FNC Shares you own by the "Per Share First Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share First Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the "Per Share First Period" amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share First Period" amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 ("Second Period"), multiply the number of FNC Shares you own by the "Per Share Second Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Second Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the "Per Share Second Period" amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Second Period" amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 ("Third Period"), multiply the number of FNC Shares you own by the "Per Share Third Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Third Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the "Per Share Third Period" amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Third Period" amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.
- 3 The following are the ordinary earnings and net capital gain amounts of FNC GLW for the 2012 Tax Year:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0200 | -nil- |
| Per Share Second Period | \$0.0299 | -nil- |
| Per Share Third Period | \$0.0245 | -nil- |
| Per Share Fourth Period | \$0.0245 | -nil- |

- 4 FNC GLW will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by FNC GLW to establish that FNC GLW’s ordinary earnings and net capital gain, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders’ pro rata shares thereof.

Franco-Nevada GLW Holdings Corp.

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

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- 1 This Information Statement applies to the taxable year of Franco-Nevada (Barbados) Corporation ("FNC Barbados") beginning on January 1, 2012 and ending on December 31, 2012 (the "2012 Tax Year").
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of FNC Barbados ("FNC Barbados Shares"), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of Franco-Nevada Corporation ("FNC Shares") during the period beginning January 1, 2012 and ending March 12, 2012 ("First Period"), multiply the number of FNC Shares you own by the "Per Share First Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share First Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the "Per Share First Period" amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share First Period" amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 ("Second Period"), multiply the number of FNC Shares you own by the "Per Share Second Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Second Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the "Per Share Second Period" amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Second Period" amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 ("Third Period"), multiply the number of FNC Shares you own by the "Per Share Third Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Third Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the "Per Share Third Period" amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Third Period" amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.
- 3 The following are the ordinary earnings and net capital gain amounts for FNC Barbados for the 2012 Tax Year:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0307 | -nil- |
| Per Share Second Period | \$0.0458 | -nil- |
| Per Share Third Period | \$0.0376 | -nil- |
| Per Share Fourth Period | \$0.0375 | -nil- |

- 4 FNC Barbados will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by FNC Barbados to establish that the ordinary earnings and net capital gain of FNC Barbados, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders’ pro rata shares thereof.

Franco-Nevada (Barbados) Corporation

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

PFIC Annual Information Statement

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- 1 This Information Statement applies to the taxable year of Franco-Nevada LRC Holdings Corp. ("FN LRC") beginning on January 1, 2012 and ending on December 31, 2012 (the "2012 Tax Year").
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of FN LRC ("FN LRC Shares"), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of Franco-Nevada Corporation ("FNC Shares") during the period beginning January 1, 2012 and ending March 12, 2012 ("First Period"), multiply the number of FNC Shares you own by the "Per Share First Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share First Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the "Per Share First Period" amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share First Period" amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 ("Second Period"), multiply the number of FNC Shares you own by the "Per Share Second Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Second Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the "Per Share Second Period" amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Second Period" amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 ("Third Period"), multiply the number of FNC Shares you own by the "Per Share Third Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Third Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the "Per Share Third Period" amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Third Period" amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.

3 The following are the ordinary earnings and net capital gain amounts for FN LRC for the 2012 Tax Year:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0023 | -nil- |
| Per Share Second Period | \$0.0035 | -nil- |
| Per Share Third Period | \$0.0029 | -nil- |
| Per Share Fourth Period | \$0.0028 | -nil- |

4 FN LRC will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by FN LRC to establish that the ordinary earnings and net capital gain of FN LRC, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders’ pro rata shares thereof.

Franco-Nevada LRC Holdings Corp.

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

PFIC Annual Information Statement

ANY TAX ADVICE IN THIS COMMUNICATION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON OR ENTITY FOR THE PURPOSE OF (i) AVOIDING PENALTIES THAT MAY BE IMPOSED ON ANY TAXPAYER OR (ii) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY MATTERS ADDRESSED HEREIN.

- 1 This Information Statement applies to the taxable year of Minera Global Copper Chile S.A. ("Minera Chile") beginning on January 1, 2012 and ending on December 31, 2012 (the "2012 Tax Year").
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of Minera Chile ("Minera Chile Shares"), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of Franco-Nevada Corporation ("FNC Shares") during the period beginning January 1, 2012 and ending March 12, 2012 ("First Period"), multiply the number of FNC Shares you own by the "Per Share First Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share First Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the "Per Share First Period" amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share First Period" amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 ("Second Period"), multiply the number of FNC Shares you own by the "Per Share Second Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Second Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the "Per Share Second Period" amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Second Period" amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 ("Third Period"), multiply the number of FNC Shares you own by the "Per Share Third Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Third Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the "Per Share Third Period" amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Third Period" amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.
- 3 The following are the ordinary earnings and net capital gain amounts for Minera Chile for the 2012 Tax Year:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0017 | -nil- |
| Per Share Second Period | \$0.0025 | -nil- |
| Per Share Third Period | \$0.0021 | -nil- |
| Per Share Fourth Period | \$0.0021 | -nil- |

- 4 Minera Chile will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by Minera Chile to establish that the ordinary earnings and net capital gain of Minera Chile, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders’ pro rata shares thereof.

Minera Global Copper Chile S.A.

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

PFIC Annual Information Statement

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- 1 This Information Statement applies to the taxable year of Franco-Nevada Canada Holdings Corp. ("FN Canada Holdings") beginning on January 1, 2012 and ending on December 31, 2012 (the "2012 Tax Year").
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of FN Canada Holdings ("FN Canada Holdings Shares"), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of Franco-Nevada Corporation ("FNC Shares") during the period beginning January 1, 2012 and ending March 12, 2012 ("First Period"), multiply the number of FNC Shares you own by the "Per Share First Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share First Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the "Per Share First Period" amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share First Period" amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 ("Second Period"), multiply the number of FNC Shares you own by the "Per Share Second Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Second Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the "Per Share Second Period" amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Second Period" amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 ("Third Period"), multiply the number of FNC Shares you own by the "Per Share Third Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Third Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the "Per Share Third Period" amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Third Period" amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.
- 3 The following are the ordinary earnings and net capital gain amounts for FN Canada Holdings for the 2012 Tax Year:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0067 | -nil- |
| Per Share Second Period | \$0.0099 | -nil- |
| Per Share Third Period | \$0.0082 | -nil- |
| Per Share Fourth Period | \$0.0082 | -nil- |

- 4 FN Canada Holdings will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by FN Canada Holdings to establish that the ordinary earnings and net capital gain of FN Canada Holdings, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders’ pro rata shares thereof.

Franco-Nevada Canada Holdings Corp.

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

PFIC Annual Information Statement

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- 1 This Information Statement applies to the taxable year of FN Subco Inc. ("FN Subco") beginning on January 1, 2012 and ending on December 31, 2012 (the "2012 Tax Year").
- 2 If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of FN Subco ("FN Subco Shares"), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
 - a. If you held shares of Franco-Nevada Corporation ("FNC Shares") during the period beginning January 1, 2012 and ending March 12, 2012 ("First Period"), multiply the number of FNC Shares you own by the "Per Share First Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share First Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - b. If you did not hold FNC Shares for each day during the First Period, divide the "Per Share First Period" amount below in Column (3)(a) by 72 and multiply by the number of days you owned the shares during the First Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share First Period" amount below in Column (3)(b) by 72 and then by the number of days you owned the shares during the First Period to determine your pro rata share of net capital gain.
 - c. If you held FNC Shares during the period beginning March 13 and ending June 30, 2012 ("Second Period"), multiply the number of FNC Shares you own by the "Per Share Second Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Second Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - d. If you did not hold FNC Shares for each day during the Second Period, divide the "Per Share Second Period" amount below in Column (3)(a) by 110 and multiply by the number of days you owned the shares during the Second Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Second Period" amount below in Column (3)(b) by 110 and then by the number of days you owned the shares during the Second Period to determine your pro rata share of net capital gain.
 - e. If you held FNC Shares during the period beginning July 1 and ending September 30, 2012 ("Third Period"), multiply the number of FNC Shares you own by the "Per Share Third Period" amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the "Per Share Third Period" amount below in Column (3)(b) to determine your pro rata share of net capital gain.
 - f. If you did not hold FNC Shares for each day during the Third Period, divide the "Per Share Third Period" amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Third Period to determine your pro rata share of ordinary earnings. Similarly, divide the "Per Share Third Period" amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Third Period to determine your pro rata share of net capital gain.

- g. If you held FNC Shares during the period beginning October 1 and ending December 31, 2012 (“Fourth Period”), multiply the number of FNC Shares you own by the “Per Share Fourth Period” amount below in Column (3)(a) to determine your pro rata share of ordinary earnings, and by the “Per Share Fourth Period” amount below in Column (3)(b) to determine your pro rata share of net capital gain.
- h. If you did not hold FNC Shares for each day during the Fourth Period, divide the “Per Share Fourth Period” amount below in Column (3)(a) by 92 and multiply by the number of days you owned the shares during the Fourth Period to determine your pro rata share of ordinary earnings. Similarly, divide the “Per Share Fourth Period” amount below in Column (3)(b) by 92 and then by the number of days you owned the shares during the Fourth Period to determine your pro rata share of net capital gain.
- i. If you held FNC Shares during the First Period, the Second Period, the Third Period as well as the Fourth Period, perform the calculation described in (i) 2(a) or 2(b), (ii) 2(c) or 2(d), (iii) 2(e) or 2(f), and (iv) 2(g) or 2(h), where applicable. Subsequently, add the resulting ordinary earnings to determine your pro rata share of ordinary earnings. Further, add the resulting net capital gain to determine your pro rata share of net capital gain.
- j. If you owned different number of FNC Shares at different times in 2012, perform the calculations specified in (2)(a) through 2(h) above, where applicable, for each day in which you hold FNC Shares. Add up all the ordinary earnings for each day in which you own FNC Shares to determine your pro rata share of ordinary earnings, and add up the net capital gain for each day in which you own FNC Shares to determine your pro rata share of net capital gain.
- 3 The following are the ordinary earnings and net capital gain amounts for FN Subco for the 2012 Tax Year:

| | (a) Ordinary earnings ¹ | (b) Net capital Gains |
|-------------------------|------------------------------------|-----------------------|
| Per Share First Period | \$0.0036 | -nil- |
| Per Share Second Period | \$0.0054 | -nil- |
| Per Share Third Period | \$0.0044 | -nil- |
| Per Share Fourth Period | \$0.0044 | -nil- |

- 4 FN Subco will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by FN Subco to establish that the ordinary earnings and net capital gain of FN Subco, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders’ pro rata shares thereof.

FN Subco Inc.

By: Sandip Rana

Title: Chief Financial Officer, Franco-Nevada Corporation

Date: April 11, 2013

¹ The term “ordinary earnings” means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.