



INVESTOR DAY



WENDEL



ORANJE-NASSAU

December 18, 2007



ORANJE-NASSAU GROEP

Dirk-Jan van Ommeren

Chairman

Oranje-Nassau Groep

History

- 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

Oranje-Nassau Energy History

1967 : Start of activities

1977 : First Dutch gas production

As of 1982 : International oil and gas player

- Non-operator
- Upstream sector

Acquisitions of 22 oil and gas assets, mainly in
North Sea, Middle East, Africa

Oranje-Nassau Energy

Strategy

- Acquisition of recoverable oil and gas reserves
- Grow production from 17,500 in 2008 to 30,000 boepd in 2012, focusing on opportunities with attractive risk/return
- Focus on Western Europe (NL, UK, Norway), Africa and the Middle East

Oranje-Nassau Energy

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

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Acquisitions (1982-2007)

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

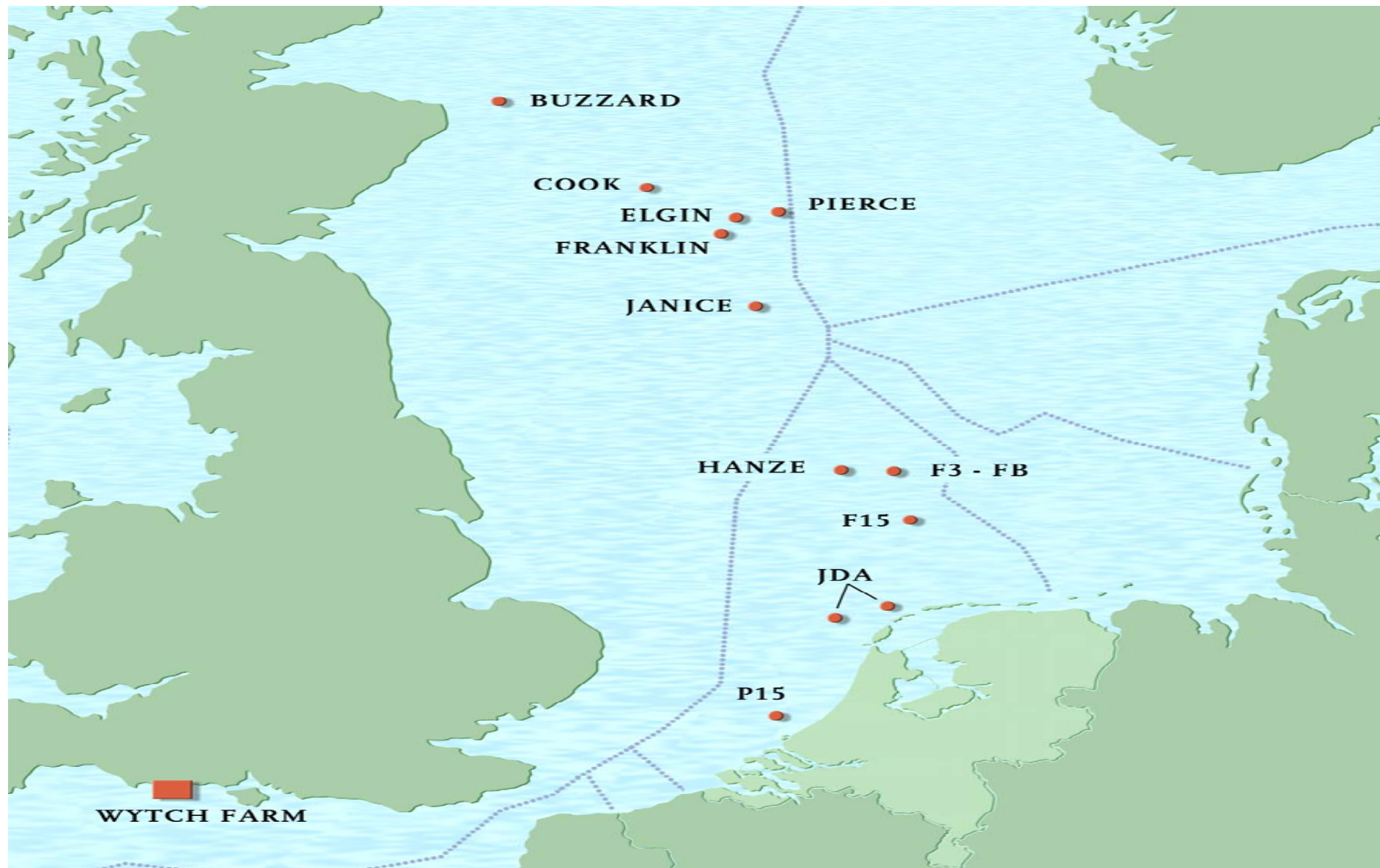
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Current Operations

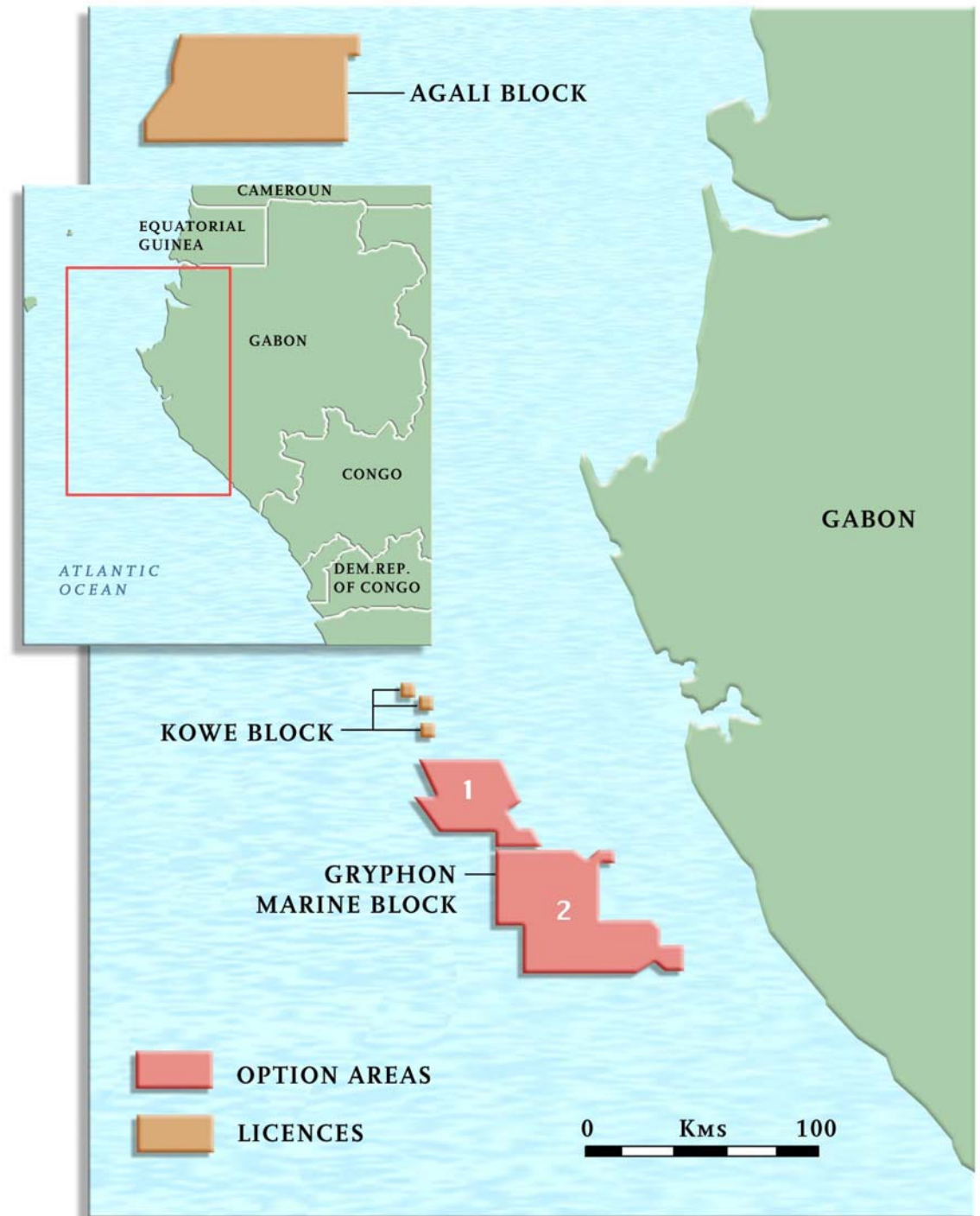
Countries	:	The Netherlands, the UK (and, as of 2007, Africa)
Joint Ventures	:	17
Operators	:	11 - a/o Shell (NL), BP (GB), Total (France), Wintershall (Germany), Petro-Canada, Nexen (Canada), Maersk (Denmark), Marathon (USA), Anadarco (USA)
Production (2008)	:	17,500 boepd (including Gabon)
Producing fields	:	37

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Interests North Sea



Oranje-Nassau Energy Interests Gabon



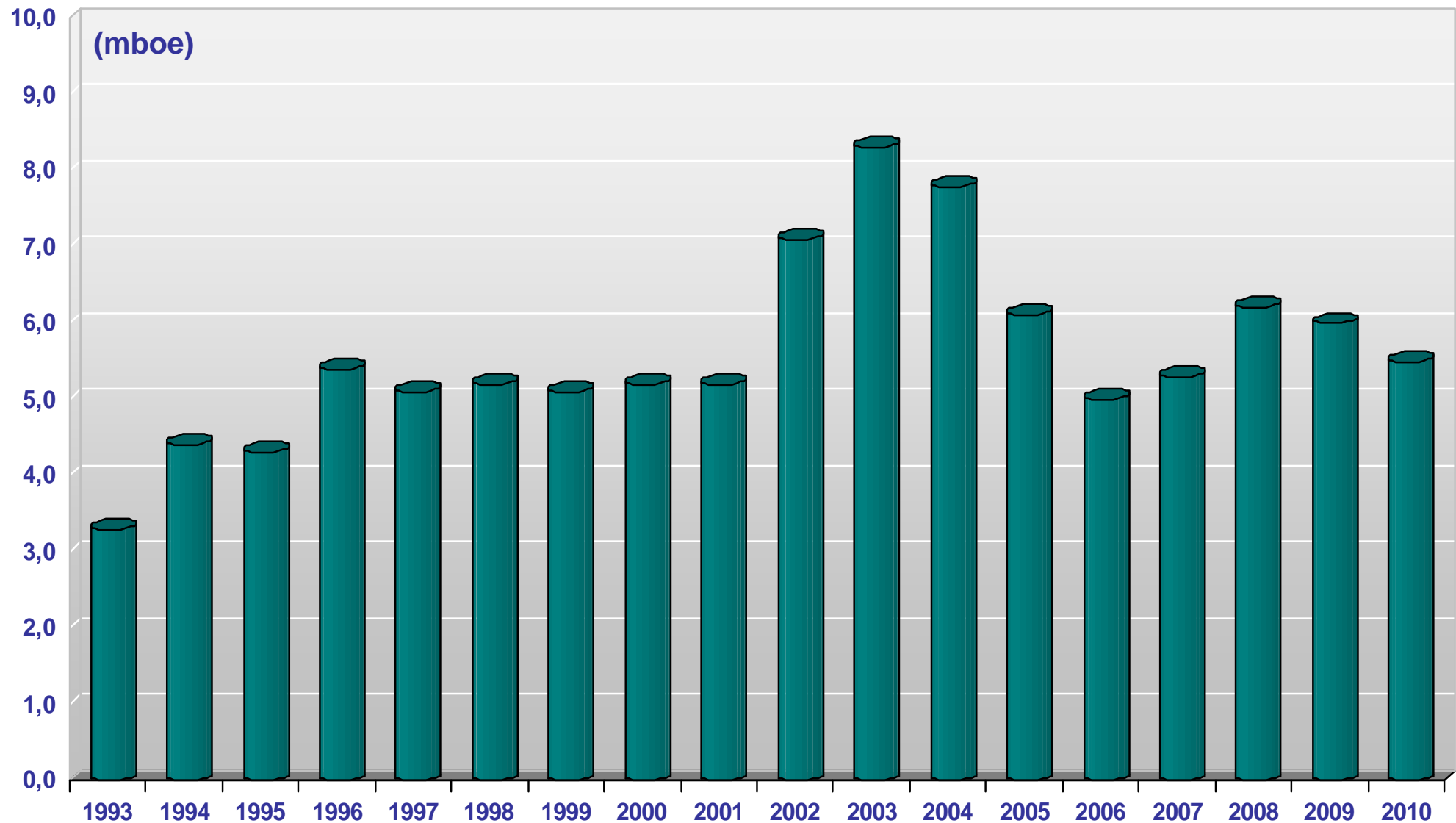
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Main characteristics Gabon acquisition

- Acquisition price \$205.5m
- Three producing fields, operated by Marathon (working interest of 18.8%)
- Two exploration blocks (working interest of 50% to 53%)
- Expected contribution of 3,750 bbl per day to ONE's net production of 14,500 bbl per day at year-end 2007
- Expected completion year-end 2007 / early 2008 (provided approval is obtained from the Gabonese government)

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Production Profiles (including Gabon)



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Financials

	2005	2006	First half 2007
Production (mboe)	6.3	5.0	2.7
Oil price (\$/bbl / €/bbl)	54.9 / 43.9	65.7 / 52.2	63.4 / 47.6
Revenues (€m)	235	232	115
Net profit (€m)	82	83	30
(including net gain on sale of assets)	(9)	(10)	(-)
Cash flow (€m)	129	125	57

Oranje-Nassau Real Estate (OGON B.V.)

Divestment

- Transaction date 1 October 2007 by means of a share transaction
- The portfolio comprised offices and industrial spaces in the Netherlands, Germany and Belgium (67,000 m²)
- Net profit over €50m
- Reduction of €70m debt



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