



ORANJE-NASSAU



PRIVATE COMPANIES DAY

Tuesday, December 9, 2008



WENDEL

- 1893 – 1974** : Coal mining company
- 1908** : Oranje-Nassau acquired by Wendel
- 1965 – 1974** : Closing of coal mines and redeployment of assets
- 1974 – today** : Investment company
 - Energy (upstream)
 - Private Equity
- Oct. 2007** : Divestment of Real Estate activities
- May 2008** : Completion Gabon acquisition

- 1967 : Start of activities
- 1977 : First Dutch gas production
- As of 1982 : International oil and gas player:
 - Non-operator
 - Upstream sector
- 1991-2008 : Acquisitions of more than 25 oil and gas assets, mainly in North Sea, Middle East, Africa
- 1991-2008 : Divestments of more than 20 oil and gas assets

Strategy

- Acquisition of recoverable oil and gas reserves
- Grow production from 17,250 in 2008 to 25,000 boepd in 2012, focusing on opportunities with attractive risk/return
- Focus on Western Europe (NL, UK, Norway), Africa and the Middle East

Strengths

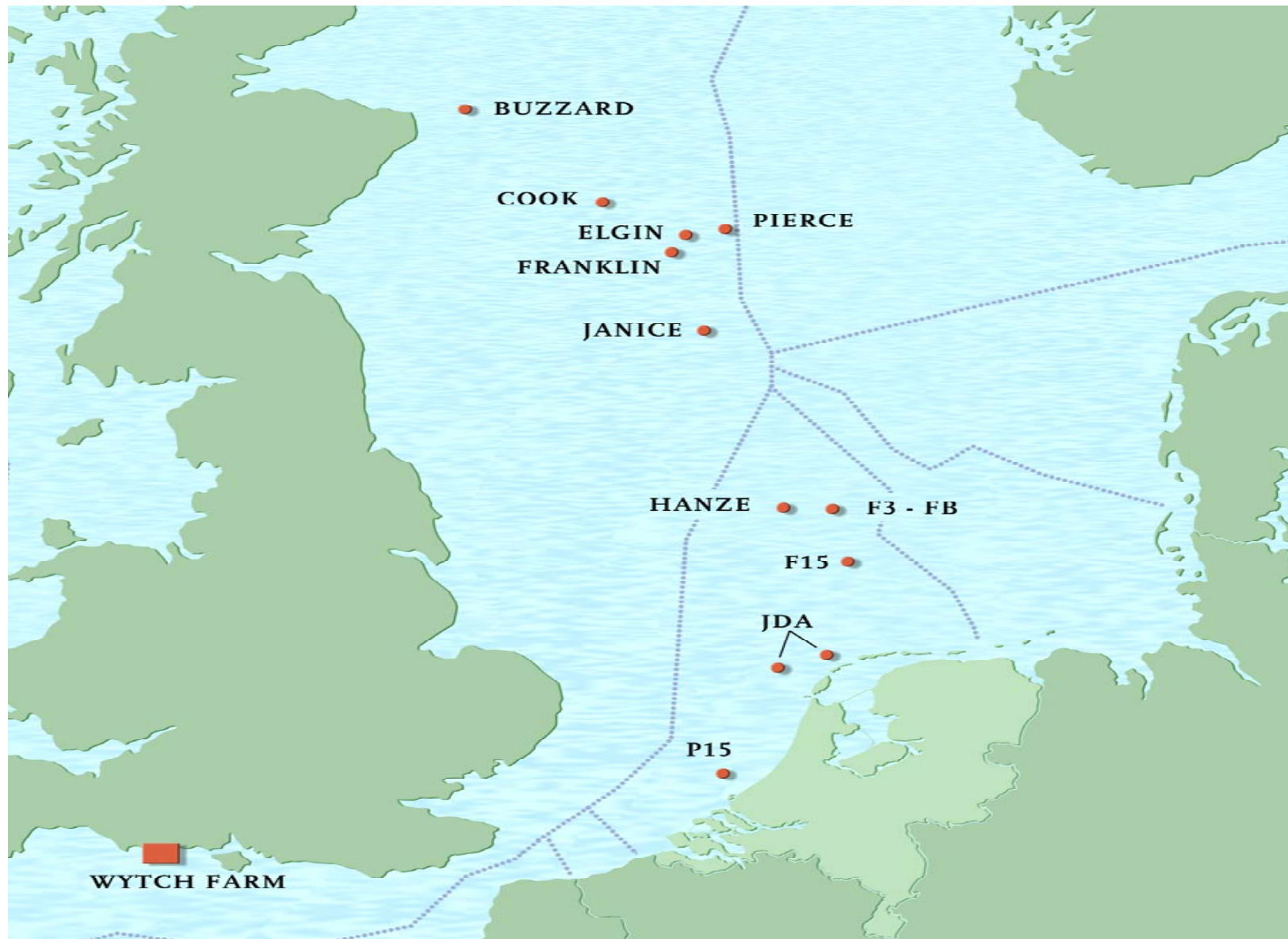
- Well-seasoned team of professionals (a/o reservoir engineers, (petroleum) geologists and geophysicists), capable of evaluating investments opportunities and managing acquired assets
- Highly qualified Advisory Council
- Rationalized portfolio of assets
- Proven track record
- Recognition in industry as an active player

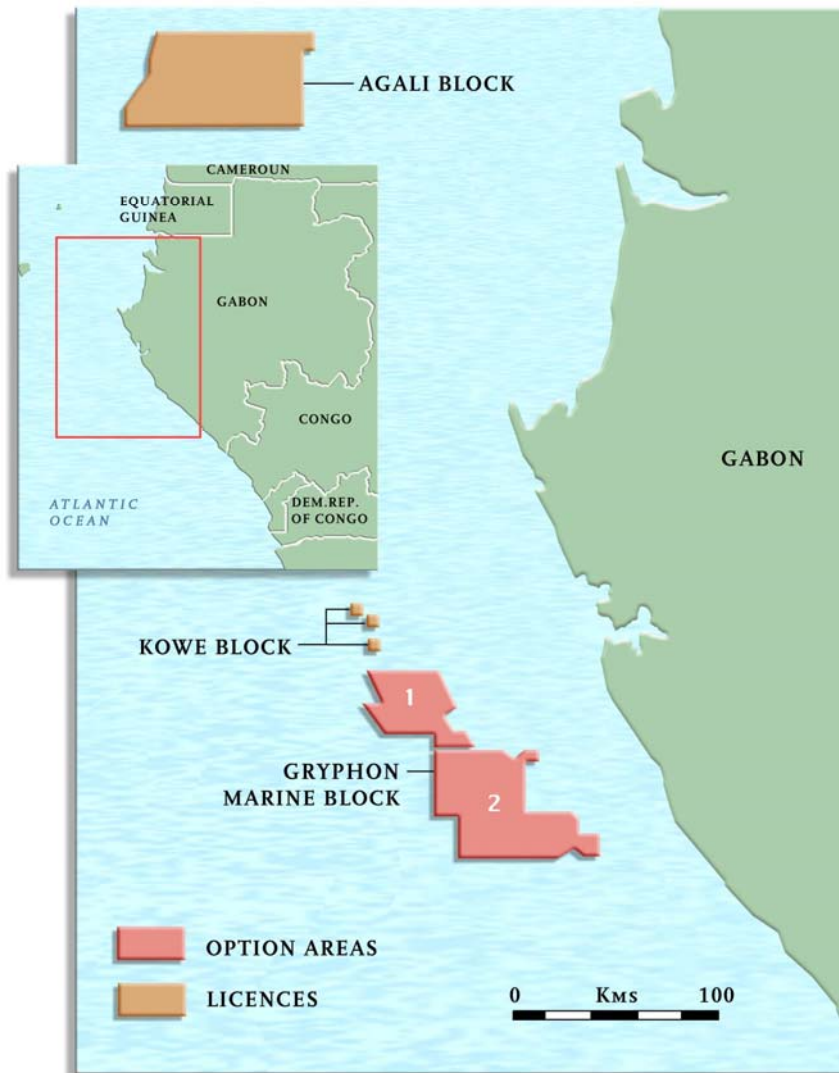
Strong Acquisition Policy (1982-2008)

- **North Sea:** The Netherlands and the UK, a/o : Wytch Farm, Hanze, Elgin Franklin, Cook, Janice, Pierce, Buzzard
Pre qualified status in Norway since 2004
- **Europe:** Spain and Romania, a/o: Casablanca oil field and several exploration blocks
- **Africa:** Algeria, Egypt, Congo, Gabon, Tunisia, a/o: Issaouana, Geisum, Tchatamba, Ezzaouia, Robbana and exploration blocks
- **Middle East:** Yemen, a/o: Tasour

Current Operations

- **Countries:** The Netherlands, the UK and Africa
- **Joint Ventures:** 17
- **Operators:** 13 - a/o Shell (NL), BP (GB), Total (France), Wintershall (Germany), Petro-Canada, Nexen (Canada), Maersk (Denmark), Marathon (USA), Anadarko (USA)
- **Production (2008):** 17,250 boepd (including Gabon)
- **Producing fields:** 50





Block Kowe : 18.75%

Tchatamba oilfield complex : 3 producing fields.

Operator : Marathon.

Production 2008: 18.000 bbl/day.

Block Agali : 50%

Exploration

Operator : Anadarko

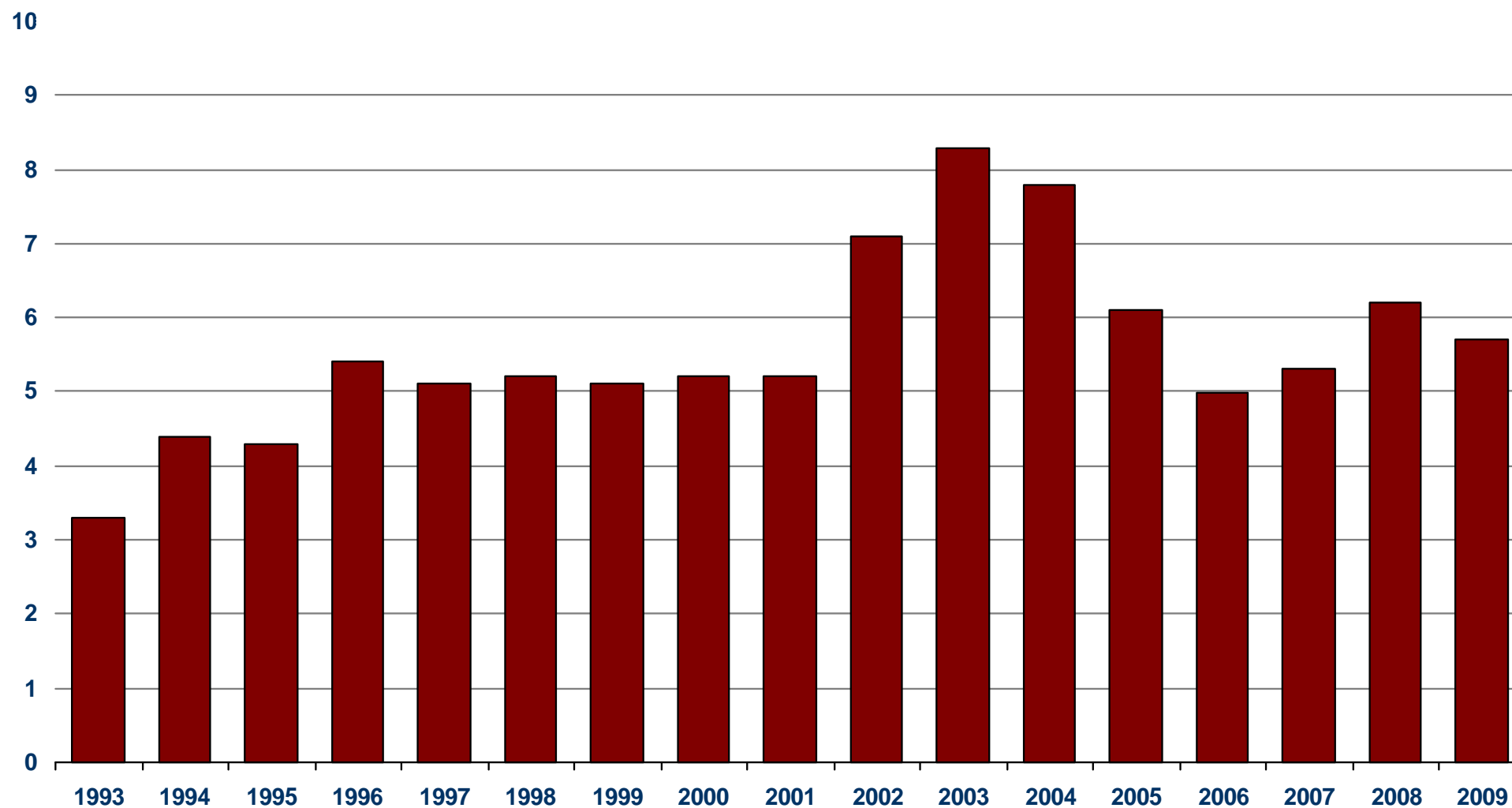
Block Gryphon Marine : 53%

(optional)

Exploration

Operator : Addax

Production Profiles (including Gabon)



Development of Brent oil price

| | 2006 | 2007 | 2008 |
|--------|-------|-------|-------|
| \$/Bbl | 65.75 | 72.50 | 98.75 |
| €/Bbl | 52.20 | 52.50 | 67.70 |

Key financial datas

| | 2006 | 2007 | First semester 2008 |
|---|-------|-------|---------------------|
| Production (Mboe) | 5.0 | 5.4 | 3.2 |
| Oil price (\$ per barrel) | 65.7 | 72.5 | 109.4 |
| (€ per barrel) | 52.2 | 52.9 | 71.5 |
| (Millions of euros) | | | |
| Revenues | 232 | 243 | 191 |
| Net income from subsidiaries <i>(excluding Group companies held via Oranje-Nassau)</i> | 69.8 | 58.9 | 42.3 |
| Net financial debt | (51)* | (21)* | 9 |

(*) Excluding mortgage debt linked to real estate sold in November 2007

Grow ONE to a company reaching the following objectives

1. Production of 25.000 boepd
2. Keeping a well seasoned team of professionals in place
3. Securing our track record
4. Guarding our consistency in investments