

FREEHOLD **R**OYALTY **T**RUST

NEWS RELEASE

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Freehold Royalty Trust Announces Second Quarter 2001 Results and Declares an Extra Cash Distribution

CALGARY, Alberta/August 15, 2001/CCN/ - Freehold Royalty Trust today announced its results for the second quarter and six months ended June 30, 2001.

Freehold's monthly distribution rate is currently fixed at \$0.12 per Trust Unit. Following a review of second quarter 2001 results, the Board of Directors have declared an extra distribution of \$0.05 per Trust Unit payable on September 15, 2001 to Unitholders of record on August 31, 2001. Combined, the distribution for the month of August (\$0.12) and the extra distribution (\$0.05) to be paid on September 15, 2001 will total \$0.17 per Trust Unit. Including the above distributions, the trailing 12-month distributions paid is \$1.64 per Trust Unit, representing an 18% cash-on-cash yield at current Trust Unit prices. The Trust has distributed a total of \$5.12 per Trust Unit since inception in November of 1996.

	Three Months Ended			Six Months Ended		
	June 30, 2001	June 30, 2000	% Change	June 30, 2001	June 30, 2000	% Change
Financial						
<i>(\$000s except per Trust Unit)</i>						
Total Revenue	15,038	15,109	-	32,738	27,725	+18
Royalty lands income	10,583	9,998	+6	23,103	18,328	+26
Working interest sales (net of royalties)	4,455	5,111	-13	9,635	9,397	+3
Less: Operating expenses	975	1,063	-8	2,064	1,995	+3
Working interest income	3,480	4,048	-14	7,571	7,402	+2
Operating income	14,063	14,046	-	30,674	25,730	+19
Funds generated from operations	12,984	12,551	+3	28,374	23,069	+23
per Trust Unit	0.46	0.47	-2	1.03	0.86	+20
Income available for distribution	12,524	11,191	+12	26,754	20,349	+31
per Trust Unit	0.44	0.42	+5	0.97	0.76	+28
Distributable income	13,199	8,536	+55	23,893	15,732	+52
per Trust Unit	0.45	0.32	+41	0.85	0.59	+44
Operating						
Production						
Crude oil and NGLs (Bbls/d)	4,149	3,832	+8	3,989	3,584	+11
Natural gas (Mmcfd)	11.4	10.9	+5	11.3	11.0	+3
Barrels of oil equivalent (Boe/d) 10:1*	5,290	4,921	+7	5,124	4,682	+9
Barrels of oil equivalent (Boe/d) 6:1*	6,050	5,646	+7	5,880	5,414	+9
Potash (Tonnes/d)	11.3	13.6	-17	10.0	14.4	-31
Average Prices (\$Cdn.)						
Crude oil and NGLs (\$/Bbl)	25.16	33.88	-26	25.03	33.49	-25
Natural gas (\$/Mcf)	6.15	3.80	+62	8.11	3.32	+144
Barrels of oil equivalent (\$/Boe) 10:1*	32.99	34.79	-5	37.45	33.43	+12
Barrels of oil equivalent (\$/Boe) 6:1*	28.84	30.32	-5	32.64	28.91	+13
Potash (\$/Tonne)	159.08	142.21	+12	158.73	143.21	+11

* See discussion under "Conversion of Natural Gas to Equivalent Barrels of Oil".

Acquisition

During the quarter, Freehold acquired royalty production and an interest in 137,000 gross acres of undeveloped mineral title and royalty lands in southeast Saskatchewan. The acquisition closed on April 30, 2001 and added to Freehold's production base effective May 1, 2001. The total purchase price was \$27.6 million (before adjustments). According to an independent reserve report, as at January 1, 2001, the acquisition represents 1.5 million barrels of oil equivalent of established reserves with a reserve life index of 8.2 years. During the first six months of 2001, a total of 16 royalty wells (1.6 net) were drilled on these lands. Freehold expected this acquisition to add approximately 500 barrels of oil equivalent per day. Actual booked results to-date for May and June of 2001 indicate the acquisition will add approximately 650 barrels of oil equivalent per day.

Trust Unit Offering

On May 17, 2001, Freehold completed an issue of 3,300,000 Trust Units at a price of \$9.65 per Trust Unit for gross proceeds of \$31,845,000. The offering was made through a syndicate of Underwriters led by RBC Dominion Securities Inc. and included BMO Nesbitt Burns Inc. and CIBC World Markets Inc. The net proceeds of the offering were used to repay debt.

Management's Discussion and Analysis (MD&A)

The following discussion is management's opinion about Freehold Resources Ltd. ("Resources") and Freehold Royalty Trust (the "Trust") operating and financial results for the second quarter of 2001 and previous periods, and the Trust's future outlook based on currently available information. This discussion should be read in conjunction with the Trust's annual MD&A and audited combined financial statements for the years ended December 31, 2000 and 1999, together with the accompanying notes. These are included on pages 17 through 26 of the Trust's 2000 annual report to Unitholders.

Conversion of Natural Gas to Equivalent Barrels of Oil – Most Canadian companies have now adopted the international standard of converting natural gas to equivalent barrels of oil at a ratio of six thousand cubic feet to one barrel (6:1). This ratio more closely reflects the relative energy content of natural gas. In this report, references within the MD&A use the 6:1 ratio.

Results of Operations

Production – Daily production for the second quarter of 2001 increased 7% to average 6,050 barrels of oil equivalent, compared to 5,645 barrels of oil equivalent in the second quarter of 2000. Of this increase, two months' of recorded production from the acquisition of royalty production in southeast Saskatchewan added 436 barrels of oil equivalent to second quarter production. Compared with the second quarter of 2000, royalty production increased 12% to 4,038 barrels of oil equivalent, and working interest production declined 2% to 2,012 barrels of oil equivalent. Daily production for the six months ended June 30, 2001 increased 9% to average 5,880 barrels of oil equivalent as compared to 5,414 barrels of oil equivalent in the first six months of 2000.

Revenues – Total revenues for the second quarter of 2001 were basically unchanged at \$15.0 million versus \$15.1 million during the same period last year. Higher volumes realized in the second quarter of 2001 were offset by Freehold's lower realized oil price as a result of unusually high light/heavy oil price differentials. The benchmark West Texas Intermediate (WTI) oil price averaged US\$27.95 per barrel for the second quarter, down 2% from US\$28.63 in the comparative period last year. Freehold's average crude oil and natural gas liquids price at \$25.16 per barrel, declined 26% from the second quarter last year. The decrease in the average liquids price was partially offset by higher natural gas prices received during the quarter. Freehold's average natural gas price for the second quarter rose 62% to \$6.15 per thousand cubic feet. As a result of higher production volumes and significantly higher natural gas prices year-to-date, revenues for the six months ended June 30, 2001 increased 18% to \$32.7 million versus \$27.7 million for the first six months of 2000.

Revenues from potash royalties totaled \$165,000 for the second quarter of 2001 as compared to \$176,000 in the second quarter of 2000. Potash revenues for the six months ended June 30, 2001 were \$289,000, down 23% from the first half of 2000. During the year 2000, Freehold reached payout on six of the seven potash mines in Saskatchewan, reducing Freehold's interest in production from the mines.

Royalties – As Freehold is a mineral title owner on most of its royalty production, no royalties are paid to others on Freehold's share of production from the royalty lands (Freehold receives the royalty from other companies). On Freehold's working interest properties where it does pay royalties, royalty expense in the second quarter of 2001 amounted to \$1.0 million, compared with \$0.8 million in the second quarter of 2000. Royalties for

the first six months of 2001 increased 71% to \$2.4 million versus \$1.4 million for the first half of 2000. The increase in royalty expense is due to significantly higher natural gas prices year-over-year and the resultant increased Crown royalty rate.

Operating Costs – Freehold does not incur operating costs to produce oil and gas from its royalty lands. Operating costs for the working interest properties were \$5.33 per barrel of oil equivalent in the second quarter of 2001, down 7% from \$5.72 per barrel of oil equivalent a year ago. Including the royalty lands which have no operating costs associated with the properties, on a total Trust basis, operating costs averaged \$1.77 per barrel of oil equivalent in the second quarter, down 14% from the same period last year. Operating costs for the six month period ended June 30, 2001 were down 4% to \$1.94 per barrel of oil equivalent versus \$2.02 per barrel of oil equivalent for the first six months of 2000. The improvement in operating costs relates to higher royalty production volumes year-over-year.

Cash Flow – Funds generated from operations increased 3% to \$13.0 million in the second quarter of 2001, compared with \$12.6 million in the second quarter of last year. Funds generated from operations for the six months ended June 30, 2001 of \$28.4 million were up 23% compared to the first half of 2000. Royalty lands provided 78% of cash flow during the second quarter. On a barrel of oil equivalent basis, funds from operations were \$23.58, down from \$24.43 per barrel of oil equivalent a year ago.

Netbacks – Freehold's operating netback during the second quarter decreased 7% to \$25.54 per barrel of oil equivalent, compared with \$27.34 per barrel of oil equivalent in the second quarter last year due to the increase in the light/heavy oil differential. For the six months ended June 30, 2001, the operating netback was \$28.82 per barrel of oil equivalent versus \$26.11 per barrel of oil equivalent for the first six months of 2000 as a result of significantly higher revenues received in the first quarter of 2001.

General and Administrative Expenses – General and administrative costs for the second quarter of 2001 were \$0.5 million (\$0.97 per barrel of oil equivalent), down 8% on a barrel of oil equivalent basis from \$1.05 per barrel of oil equivalent during the same period in 2000. General and Administrative costs for the six months ended June 30, 2001 were \$1.1 million (\$1.08 per barrel of oil equivalent) versus \$1.1 million (\$1.10 per barrel of oil equivalent) in the first six months of 2000. This decrease is attributable to higher production volumes year-over-year.

Management Fees – The Manager of the Trust continues to receive its management fee in Trust Units. During the second quarter of 2001, the Manager received 21,236 Trust Units as the management fee. A total of 41,236 Trust Units were issued as payment of the management fee for the six month period ended June 30, 2001. The issuance of 3.3 million Trust Units in May resulted in a pro-rata increase in the management fee in accordance with the Management Contract. During the second quarter of 2001, the Manager also received an acquisition fee of \$414,450 for the acquisition completed during the quarter.

Net Income – Net income for the second quarter of 2001 was \$7.4 million (\$0.26 per Trust Unit), compared with \$7.4 million (\$0.28 per Trust Unit) in the second quarter of 2000. Net income for the first half of 2001 increased 35% to \$17.8 million (\$0.64 per Trust Unit) compared to \$13.1 million (\$0.49 per Trust Unit) in the first six months of 2000. The increase was a result of higher natural gas prices and higher production volumes year-over-year.

Reclamation Fund –To fund Freehold's ongoing environmental obligations on working interest lands, quarterly cash payments are made to a reclamation fund. During the second quarter of 2001, a total of \$60,000 (Q2 2000 - \$60,000) was paid into the reclamation account and \$22,000 (Q2 2000 - \$8,000) in site restoration expense was paid from the fund. No such expenses are required on the royalty lands. The balance in the fund at end of the quarter was \$787,000.

Unitholder Taxation – By utilizing available tax deductions, cash distributions in the Trust's initial years were sheltered from income tax. Over time, an increasing percentage of the annual distributions will become taxable. Higher commodity prices have accelerated this trend and it is estimated that approximately 50% to 55% of distributable income will become taxable in 2001. Unitholders will be advised after completion of accounting for the year as to the exact portion of year 2001 distributions which are taxable (information to be available in mid February 2002).

Distributable Income –The Board of Directors has confirmed that a portion of the cash available for distribution in excess of the regular monthly distribution will continue to be paid out to Unitholders quarterly, with the balance used for debt reduction. The relative portions that are distributed to Unitholders and applied against debt reflect prevailing market conditions and are reviewed on a quarterly basis.

Freehold distributed \$13.2 million (\$0.45 per Trust Unit) to Unitholders during the second quarter of 2001, up 41% on a per unit basis from \$8.5 million (\$0.32 per Trust Unit) distributed in the second quarter of 2000. During the first six months of 2001, Freehold distributed \$23.9 million (\$0.85 per Trust Unit), up 44% from \$15.7 million (\$0.59 per Trust Unit) in the first six months of 2000.

Reconciliation of Distributable Income Change (2001 vs. 2000)	Three months ended June 30, 2001	Six months ended June 30, 2001
Distributable income for the period ended June 30, 2000	\$ 0.3200	\$ 0.5900
Impact of changes in commodity prices	(0.0200)	0.1292
Effect of changes in production	0.0199	0.0347
Impact of interest, expenses and other charges	0.0121	0.0051
Capital expenditures and site reclamation contributions	0.0251	0.0350
Working capital change	0.0929	0.0560
Distributable income for the period ended June 30, 2001	\$ 0.4500	\$ 0.8500

Capital Expenditures – Freehold’s provision for capital expenditures (excluding acquisitions) during the second quarter of 2001, totalled \$0.4 million, down from \$1.3 million in the same period last year. All capital expenditures were related to working interest properties and were funded entirely from cash flow. Freehold has spent \$1.5 million on capital expenditures year-to-date and has increased its 2001 forecast to \$2.9 million due to the increased development activity on its working interest properties.

Liquidity and Capital Resources – Freehold’s long-term debt was reduced from \$38.0 million at the end of the first quarter to \$31.0 million at the end of the second quarter 2001. A total of \$2.3 million was applied to debt reduction from funds available for distribution in the second quarter of 2001. During the quarter, Freehold completed a \$27.6 million acquisition. Freehold also completed a \$31.8 million equity offering, with the proceeds applied to debt.

Developments

Drilling Activity – A total of 118 wells (4.7 net) were drilled on Freehold’s lands during the second quarter of 2001 compared to 106 wells (3.6 net) in the second quarter of 2000. Year-to-date to the end of June 2001, a total of 275 wells (8.1 net) have been drilled, compared to 204 (9.1 net) during the first six months of 2000.

Drilling Summary (number of wells)	Q2 2001		Q2 2000	
	Gross	Net	Gross	Net
Royalty lands (Hudson’s Bay royalty lands)	47	2.6	28	1.7
Royalty lands (acquired royalties)	17	1.6	11	0.1
Royalty lands (unitized wells)	52	0.2	57	0.2
Working interest properties	2	0.3	10	1.6
TOTAL	118	4.7	106	3.6

Activity on Royalty Lands – A total of 116 (4.4 net) royalty wells (includes unitized wells) were drilled in the second quarter of 2001 compared to 96 (2.0 net) during the second quarter of 2000. For the first six months of 2001, a total of 242 royalty wells (6.4 net) were drilled versus 263 (4.6 net) in the same period of 2000.

Activity on Working Interest Properties – Freehold participated in the drilling of two working interest wells (0.3 net) during the quarter which compares to 10 (1.6 net) wells drilled in the second quarter of 2000. During the quarter, working interest production declined by 150 barrels of oil equivalent at Hayter, Alberta (50

barrels of oil equivalent year-to-date) due to the lack of development activity as the Operator decided to sell its interest. Freehold is anticipating six wells (1.6 net) to be drilled at Hayter this year.

The infill drilling program at Pembina Cardium Unit #9 in Alberta has been increased to 35 wells (3.5 net). Nineteen wells (1.9 net) have been drilled to the end of the second quarter, and the remaining 16 wells (1.6 net) will be drilled in the second half of 2001 and early 2002.

Distribution Outlook

For the full year 2001, Freehold is assuming a WTI oil price of US\$26.80 per barrel, and a natural gas price of \$6.00 per thousand cubic feet. Freehold estimates a capital expenditure requirement of \$2.9 million in 2001, and will continue to apply a portion of excess funds available to debt reduction. Based on these assumptions and a production forecast of 6,000 barrels of oil equivalent per day (6:1 basis), Freehold estimates approximately \$1.60 per Trust Unit will be distributed to Unitholders during 2001. Freehold's distribution levels are evaluated by the Board of Directors on a quarterly basis.

Industry Outlook

The price differential between light and heavy oil increased 170% to average \$16.48 per barrel for the first six months of 2001, compared to an average of \$6.10 per barrel for the first six months of 2000. This is well above the average of \$6.50 per barrel over the past four years (1997 to 2000). Beginning in the month of July 2001, the differential has improved significantly. At the time of this report, the differential is below \$7.00 per barrel, much closer to the longer-term average. As approximately 34% of Freehold's total production is a heavier grade of oil, Freehold will benefit from the improvement in the differential in the third quarter.

The Industry continues to be active drilling wells. The first six months of 2001 saw 9,942 wells drilled in western Canada, a 13% increase year over year with the full year drilling level expected to continue at this pace. This high level of drilling has been reflected in Freehold's first half results. We expect continued aggressive drilling to also positively impact the Trust.

Our effort to identify additional acquisition opportunities continues.

Combined Balance Sheets

(STATED IN THOUSANDS OF DOLLARS)	JUNE 30, 2001	DECEMBER 31, 2000
	(Unaudited)	
<i>Assets</i>		
<i>Current assets:</i>		
Cash	\$ 226	\$ 280
Accounts receivable	13,763	12,261
	13,989	12,541
Reclamation fund	787	745
Petroleum and natural gas interests, net of accumulated depletion and depreciation of \$99,966 (2000 - \$89,914) (note 2)	231,385	214,070
	\$ 246,161	\$ 227,356
 <i>Liabilities and Unitholders' Equity</i>		
<i>Current liabilities:</i>		
Distributions payable to unitholders	\$ 3,610	\$ 2,673
Accounts payable and accrued liabilities	2,695	2,780
	6,305	5,453
Provision for future site restoration	977	874
Long-term debt	31,000	38,000
Unitholders' equity (note 3)	207,879	183,029
	\$ 246,161	\$ 227,356

Combined Statements of Unitholders' Equity

(STATED IN THOUSANDS OF DOLLARS, EXCEPT UNIT DATA)	JUNE 30, 2001		DECEMBER 31, 2000	
	Units	Dollars	Units	Dollars
	(Unaudited)			
Unitholders' equity, beginning of period	26,728,000	\$ 183,029	26,648,000	\$ 185,938
Net income	-	17,772	-	31,692
Distributions to unitholders	-	(23,893)	-	(35,226)
Issue of new Trust Units (note 3)	3,300,000	31,845	-	-
Issue cost of new Trust Units	-	(1,343)	-	-
Trust Units issued upon exercise of options	15,000	100	-	-
Trust Units issued in lieu of management fee	41,236	369	80,000	625
	30,084,236	\$ 207,879	26,728,000	\$ 183,029

Combined Statements of Income

(STATED IN THOUSANDS OF DOLLARS, EXCEPT PER UNIT DATA)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues:				
Royalty income	\$ 10,583	\$ 9,998	\$ 23,103	\$ 18,328
Working interest sales (net of royalties)	4,455	5,111	9,635	9,397
Operating expenses	975	1,063	2,064	1,995
Working interest income	3,480	4,048	7,571	7,402
	14,063	14,046	30,674	25,730
Other expenses:				
Administrative	534	540	1,148	1,086
Interest on long-term debt	529	719	1,120	1,297
Other interest	3	6	10	26
Capital taxes and other expenses	13	230	22	252
	1,079	1,495	2,300	2,661
Funds generated from operations	12,984	12,551	28,374	23,069
Depletion and depreciation	5,285	4,942	10,052	9,463
Site restoration	90	93	181	178
Management fee	191	159	369	281
Net income	\$ 7,418	\$ 7,357	\$ 17,772	\$ 13,147
Net income per Trust Unit, basic and diluted	\$ 0.26	\$ 0.28	\$ 0.64	\$ 0.49

Combined Statements of Distributable Income

(STATED IN THOUSANDS OF DOLLARS, EXCEPT PER UNIT DATA)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Funds generated from operations	\$ 12,984	\$ 12,551	\$ 28,374	\$ 23,069
Deduct:				
Site reclamation fund contributions	(60)	(60)	(120)	(120)
Provision for capital expenditures	(400)	(1,300)	(1,500)	(2,600)
Income available for distribution	\$ 12,524	\$ 11,191	\$ 26,754	\$ 20,349
Income available for distribution per Trust Unit	\$ 0.44	\$ 0.42	\$ 0.97	\$ 0.76
Debt repayment	(2,288)	(600)	(2,288)	(2,350)
Refund of deposit on acquisition (note 2)	2,763	-	-	-
Working capital change	200	(2,055)	(573)	(2,267)
Distributable income	\$ 13,199	\$ 8,536	\$ 23,893	\$ 15,732
Distributable income per Trust Unit	\$ 0.45	\$ 0.32	\$ 0.85	\$ 0.59

Combined Statements of Cash Flows

(STATED IN THOUSANDS OF DOLLARS)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash provided by (used in):				
Operating:				
Net income	\$ 7,418	\$ 7,357	\$ 17,772	\$13,147
Items not involving cash:				
Depletion and depreciation	5,285	4,942	10,052	9,463
Site restoration	90	93	181	178
Trust Units issued in lieu of management fee	191	159	369	281
Funds generated from operations	12,984	12,551	28,374	23,069
Changes in non-cash operating working capital	(1,028)	(919)	(1,587)	(1,539)
	11,956	11,632	26,787	21,530
Financing:				
Issue of new Trust Units (note 3)	31,845	-	31,845	-
Issue cost of new Trust Units	(1,343)	-	(1,343)	-
Trust Units issued upon exercise of options	100	-	100	-
Bank indebtedness	-	(600)	-	(2,350)
Long-term debt	(7,000)	5,126	(7,000)	5,126
Distributions paid	(12,265)	(8,268)	(22,956)	(15,462)
	11,337	(3,742)	646	(12,686)
Investing:				
Property and royalty acquisitions (note 2)	(25,890)	(5,126)	(25,890)	(5,126)
Development expenditures	(393)	(1,284)	(1,477)	(2,164)
Refund of deposit on acquisition (note 2)	2,763	-	-	-
Site reclamation fund contributions	(60)	(60)	(120)	(120)
	(23,580)	(6,470)	(27,487)	(7,410)
Increase/(decrease) in cash	(287)	1,420	(54)	1,434
Cash, beginning of period	513	82	280	68
Cash, end of period	\$ 226	\$ 1,502	\$ 226	\$ 1,502

NOTES TO INTERIM COMBINED FINANCIAL STATEMENTS

Six months ended June 30, 2001

1) SIGNIFICANT ACCOUNTING POLICIES

The interim combined financial statements of Freehold Royalty Trust "the Trust" have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim combined financial statements have been prepared following the same accounting policies and methods of computation as the combined financial statements for the fiscal year ended December 31, 2000. The interim combined financial statements should be read in conjunction with the combined financial statements and the notes thereto in the Trust's annual report for the year ended December 31, 2000.

2) PROPERTY AND ROYALTY ACQUISITION

On April 30, 2001, the Trust completed an acquisition of producing mineral title and gross overriding royalty properties and undeveloped land for \$27.6 million. After purchase price adjustments, the net acquisition cost to the Trust was \$25.9 million. A deposit of \$2.8 million made by the Trust was applied against net acquisition cost.

3) ISSUANCE OF NEW TRUST UNITS

On May 17, 2001 the Trust closed the issuance of 3.3 million new Trust Units at a price of \$9.65 per Trust Unit for gross proceeds of \$31.8 million (net of issuance costs - \$30.5 million). Proceeds of the offering were used to repay debt, \$25.9 million of which related to the above-mentioned acquisition.

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Forward-Looking Statements – Certain information regarding Freehold set forth in this document, including management’s assessment of Freehold’s future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Freehold’s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise. Freehold’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Freehold will derive therefrom. Freehold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.