



ORL

Oil Refineries Ltd.

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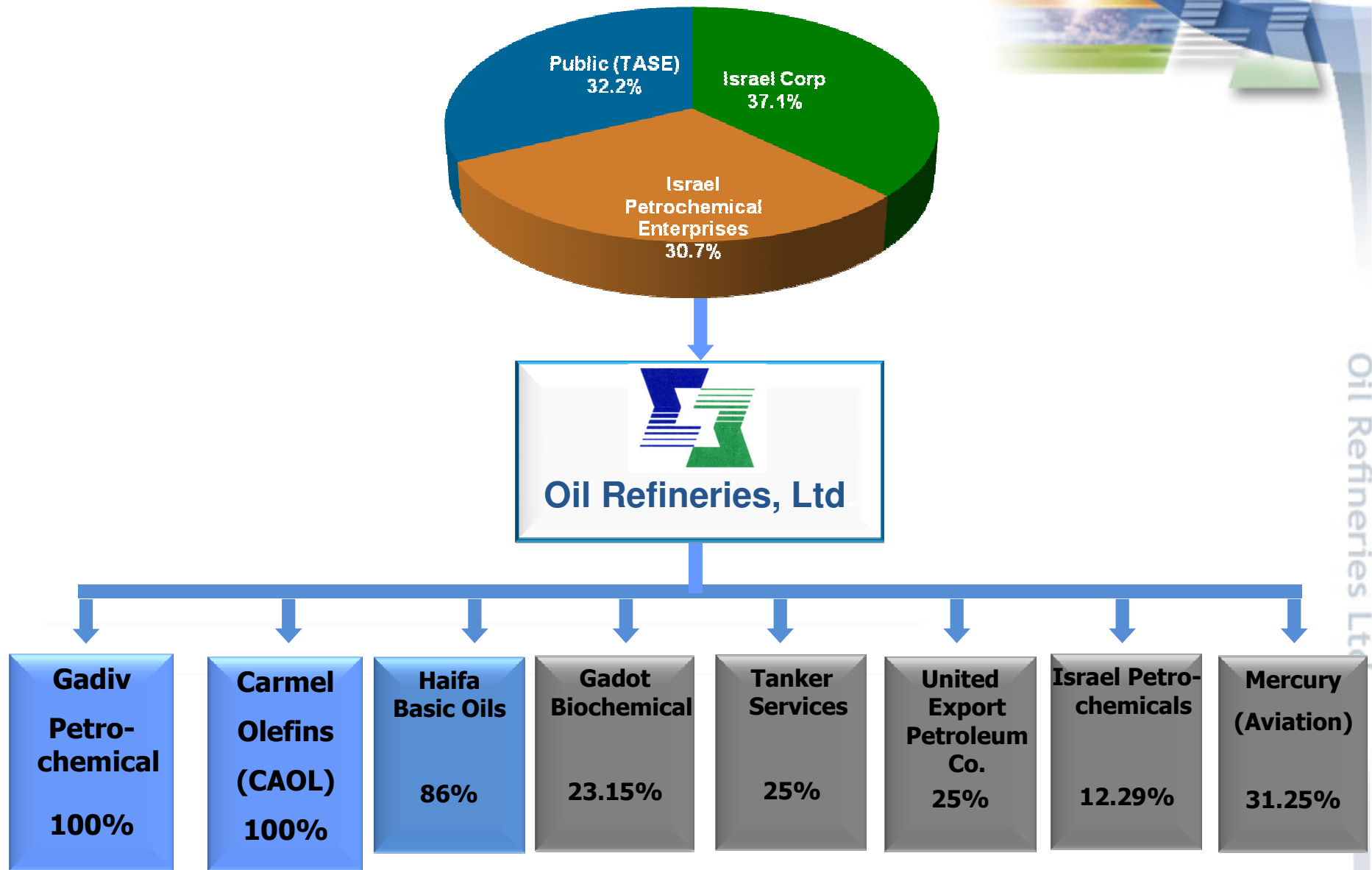
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Management & Ownership Structure



Oil Refineries Ltd

Strategic Plan

Targets

Be a leading company in energy and petrochemicals in Israel, regionally and internationally

Be a productive, profitable and growing company that creates shareholder value

Carry out aggressive growth and investment plans

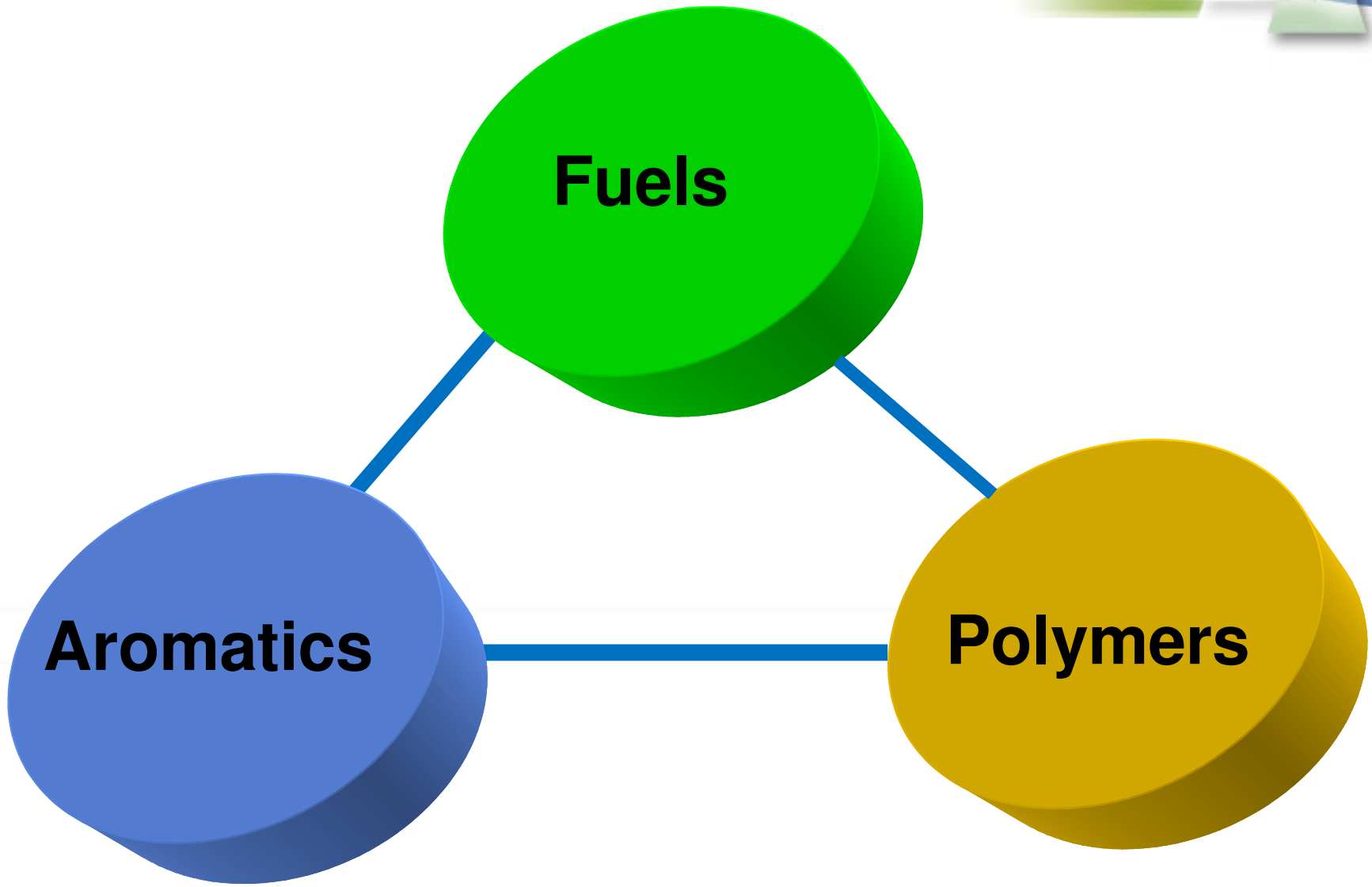
Apply and maintain environmentally sound practices to all business operations and ventures



Strategic Plan



The Platform



A Stronger Company

Hydrocracker Establishment

- **Output: 25kbpd**
- **Investment: \$500 million**
- **Expected commissioning: first half 2012**

Financing Package

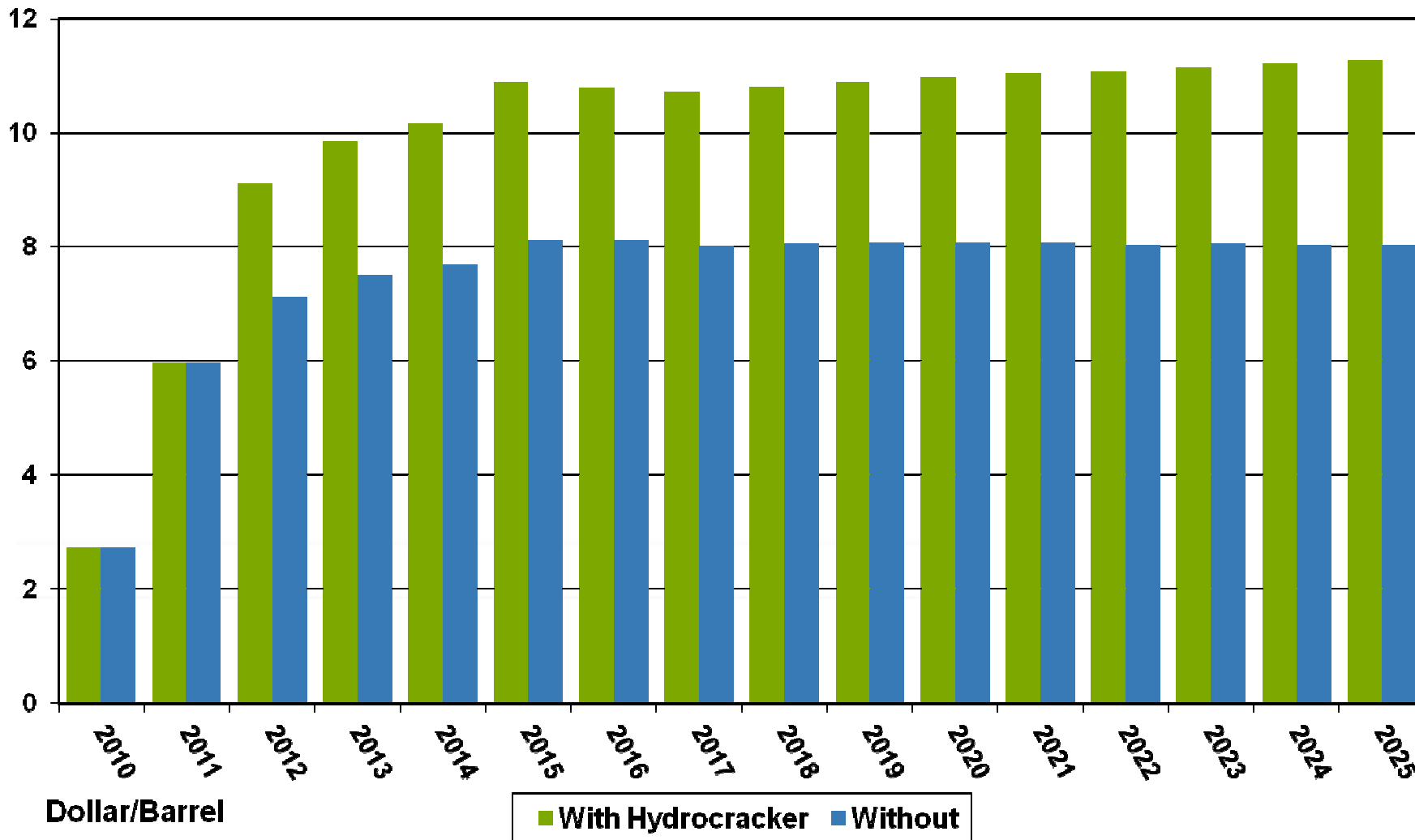
- **\$900 million**
- **Includes debt refinancing**
- **Without Requiring Government Grants**

Largest investment plan being undertaken in Israel



ORL Hydrocracker Value

Expected Refining Margins – Real Prices



Source: Company valuations as determined by the Suwari Offices

Financing Package

Funding Source	Amount
Syndicate banks and institutional investors, led by Bank Hapoalim	\$600 Million
Overseas ECA supplier financing	\$300 Million
Total	\$900 Million

The financing of these investments was approved by accredited institutions, which examined the company and its strategic plans

The package is intended to meet ORL's capital requirements such as the hydrocracker projects and debt refinancing

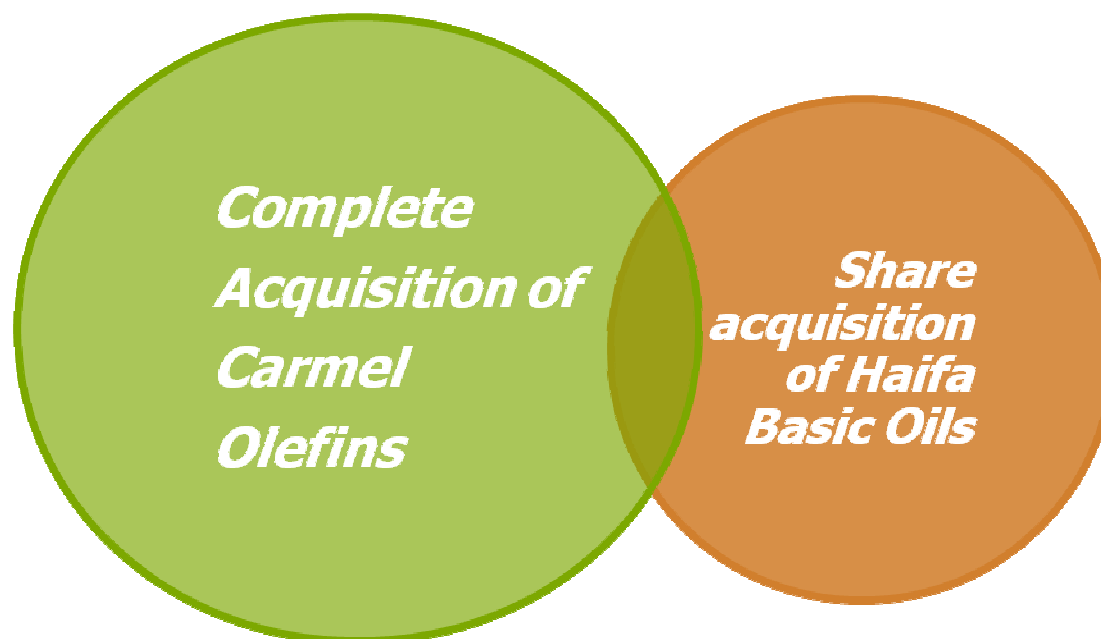
Greater Flexibility

The upgrade of the crude oil fractionation facilities enables the processing of a greater diversity of crude oil types

The conversion of existing units to cracking facilities, enables the matching of the product mix to market changes

Expanding aromatics production

Better Integrated



Leveraging synergies among the companies

Creating a company with total sales volume of ~\$6 billion

Cleaner

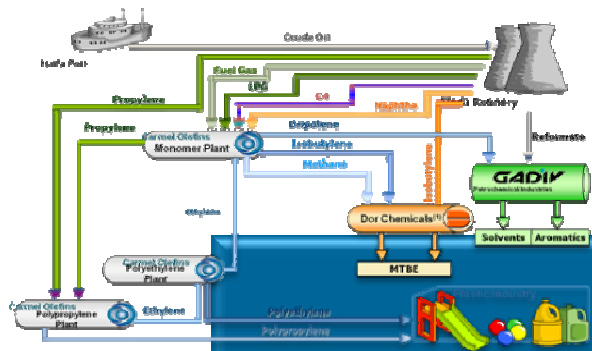
ORL invested \$45 million to convert to natural gas use

The company assigned more than a quarter of its investment plan for environmental improvements

ORL implemented a compliance program for environmental sustainability practices

Oil Refineries-CAOL Synergies

Unique Synergies Resulting from ORL-CAOL Merger

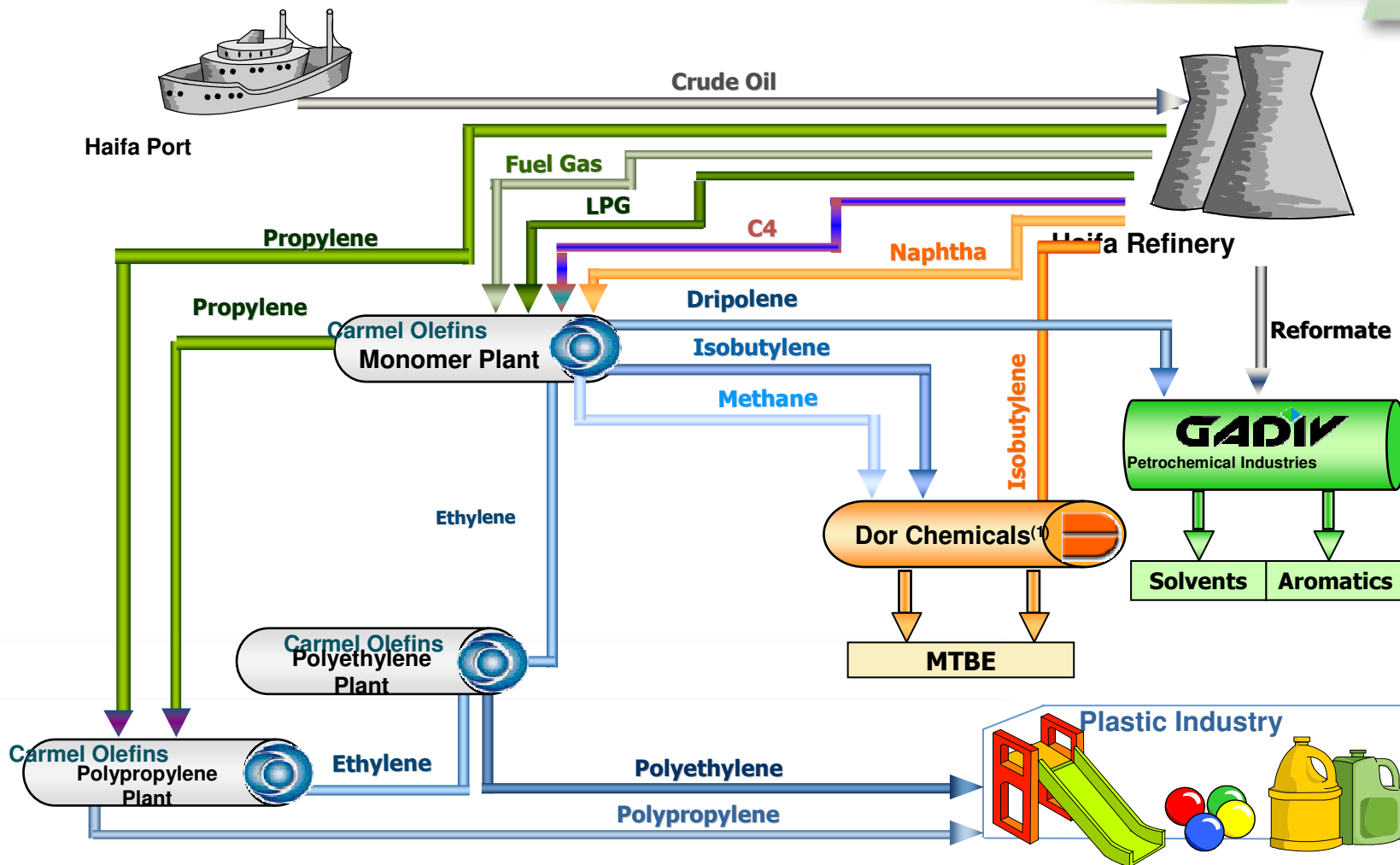


**a Stronger
Unified Group**

- Combined financially-sound group countering industry cyclicality
- Optimize utilization of various feedstock
 - Efficient utilization of intermediate products driving higher added value
- Leverage operating efficiencies to enhance value
 - Mutual brainstorming between professionals
 - Combine corporate HQs to achieve operating efficiencies
 - Optimal investment planning to realize maximum value in crude oil, fuel products, aromatics and polymers

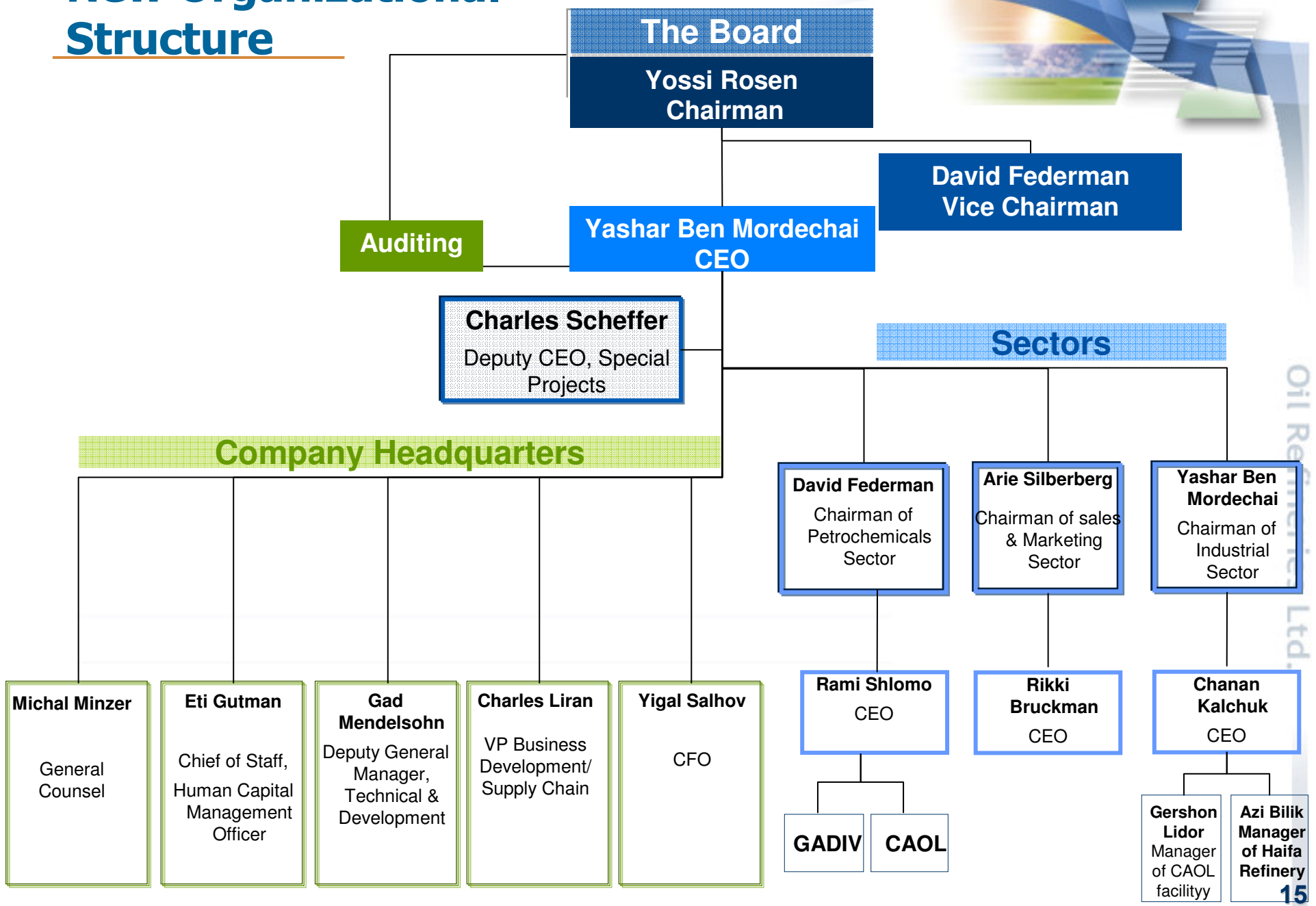
Petrochemical Integration

Unique Synergies Resulting from ORL-CAOL Merger



Source: Company data.
 (1) Not owned by ORL.

New Organizational Structure



ORL Advantage



Vision

Execution Force

Potential

- Expected immediate and long-term synergies
- International trade
- Leveraging ORL platform to grow in Israel and abroad

Thank You



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