

Orange Capital Partners

An Equity Driven Macro Fund

Investor Presentation November 2011

New York 2011

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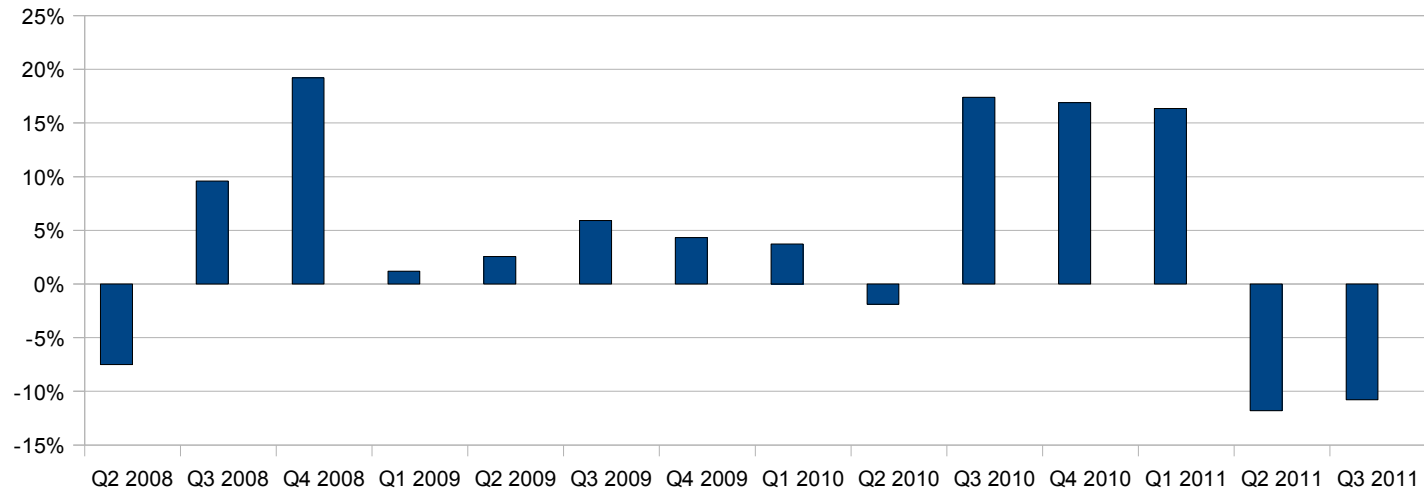
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Investment Strategy

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

Performance

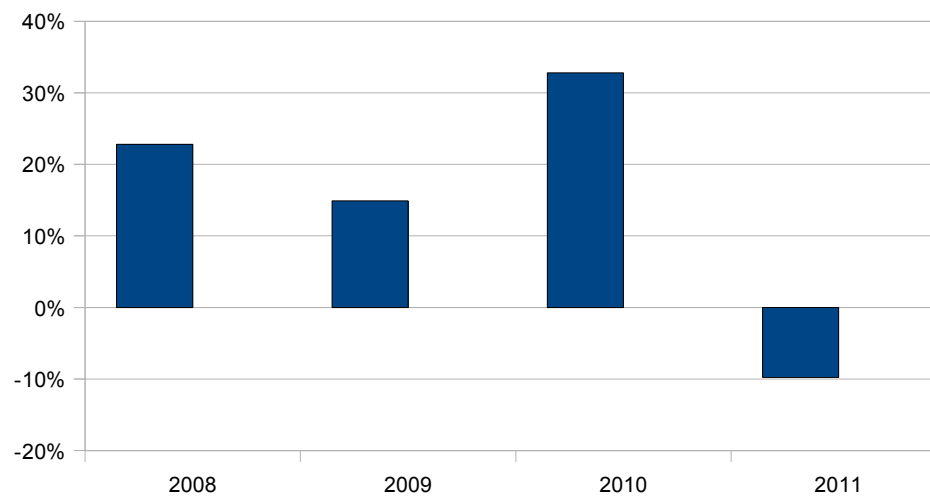
Quarterly Gross Returns



	Q1	Q2	Q3	Q4
2008		-7.5%	12.0%	24.0%
2009	1.5%	3.2%	7.4%	5.4%
2010	4.6%	-1.9%	17.4%	16.9%
2011	16.4%	-11.8%	-10.8%	

Performance

Annual Net Returns



2008 **22.8%**

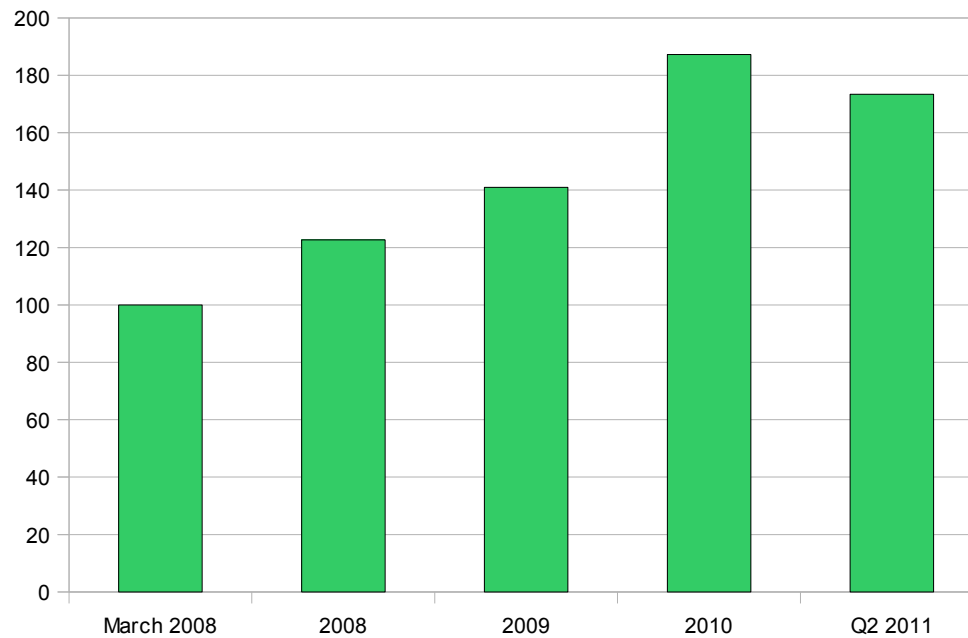
2009 **14.9%**

2010 **32.8%**

2011 **-9.8%**

NAV since inception +73.3%

Annualized net returns 17.1% over period



Investment Process

- **Expertise in Consumer, Energy, Resources and Banking.**
- **Current focus on US, Europe and Latin America.**
- **Valuation models are used to decide entry and exit points and to assess the extent to which the potential is reflected in the price.**

Risk Management

We believe the best way to manage risk is to have high conviction in our investments. To achieve this we do our own independent research based on frequent contacts and visits with companies. This allows us to have a concentrated portfolio. We expect our positions to stand on their own independent of the direction of the market. Leverage is applied to each position according to our assessment of the particular risk.

Portfolio Structure

- Target return unlevered 15% per annum
- Average portfolio turnover 2 times per annum
- Primary instruments are equities
- Use of derivatives to optimize risk/reward
- Focus on liquid top quality situations
- Highly concentrated portfolio

Portfolio composition

US Bancorp

Enbridge

Transcanada

Xcel Energy

Tod's

Molson Coors

Dupont

3M

Burberry

Bancolombia

Femsa

Credicorp

Pirelli

SABMiller

BHP

Apple

BG Group

Orange Capital Partners

Platform

- **Interactive Brokers as Prime Broker – fully electronic**
- **Managed Accounts (US and offshore)**
- **Access to real time NAV**
- **Trading cost well below Wall Street average**
- **20% performance fee with watermark**
- **Investors are wealthy individuals and family offices**

Fund Management

- **Dzovig Keledjian**

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

- **Krim Delko**

- Partner, portfolio manager and trading
- Former derivatives trader
- Investment process and risk management

Contact

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