

PRESENTATION



ORANJE-NASSAU GROEP

PARIS, 6 DECEMBER 2005

Third Forum on Unlisted Companies

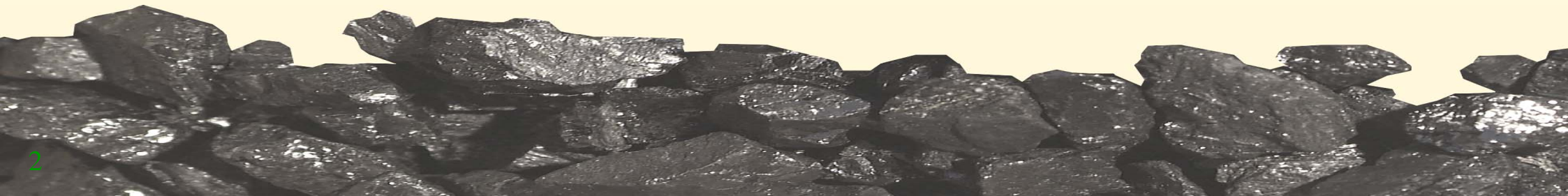
Dirk-Jan van Ommeren

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
 - Real Estate



Oranje-Nassau Energy

History

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- 1967** : **Start of activities**
- 1977** : **First Dutch gas production**
- As of 1982** : **International oil and gas player:**
- **Upstream sector**
 - **Non-operator**

Oranje-Nassau Energy

Acquisitions (1982-2005)

**North Sea : the Netherlands and the UK, a/o:
Wytch Farm, Hanze, Elgin Franklin, Buzzard**

Licensed to operate in Norway since 2004

**Europe : Spain and Romania, a/o:
Casablanca oilfield and several exploration blocks**

**Africa : Algeria, Egypt, Congo, Tunisia, a/o:
Issaouane, Geisum, Robbana and exploration blocks**

Middle East : Yemen (exploration)



Oranje-Nassau Energy

Strategy

- **Investments €100 mln per year**
- **Acquisition of recoverable oil and gas reserves**
- **Grow production from 17,000 in 2005 to 30,000 boepd in 2010, including Buzzard with 5,000 boepd**
- **Focus on West 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 and managing investment opportunities**
- **Highly qualified Advisory Council**
- **Rationalized portfolio of assets**
- **Proven track record**
- **Recognition in industry as an active player**
- **Strong balance sheet**



Oranje-Nassau Energy

Current Operations

Joint Ventures : 15

**Operators : 12 - a/o Shell (NL), BP (GB),
Total (France), Wintershall (Germany),
Petro-Canada, Nexen (Canada),
Maersk (Denmark), Marathon (USA)**

Production : 17,000 boepd, a/o:

- **Hanze oil field (3,600 boepd)**
- **Elgin Franklin oil- and gas field (4,300 boepd)**
- **Wytch Farm oil field (2,300 boepd)**

Production fields : 39



Oranje-Nassau Energy Producing Interests



Oranje-Nassau Energy

Edinburgh Oil & Gas

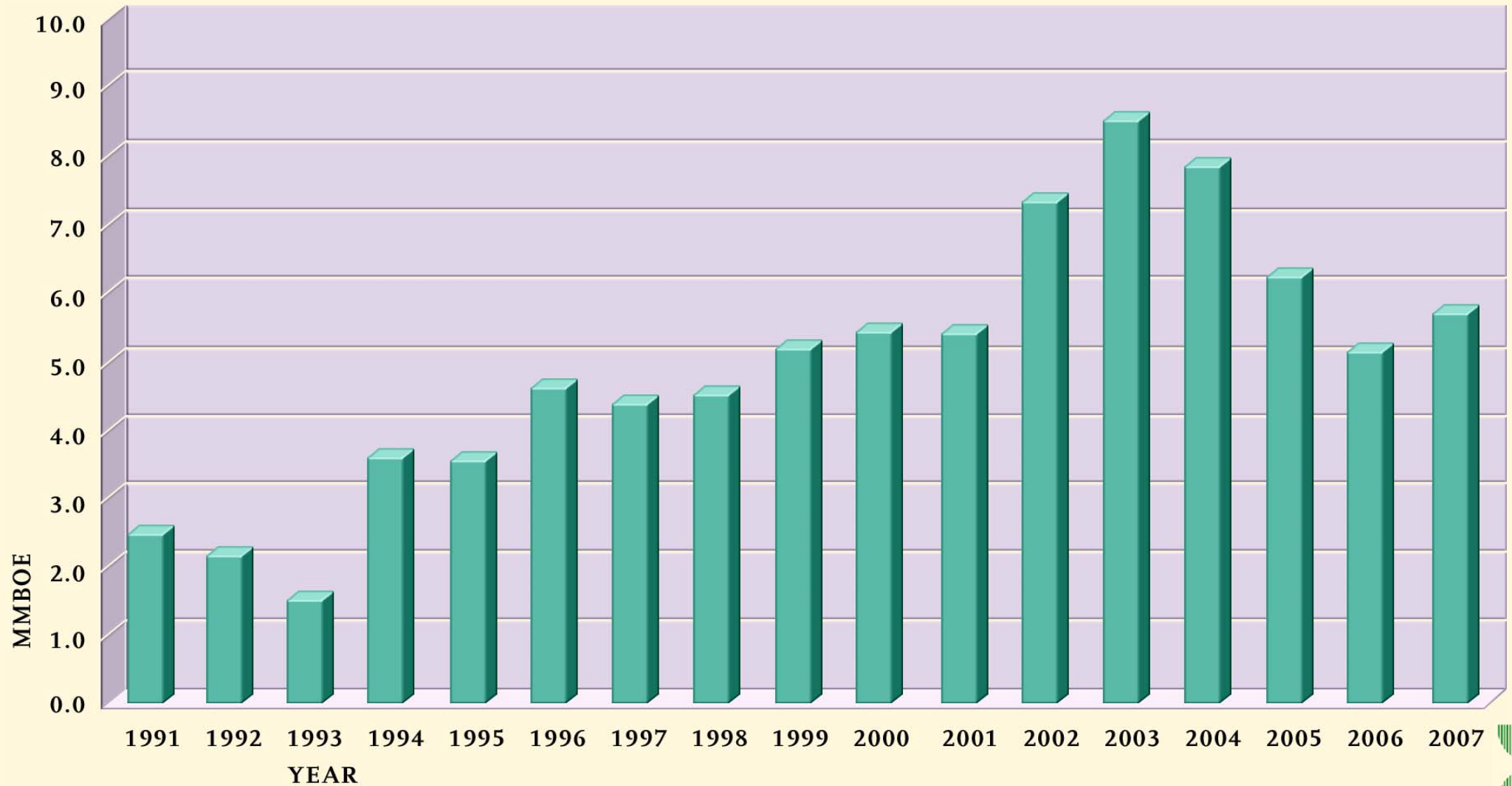
- **Asset : 2.6% of the Buzzard field**
- **Reserves : 14 mmboe**
- **Acquisition costs : \$ 10.50 / boe**
- **Production start : year-end 2006 / early 2007**
- **Water depth : 100 metres**
- **Development : 3 platforms and 2 sub-sea satellites**
27 producers, 16 water injectors
- **Other participants :**

Nexen (operator)	43%
Petro Canada and BG	52%



Oranje-Nassau Energy

Production Profiles (2007 incl. Buzzard)



Oranje-Nassau Energy

Key financials

	2002	2003	2004	First semester 2005	
Production (mmboe)	7.3	8.5	7.8	3.4	
Oil price (\$/bbl/€/bbl)	25.2 / 26.5	28.7 / 25.4	38.2 / 30.6	50.1 / 38.8	
Revenues (mm €)	177	213	222	114	
Net profit (mm €)	28	61	56	41	*
Cash flow (mm €)	90	125	100	61	

* Excl. non-recurring items



Oranje-Nassau Real Estate

Strategy

- **Acquisition of real estate assets (offices)**
- **Selective project development**
- **Active portfolio management**
- **Focus on the Netherlands and Belgium**

Oranje-Nassau Real Estate

Strengths

- **Small team of experienced professionals**
- **Proven track record in management and renovation of real estate assets**
- **Rationalized portfolio of quality assets**



Oranje-Nassau Real Estate

Locations



16 buildings:

61,000 m² offices

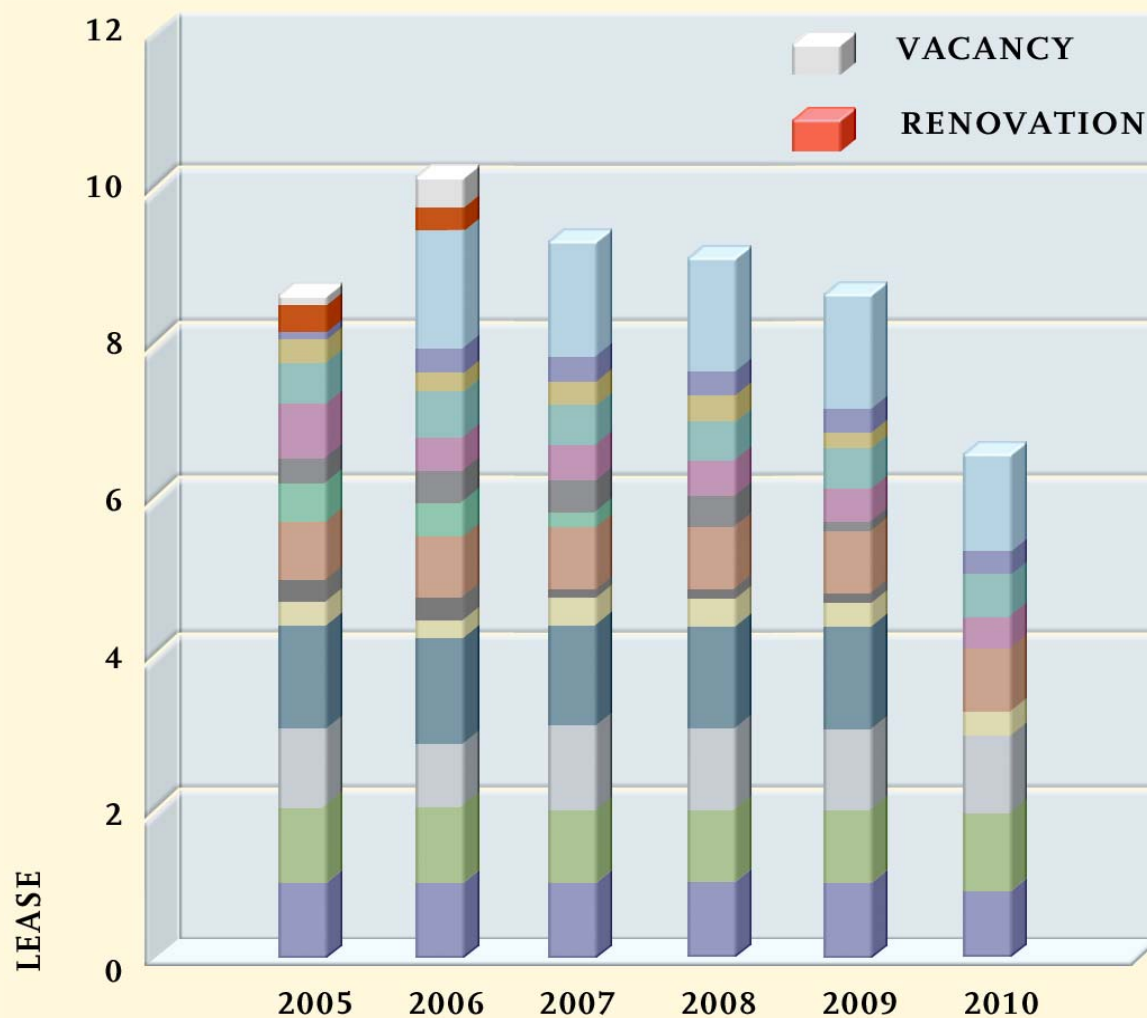
14,000 m²

commercial premises



Oranje-Nassau Real Estate

Contracted lease income in €mln



EACH COLOR REFERS TO ONE SPECIFIC BUILDING



Oranje-Nassau Real Estate

Financials

	2002	2003	2004	First semester 2005
Net profit (mm €)	4.6	6.1	5.4	2.0
Assets market value (mm €)	117	112	104	104
Bank debt (mm €)	81	60	59	59

