ROYAL GOLD, INC



EXPANDING THE PORTFOLIO

Royal Gold, Inc.
Annual Meeting

Tony Jensen, President and CEO

November 16, 2016

Cautionary Statement



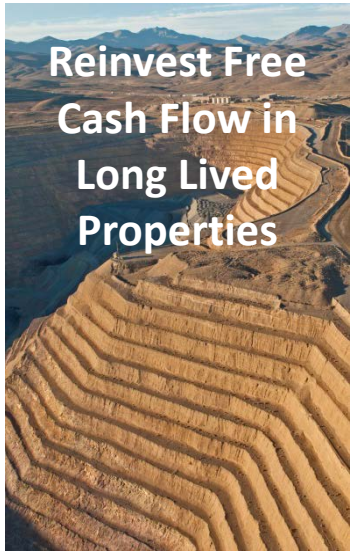
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to: relatively lower risk and higher returns than most gold industry sectors; investing in long-lived properties; investing at troughs and patience at the top; paying a growing and sustainable dividend; being the most valuable, not necessarily the largest; gold price optionality and reserve upside leverage; providing a portfolio of assets in some of the most prolific jurisdictions in the world; cornerstone properties generate cash flow; maintaining a fixed cost structure and expanding margins; estimated revenue percentages from precious and other metals; the amendment to the Mount Milligan stream being value neutral to Royal Gold; mine life, reserves, production and metals resource estimates and estimates from the operators of our stream and royalty interests; the estimated value of our interests in the Cortez camp; underground development at Wassa and Prestea; investment thesis; dividend increases; growth embedded in current portfolio; efficient business model and straight forward strategy; the Company's disciplined capital allocation and stewardship of shareholder capital; compelling valuation and diverse, long-lived properties. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the operation of mining properties; a decreased price environment for gold and other metals on which our stream and royalty interests are paid; performance of and production at properties, and variation of actual performance from the production estimates and forecasts made by the operators of those properties; decisions and activities of the Company's management affecting margins, use of capital and strategy; unexpected operating costs, decisions and activities of the operators of the Company's royalty and stream properties; changes in operators' mining and processing techniques or royalty calculation methodologies; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; revisions or inaccuracies in technical reports, reserve, resources and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; errors or disputes in calculating royalty payments or stream deliveries, or payments or deliveries not made in accordance with royalty or stream agreements; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and royalty and stream financing transactions; the impact of issuances of additional common stock; and risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

Non-GAAP measures: This presentation includes Adjusted EBITDA, which is not an accounting measure within the scope of U.S. GAAP. Adjusted EBITDA is defined by the Company as net income (loss) plus depreciation, depletion and amortization, non-cash charges, income tax expense, interest and other expense, and any impairment of mining assets, less non-controlling interests in operating loss (income) of consolidated subsidiaries, interest and other income, and any royalty portfolio restructuring gains or losses. A reconciliation of Adjusted EBITDA to net income is included on slide 19 of this presentation.

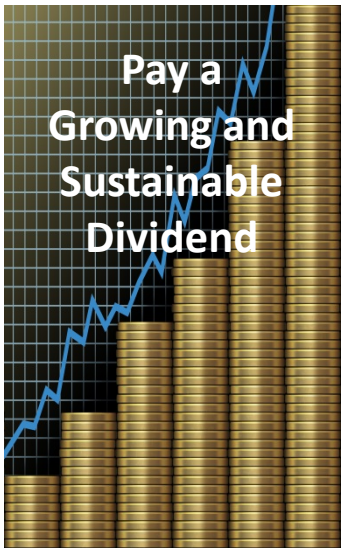
Third-party information: Certain information provided in this presentation has been provided to the Company by the operators of those properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties.

Royal Gold Vision & Strategy









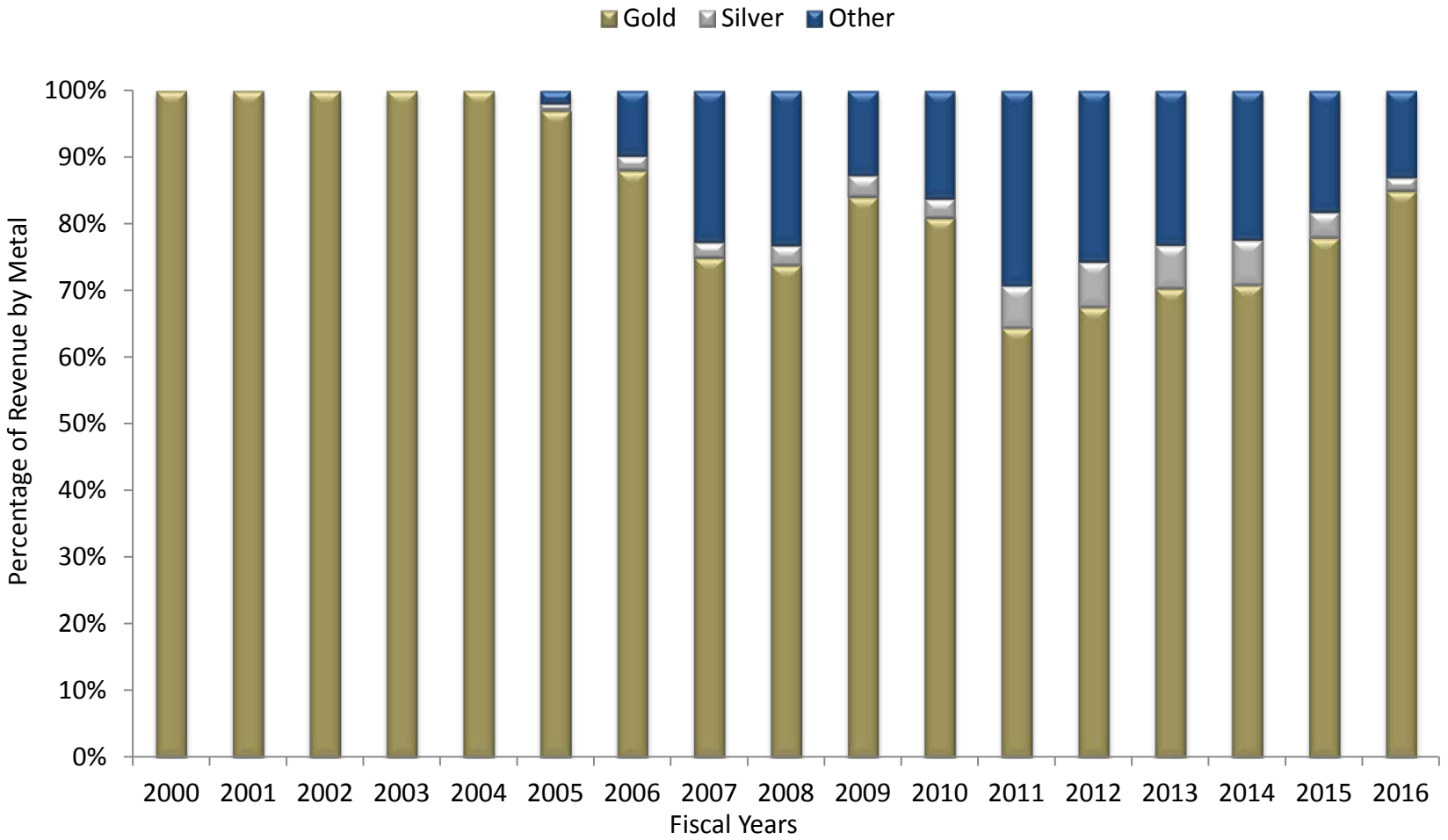


- Value created by providing **gold price optionality** and **reserve upside leverage**, and:
  - Providing a **portfolio of assets** in some of the most prolific gold districts in the world
  - **Capital allocation** and **shareholder return** discipline
  - Maintaining a fixed cost structure and **expanding margins** on per share metrics

Gold Focused

Majority of past and future revenue from gold

- Royal Gold expects ~75% of estimated net revenue from gold on a pro-forma basis[1]



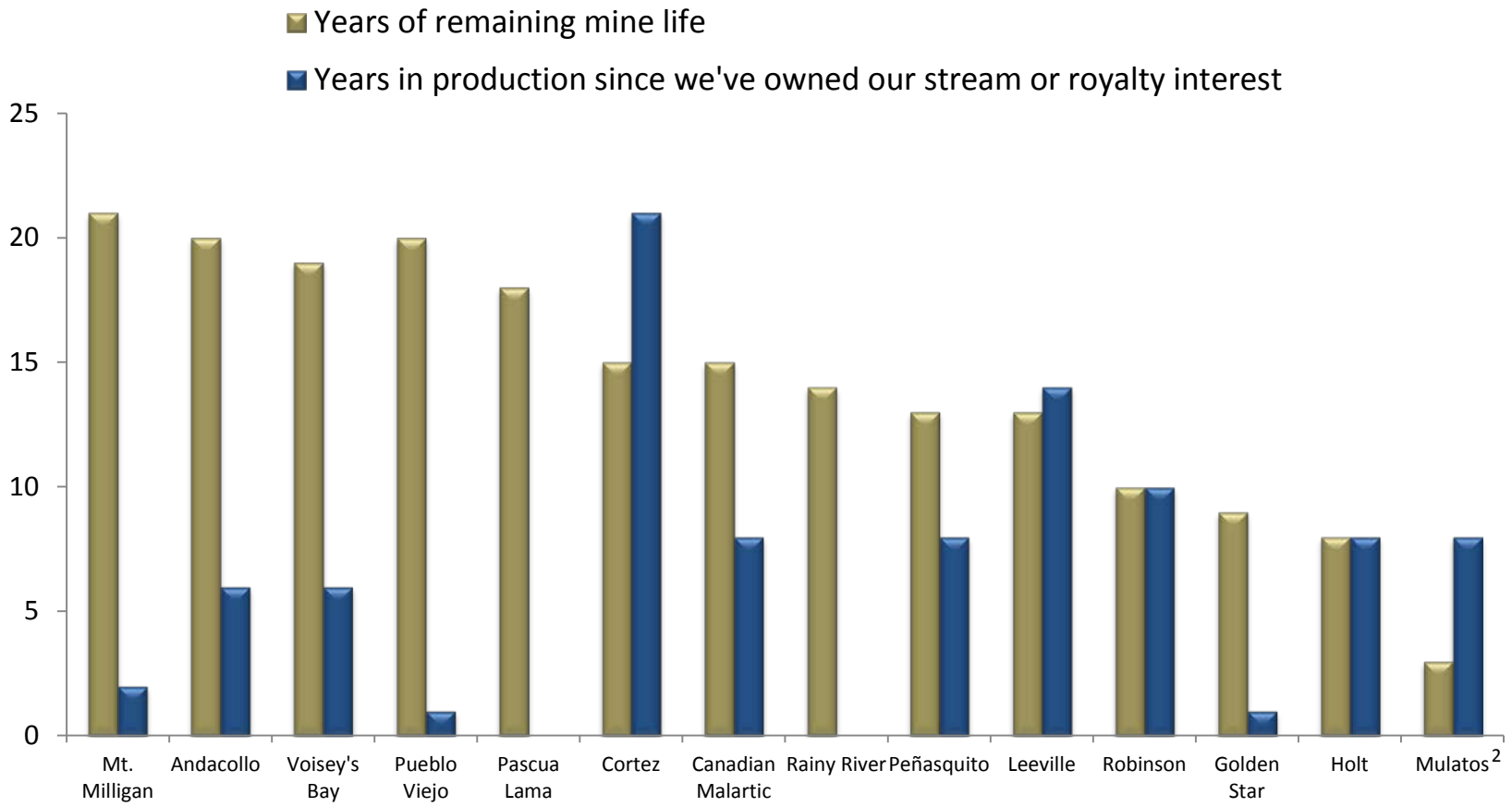
[1] Pro-Forma based on current stream and royalty portfolio and includes expected silver from Pueblo Viejo and effect of the amendment to the Mount Milligan stream.

Reinvest Cash Flow in Long Lived Properties

Robust Portfolio



- 80% of our portfolio asset value is in mines with reserve life >15 years,[1] including:

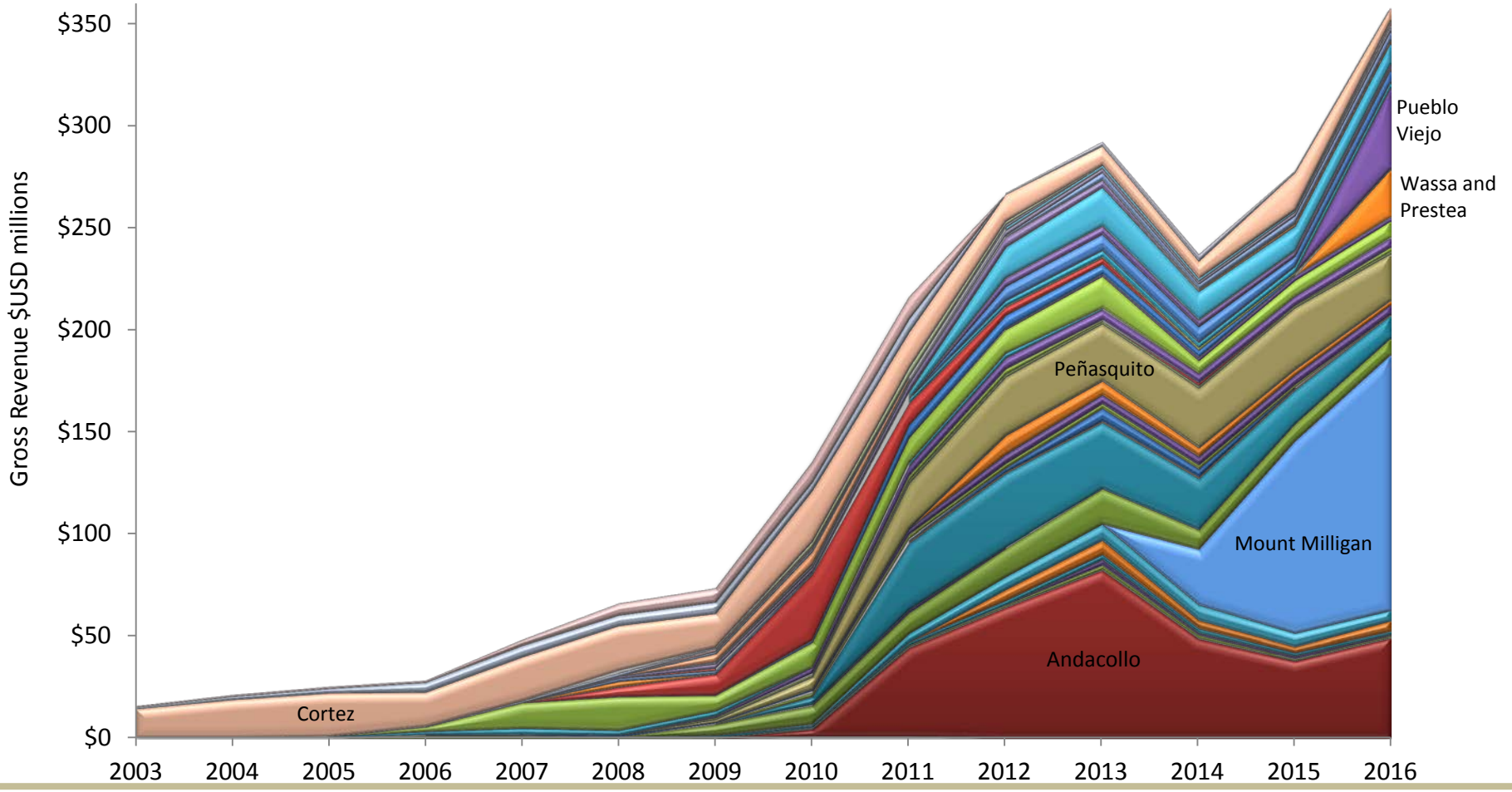


[1] Based on reserves and mine life reported by the operators of our stream and royalty properties through December 31, 2015.
[2] Mulatos subject to cap and remaining mine life shown reflects estimated cap.

Reinvest Cash Flow in Long Lived Properties

Cornerstone properties drive growth

- Cornerstone properties generate cash flow and lead to more diversification



Reinvest Cash Flow in Long Lived Properties

Recent acquisitions expand the portfolio



- Seizing unique opportunities to enhance diversity and drive growth[1]



Acting as a catalyst for Centerra -Thompson Creek deal

- ✓ Mount Milligan stream amended; 35% gold, 18.75% copper
- ✓ Stream value-neutral on a discounted cash flow basis
- ✓ Strong operator and balance sheet



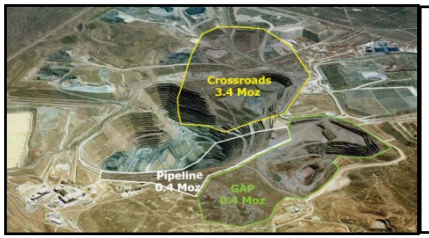
Completing the innovative Pueblo Viejo stream transaction

- ✓ Barrick increased production guidance to 670-700koz for CY16
- ✓ Silver recoveries achieved best ever quarterly performance



Supporting development at Rainy River

- ✓ Final $75m advance payment to be made in November 2016
- ✓ 60% of capital spending complete
- ✓ Production expected mid-2017



Increasing interest at Cortez Crossroads

- ✓ 3.75% NVR royalty acquired
- ✓ Total Crossroads interest = 5% GSR + 4.4% NVR
- ✓ Waste stripping underway

[1] Project developments as reported by the mine operators, reflecting the operators' expectations.

Reinvest Cash Flow in Long Lived Properties

Crossroads addition at Cortez

- Cortez camp includes several royalty areas of interest to Royal Gold
  - Pipeline, South Pipeline, Gap, Crossroads and Goldrush



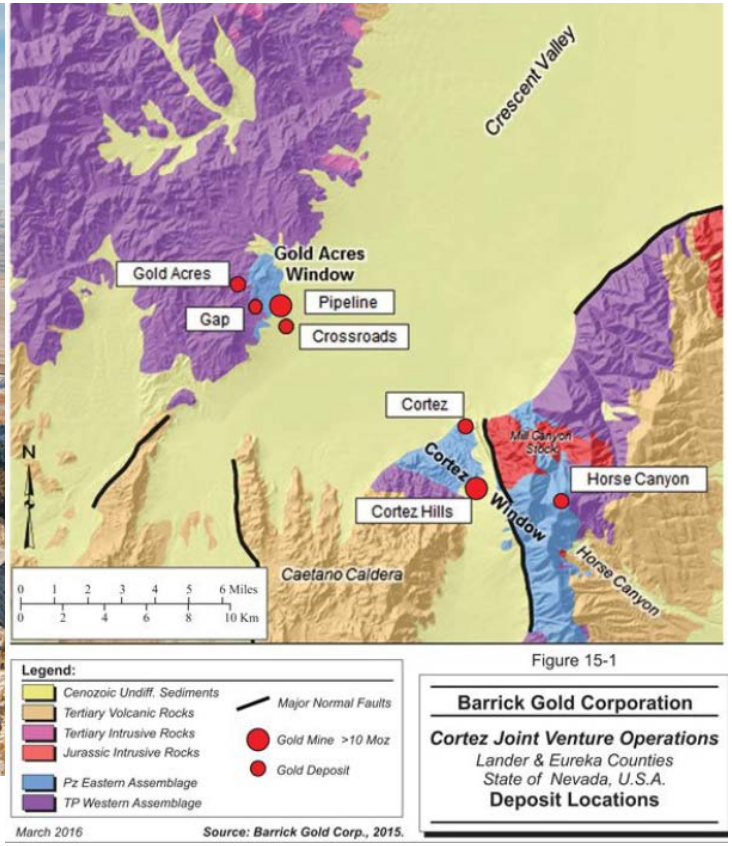


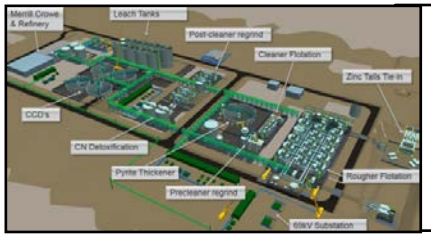
Figure 15-1

The Cortez camp is located 100km southwest of Elko, Nevada. All photos from Barrick.

Reinvest Cash Flow in Long Lived Properties

New developments at key properties

- Operators' innovation, capital and exploration at no incremental capital cost to Royal Gold[1]



Peñasquito

- ✓ Pyrite Leach under construction
- ✓ Incremental annual production; 100-140k ozs Au, +4-6m ozs Ag
- ✓ Goldcorp notes that grades are improving in current quarter



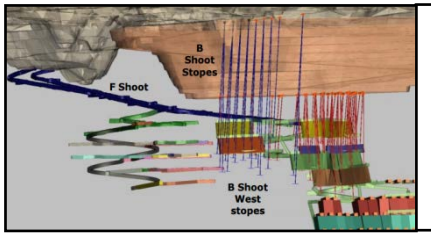
Pueblo Viejo

- ✓ Tailings expansion potential additional reserves (up to 7.7m ozs Au, 44m ozs Ag)



Mount Milligan

- ✓ Secondary crusher commissioning underway
- ✓ Additional floatation and regrind capacity, leaching of floatation tailings being considered to boost gold recovery



Wassa and Prestea Underground

- ✓ Underground development advancing well
- ✓ Mampon deposit mining permit received

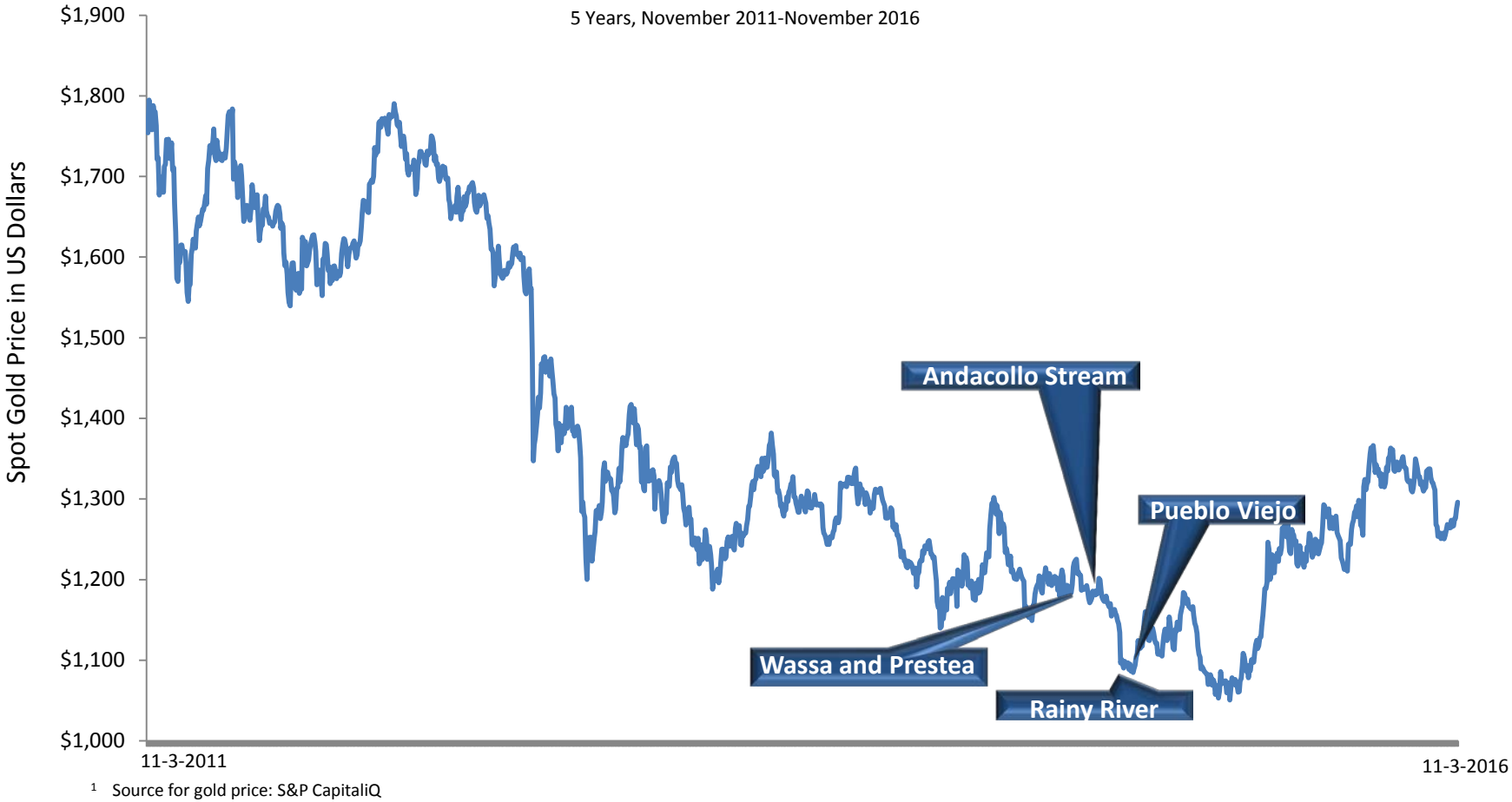
[1] Project developments as reported by the mine operators, reflecting the operators' expectations.

Invest at the Troughs, be Patient at the Top

Disciplined capital allocation



- We have maintained a strong balance sheet and deployed capital at opportunistic times[1]



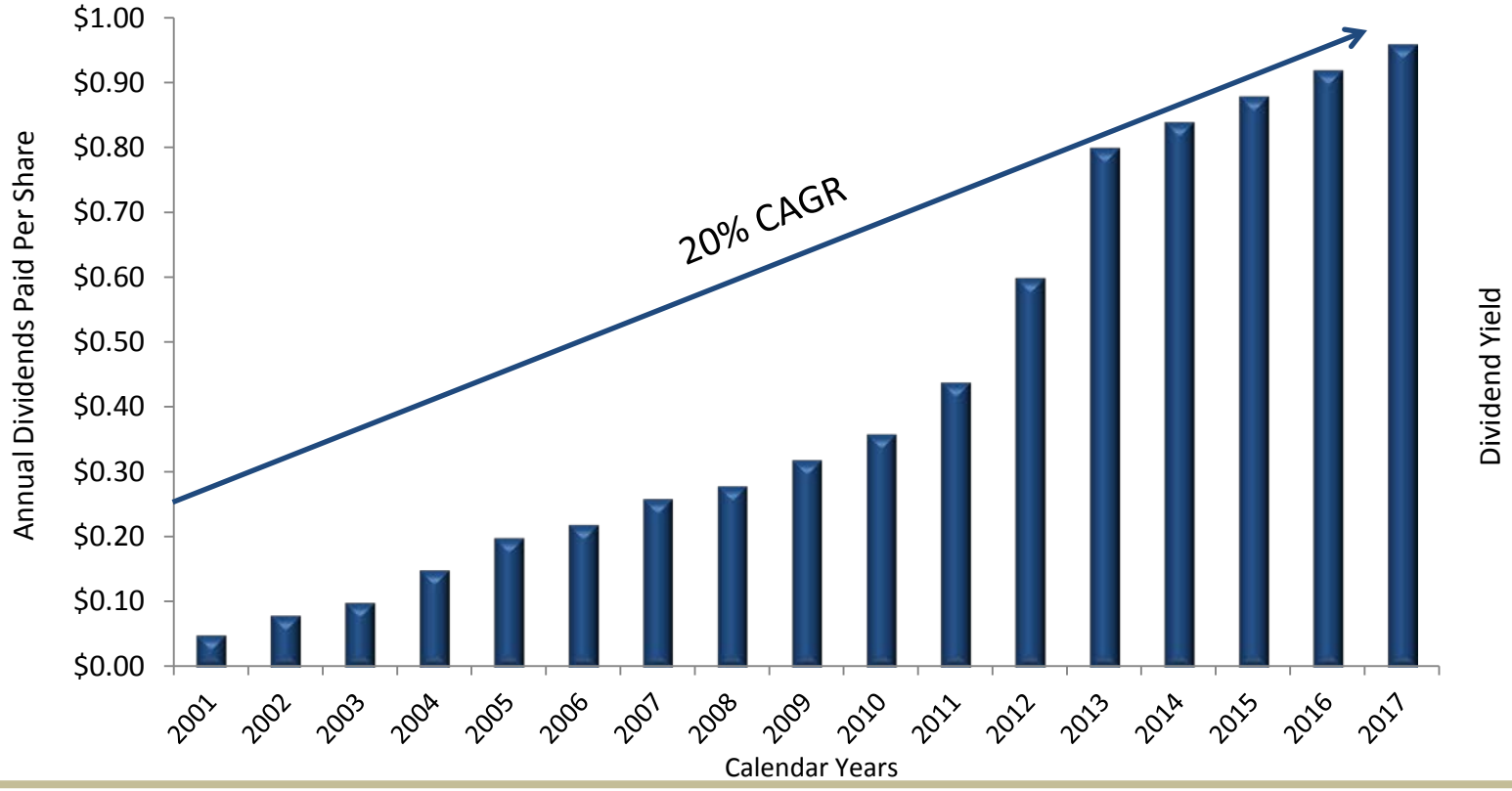
[1] Source for gold price: S&P CapitaliQ

Paying a Growing and Sustainable Dividend

A commitment to returning capital to shareholders



- **16 straight years** of dividend increases
- Dividend will **increase** to **$0.96** per share in CY2017
- **20%** compound annual growth rate (**CAGR**) in dividends per share since 2001
- Equates to **1.5% annual yield** *(November 11, 2016)*



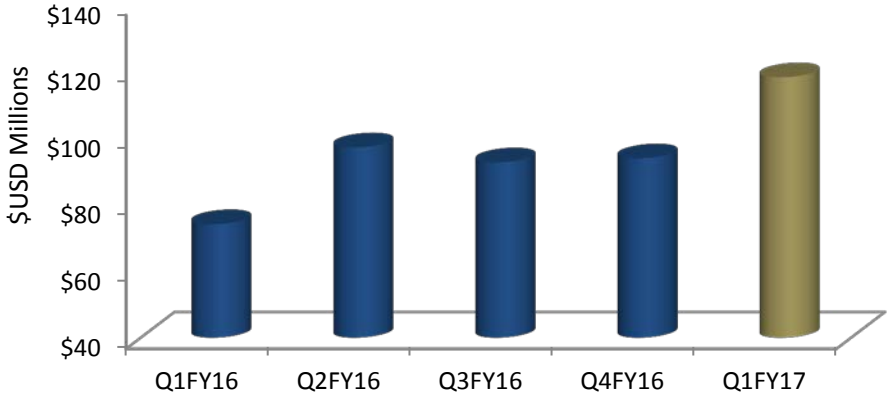
Most Valuable, Not Necessarily the Largest

Strong growth in operating and financial results

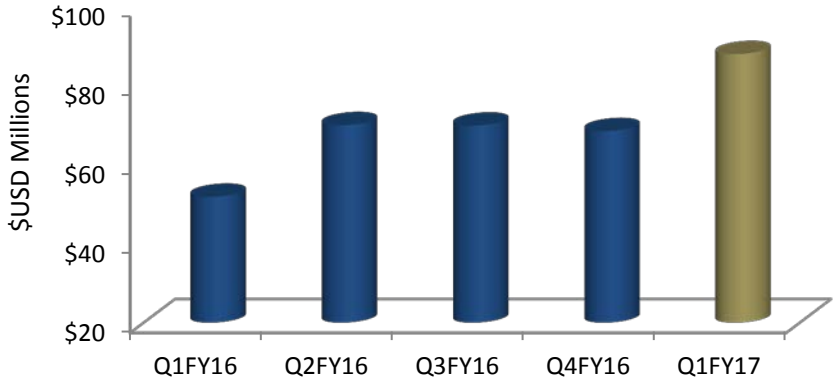


- Record results driven by Pueblo Viejo, Mount Milligan and Andacollo

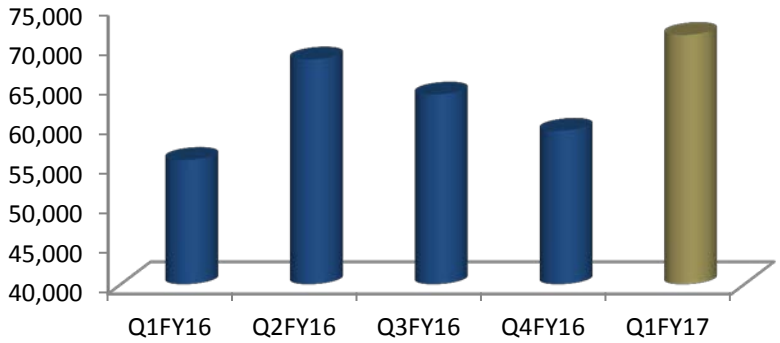
Record Revenue



Record Adjusted EBITDA[1]



Record Net Gold Equivalent Ounces (GEOs)[2,3]



[1] Non-GAAP measure. See cautionary statement on slide 2 for definition and slide 19 for reconciliation.
[2] Net GEOs are calculated as revenue less stream payments, divided by the average gold price for the same period.
[3] Volume in Q2FY16 positively influenced by true-up deliveries from Wassa and Prestea.

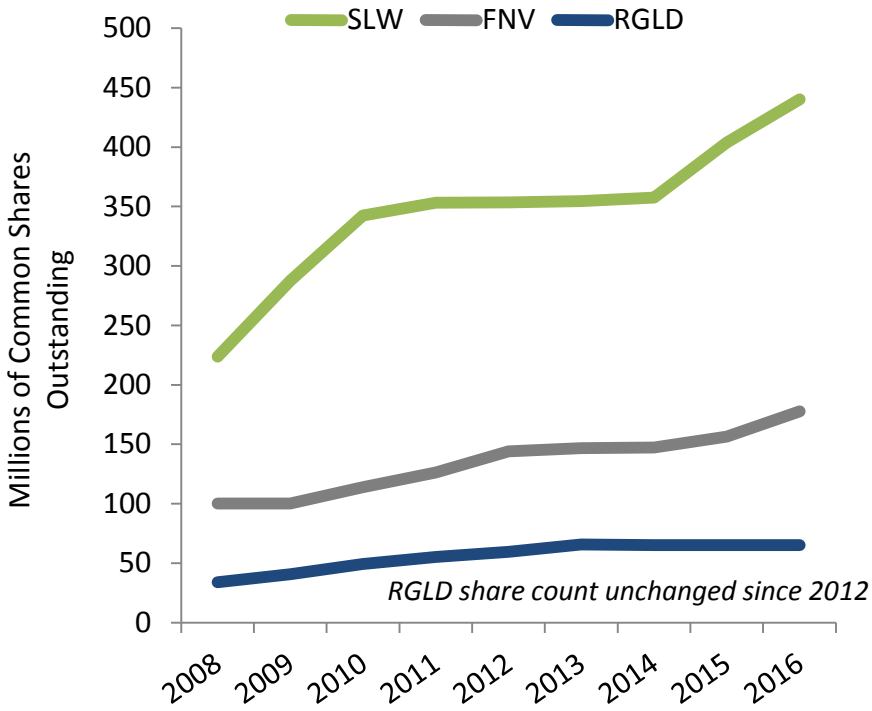
Most Valuable, Not Necessarily the Largest

Focus on per share metrics



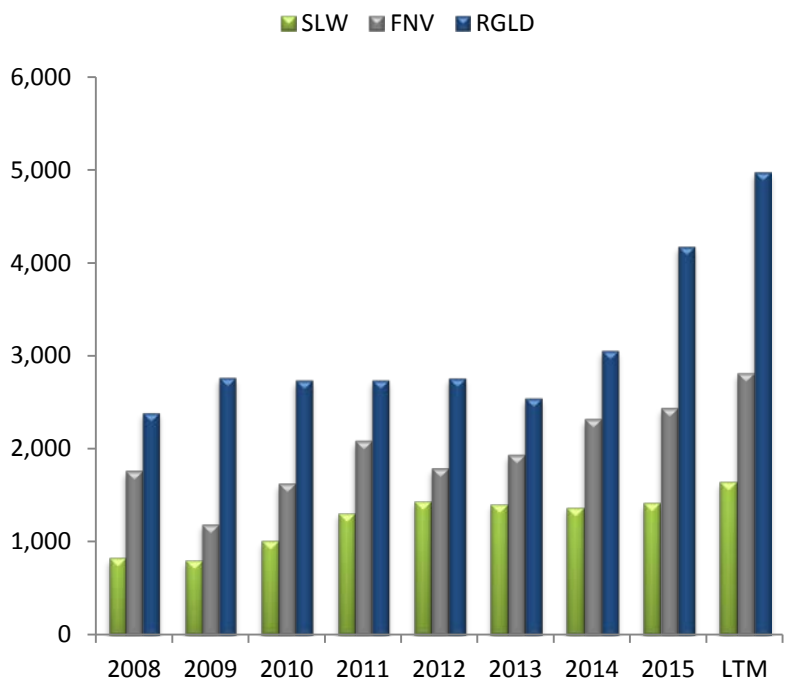
- We have demonstrated positive stewardship of shareholder capital
- Our share count is a fraction of our peers, and nearly unchanged since Oct 2012

Millions of Common Shares Outstanding



Source: S&P CapitaliQ
SLW: Silver Wheaton, FNV: Franco-Nevada

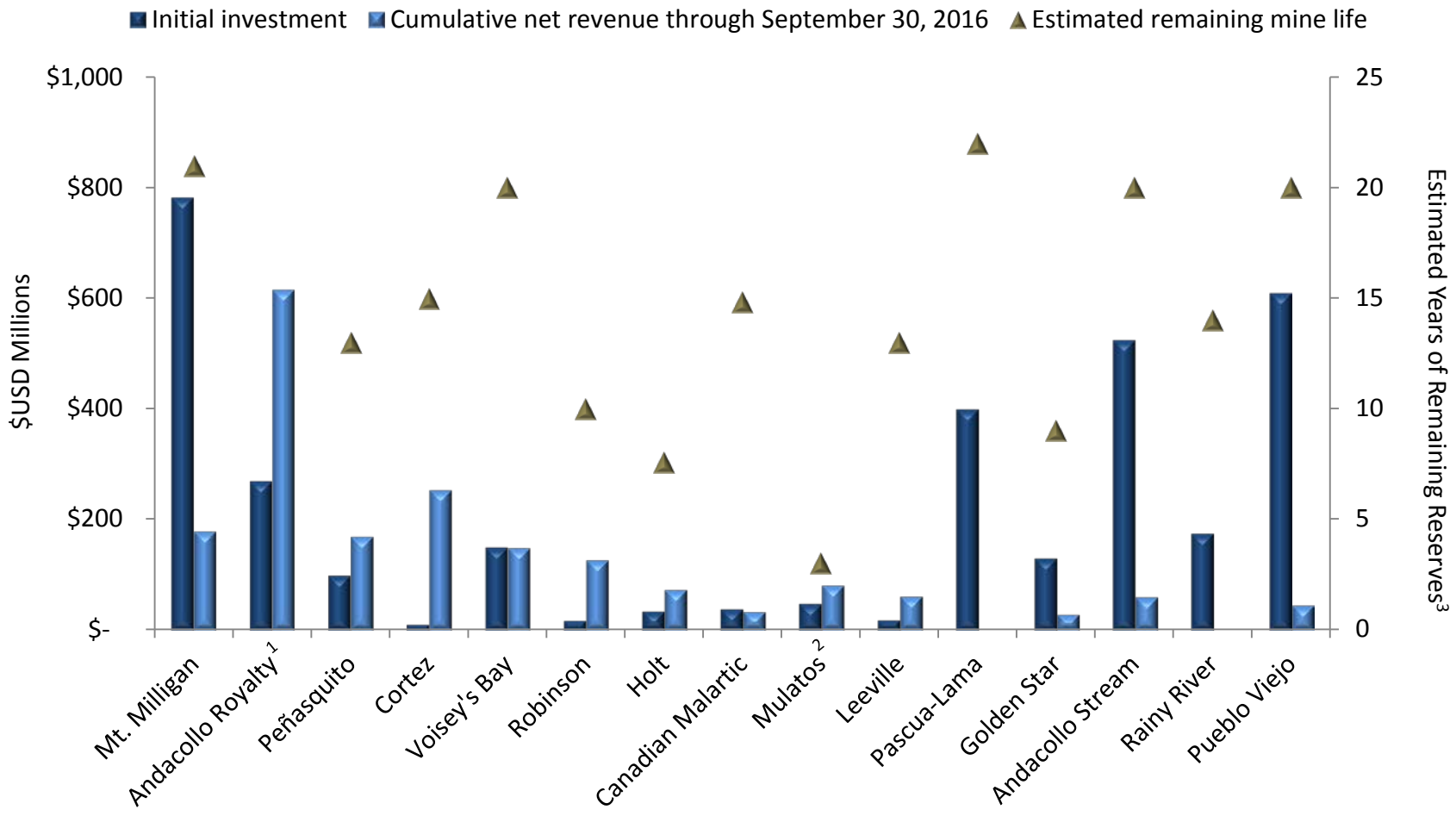
Net Gold Equivalent Ounces (GEOs) per Million Shares[1]



[1] Net Gold Equivalent Ounces calculated as reported revenue through Sept 30, 2016 less cost of goods sold divided by average gold price. Source for revenue, cost of goods sold and shares outstanding was S&P Capital IQ. Source for average gold price was Kitco.

Most Valuable, Not Necessarily the Largest

Optionality and conversion leverage

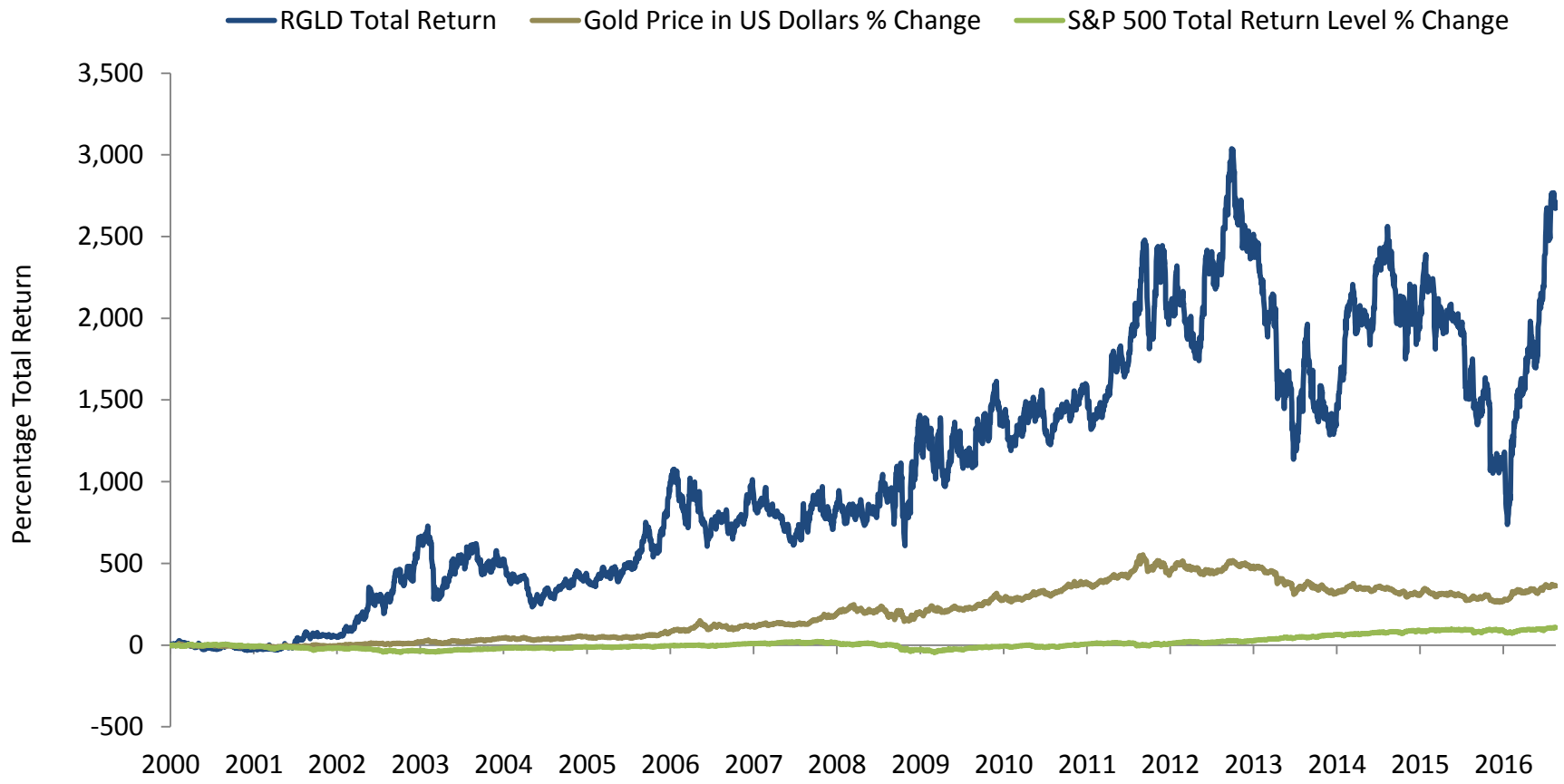


1 Includes proceeds from sale of the Andacollo Royalty; see Andacollo Stream.
2 Mulatos subject to cap and remaining mine life shown reflects estimated cap.
3 Reserves as reported by operators of the mines as of December 31, 2015.

Most Valuable, Not Necessarily the Largest

Solid performance history

- RGLD total return outperformed S&P 500 Total Return & Gold Price since 2000



Source: YCharts

Most Valuable, Not Necessarily the Largest

- Simple and efficient **business model**
- Straight forward **strategy**
- Portfolio of high quality, long lived **assets**
- **Growth** embedded in current portfolio
- Attractive **returns**, leveraged to price and reserve option
- **Disciplined** capital allocation and processes
- Experienced and **capable** management and board
- Compelling **valuation**



Board of Directors



Directors (from left to right):

Jamie Sokalsky, Independent Director; Former President and CEO, Barrick Gold Corporation

Kevin McArthur, Independent Director; Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.

Gordon Bogden, Independent Director; Former Vice Chairman, Mining & Metals, Standard Chartered Bank

Tony Jensen, Director; President and CEO, Royal Gold, Inc.

M. Craig Haase, Independent Director; Former EVP and Chief Legal Officer, Franco-Nevada Mining Corporation

William Hayes, Independent Director and Chairman of the Board; Former EVP, Placer Dome Inc.

Ronald J. Vance, Independent Director; Former SVP Corporate Development, Teck Resources

Christopher M.T. Thompson, Independent Director; Former Chairman and CEO, Gold Fields Limited

Portfolio of Assets

Diverse, Long Lived Properties



Streams (at September 30, 2016)

Operator	Mine	Metal	RGLD interest	until	RGLD interest	until	RGLD interest	until	RGLD pays (per ounce)	until	RGLD pays (per ounce)	until	Reserve Remaining Mine Life (Years)	CY2016 Operator Guidance (ounces)[1]
Thompson Creek	Mount Milligan	Gold	52.25%	LOM	-	-	-	-	$435	LOM	-	-	21	240,000-270,000
Barrick	Pueblo Viejo	Gold	7.50%	990koz	3.75%	remaining LOM	-	-	30% of spot	550koz	60% of spot	remaining LOM	20	670,000-700,000
Barrick	Pueblo Viejo	Silver	75% at fixed 70% recovery	50Moz	37.50%	remaining LOM	-	-	25% of spot	23.1Moz	60% of spot	remaining LOM	20	Not provided
New Gold	Rainy River	Gold	6.50%	230koz	3.25%	remaining LOM	-	-	25% of spot	-	-	-	14	Production expected to begin in 2017
New Gold	Rainy River	Silver	60%	3.1Moz	30%	remaining LOM	-	-	25% of spot	-	-	-	14	Production expected to begin in 2017
Teck	Andacollo	Gold	100%	900koz	50%	remaining LOM	-	-	15% of spot	-	-	-	22	57,600
Golden Star	Wassa/ Prestea	Gold	9.25%	12/31/2017	10.50%	240koz	5.50%	LOM	20% of spot	240koz	30% of spot	thereafter	9	180,000-205,000

Key Royalties[2] (at June 30, 2016)			RGLD interest	Until										
Goldcorp	Peñasquito	Gold Silver Lead Zinc	2.00%	LOM									13	520,000-580,000
Barrick	Cortez	Gold	Various	LOM									15	310,000 subject to our interest
Agnico-Eagle & Yamana	Malartic	Gold	1-1.5%	LOM									8	Not available
Newmont	Leeville	Gold	1.80%	LOM									12	Not available
KGHM	Robinson	Gold Copper	3.00%	LOM									10	Not available
Kirkland Lake	Holt	Gold	0.00013 x the gold price	LOM									8	Not available
Alamos Gold	Mulatos	Gold	1-5%	capped; expect to reach within 5 years									5	Not available

1 Production estimates received from our operators are for calendar 2016. There can be no assurance that production estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements on slide 1, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2016 10-K for information regarding factors that could affect actual results.

2 Includes largest royalties by revenue. An additional 27 royalties from producing mines in Royal Gold's portfolio not pictured.

Adjusted EBITDA reconciliation



Adjusted EBITDA Reconciliation:

	For The Three Months Ended				
	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016
Net (loss) income	$ (44,941)	$ 13,920	$ (69,498)	$ 18,082	$ 26,955
Depreciation, depletion and amortization	27,147	40,407	38,163	35,391	40,102
Non-cash employee stock compensation	4,227	1,222	2,340	2,250	4,144
Impairments of stream and royalty interests and royalty receivables	-	(386)	98,973	-	-
Interest and other, net	6,949	8,513	5,702	5,409	6,748
Income tax expense (benefit)	59,177	4,740	(8,262)	5,025	7,188
Non-controlling intrests in operating (income) loss of consolidated subsidiaries	(105)	1,194	1,842	2,357	2,984
Adjusted EBITDA	$ 52,454	$ 69,610	$ 69,260	$ 68,514	$ 88,121

QUALITY
GROWTH
OPPORTUNITY



ROYAL GOLD, INC

EXPANDING THE PORTFOLIO

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