

Orange Capital Partners

A research driven Investment Firm

Investor Presentation March 2010

New York 2010

Content

- **Platform**
- **Strategy**
- **Performance**
- **Set Up**
- **Investment Process**
- **Investment Style**
- **Examples and Portfolio Composition**
- **Fund Management**

Efficient and Flexible Platform

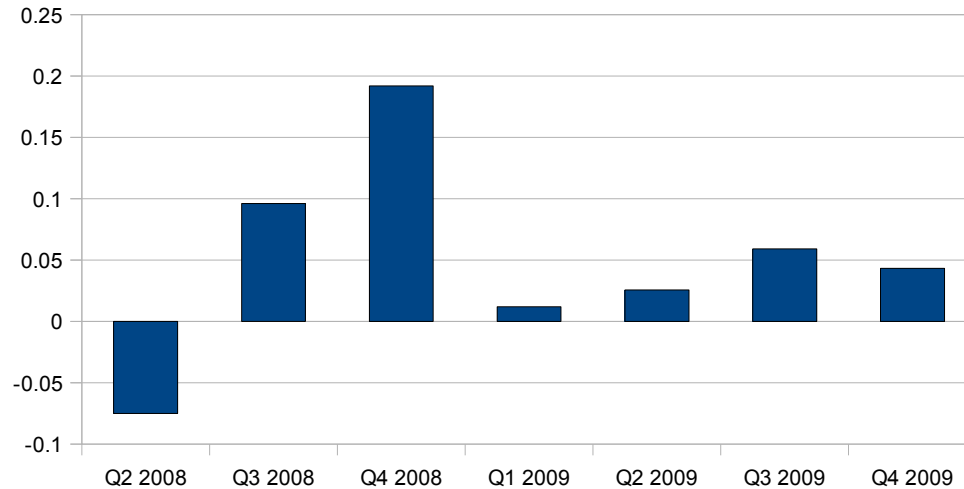
- **Transparent returns**
- **Managed accounts (US and offshore)**
- **Electronic access and live NAV**
- **Cost efficient operation**

Investment Strategy

Spot major trends globally. Within that context identify events which will trigger sweeping changes in an Industry. Then find the best vehicle to take advantage of that shift.

Performance

NAV +38.28% since inception in March 2008



2008	2008	2008	2009	2009	2009	2009		
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Full Year 2009	Since March 2008
-7.50%	9.6%	19.2	1.2%	2.56%	5.92%	4.32%	14%	38.28%

Orange Capital Partners

Set Up

- **Interactive Brokers as Prime Broker – fully electronic**
- **Trading cost well below Wall Street average**
- **Only exchange traded instruments with live prices**
- **20% performance fee with watermark**
- **Regular updates and accessible management**
- **Investors are wealthy individuals and family offices**

Investment Process

- **Expertise in the fields of Consumer Goods, Energy, Steel, Mining and Infrastructure.**
- **Current focus on Western Europe, US, China and Brazil.**
- **We build valuation models to support our investment decisions. We use valuations primarily to decide entry and exit points and to assess the extent to which the potential is reflected in the price.**

Investment Style

We believe the best way to manage our risk is to have high conviction in our investments. To achieve this we do our own independent research which builds on our direct relations with companies. This allows us to have a concentrated and directional portfolio.

Portfolio Structure

- Target return unlevered 15% p.a.
- Average portfolio turnover 2 times p.a.
- Use of derivatives to optimize risk/reward
- Focus on liquid top quality situations
- Highly concentrated portfolio

Example 1

Theme: Consumers in Emerging Markets demand higher living standards

Problem: How to build a global brand and distribution network with high returns on capital

Solution: Leverage existing brands and build on existing experience in distribution

Our exposure: Shares of L'Oreal

Example 2

Theme: Energy independence and lower carbon emissions

Problem: China sits on large coal reserves but needs to reduce its carbon foot print

Solution: Carbon capture and clean coal technologies

Our exposure: Shares of Air Liquide

Example 3

Theme: Demand for higher quality food in developed markets

Problem: High cost of production and distribution of quality food products due to lack of scale

Solution: Build scale through natural food franchise and avoid price disadvantage

Our exposure: Shares of Whole Foods

Current Portfolio Composition

- Air Liquide (17.5% of capital)

- Whole Foods (17.5%)

- L'Oreal (17.5%)

- Arcelor Mittal (17.5%)

- China Cosco (15%)

- Palladium (15%)

- Gold (-15%)

Fund Management

- **Dzovig Keledjian**

- Partner and portfolio manager
- 17 years of experience in hedge fund industry
- Idea generation and portfolio management

- **Krim Delko**

- Partner and trading
- Former derivatives trader
- Investment process and risk management

Contact

Dzovig Keledjian
Orange Capital Partners
124 W. 60th Street, Suite 49B
New York, NY 10023
+1 212 265 1615
dzovig@orangecapitalpartners.com

www.orangecapitalpartners.com