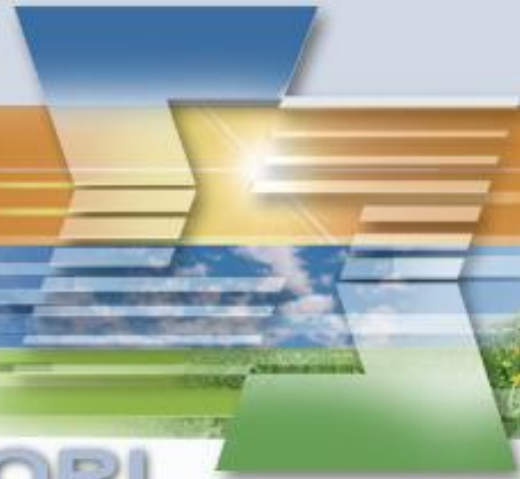


Oil Refineries Ltd.

First Quarter 2009 Results



May 2009

November 2007

ORL

Oil Refineries Ltd.

Disclaimer

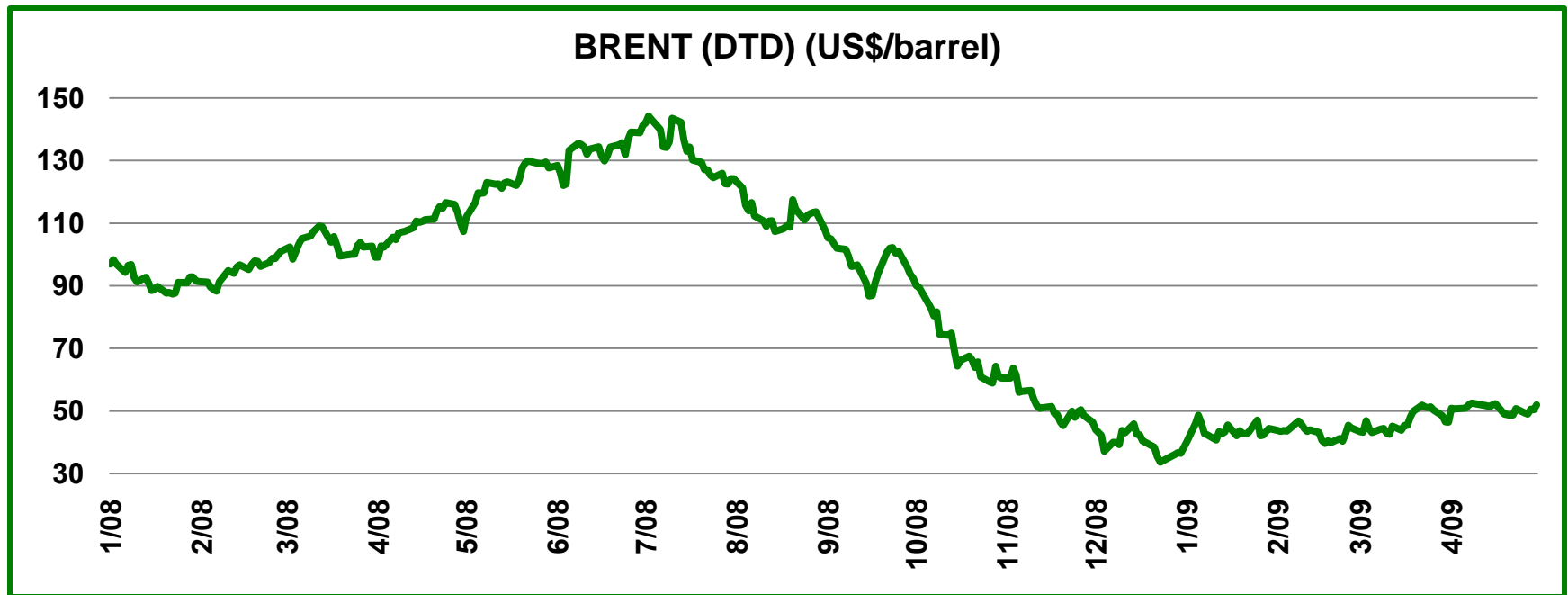
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Agenda

- Review of Operating Environment
- First Quarter 2009
 - First Quarter 2009 Consolidated Results
 - Review of Main Segments' Performance
- Implementation of Strategic Plan
 - Hydrocracker investment update
 - Projects planned to be completed in 2009
- Looking Ahead

Operating Environment

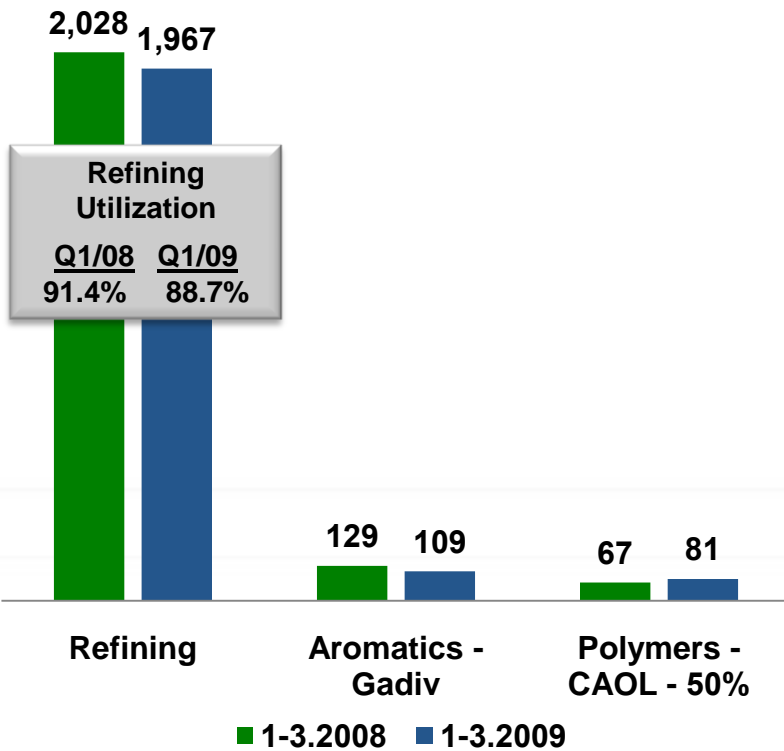
Crude Oil Prices



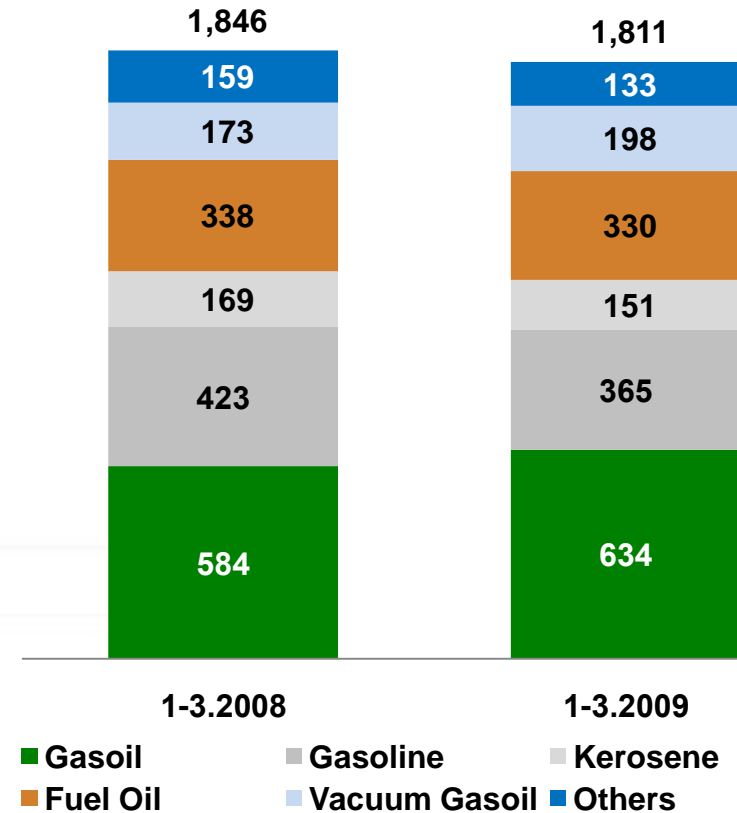
- Continue to operate in highly volatile market
- In 2008 crude oil prices dropped from USD/bbl 96 to USD/bbl 36.5
 - Drew substantial [non-cash] sector-wide inventory w/o
- Since end-08 crude oil prices up 37% to USD/bbl 50
 - Increase in prices contributed to substantial [non-cash] sector-wide inventory mark up

Production and Refining Capacity

**Refining and Production
(000 tons)**

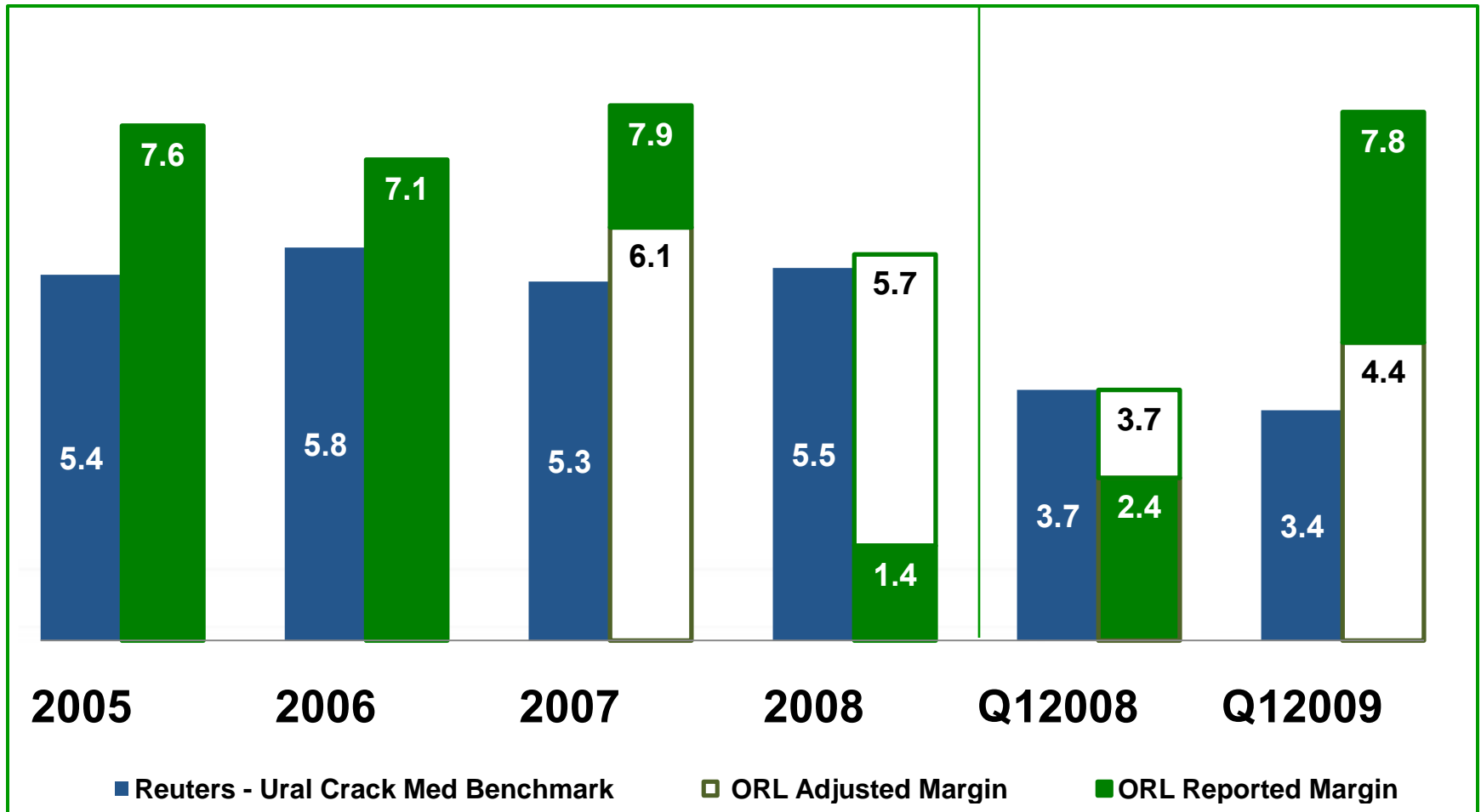


**Product Production Breakdown
(000 tons)**



ORL Refining Margin vs. Regional Benchmark

USD/bbl

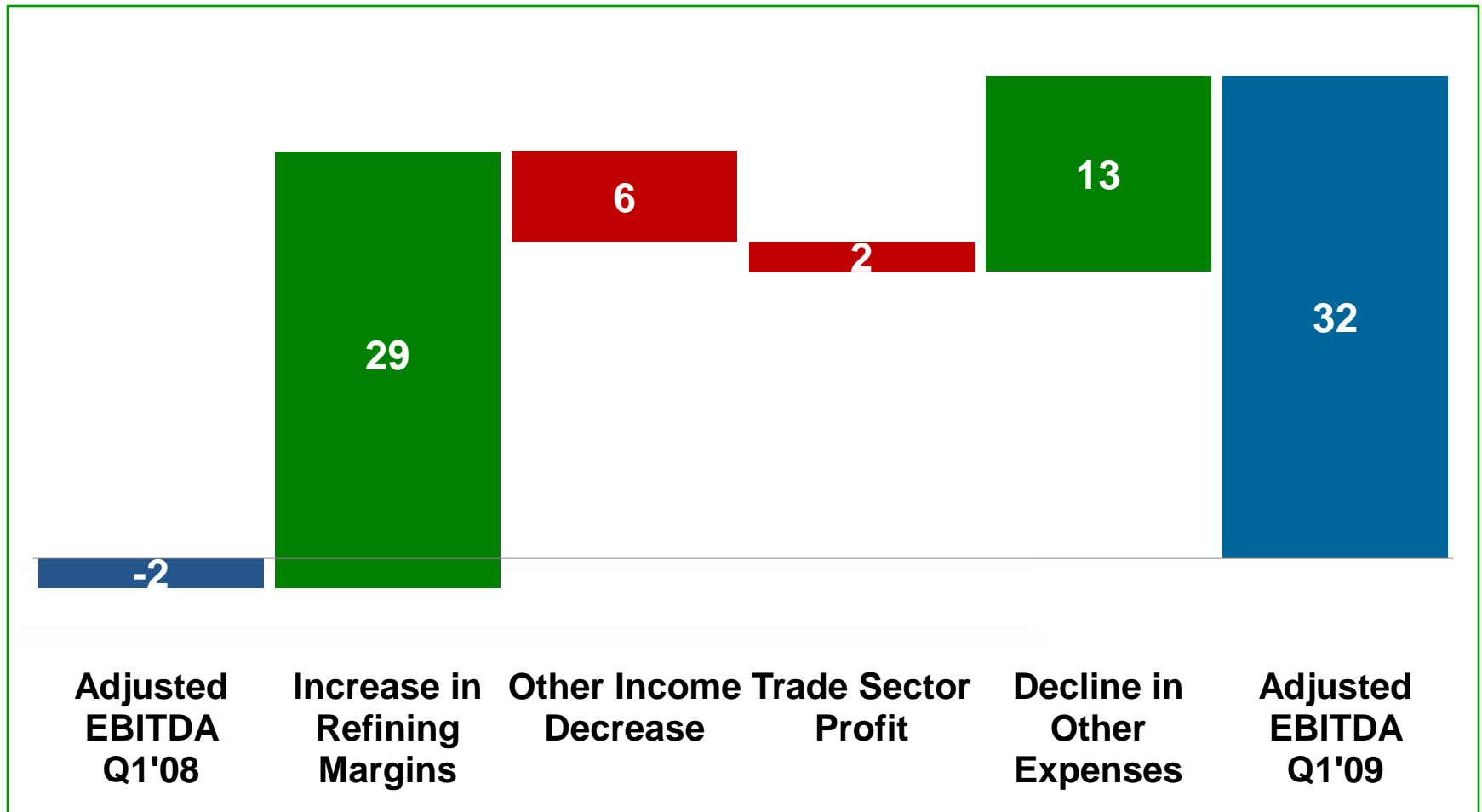


Note: Adjusted margin is ORL's refining margin calculated for comparison purposes and excludes impact of inventory w/o and gains as well as IFRS

Calculating Refining Margin

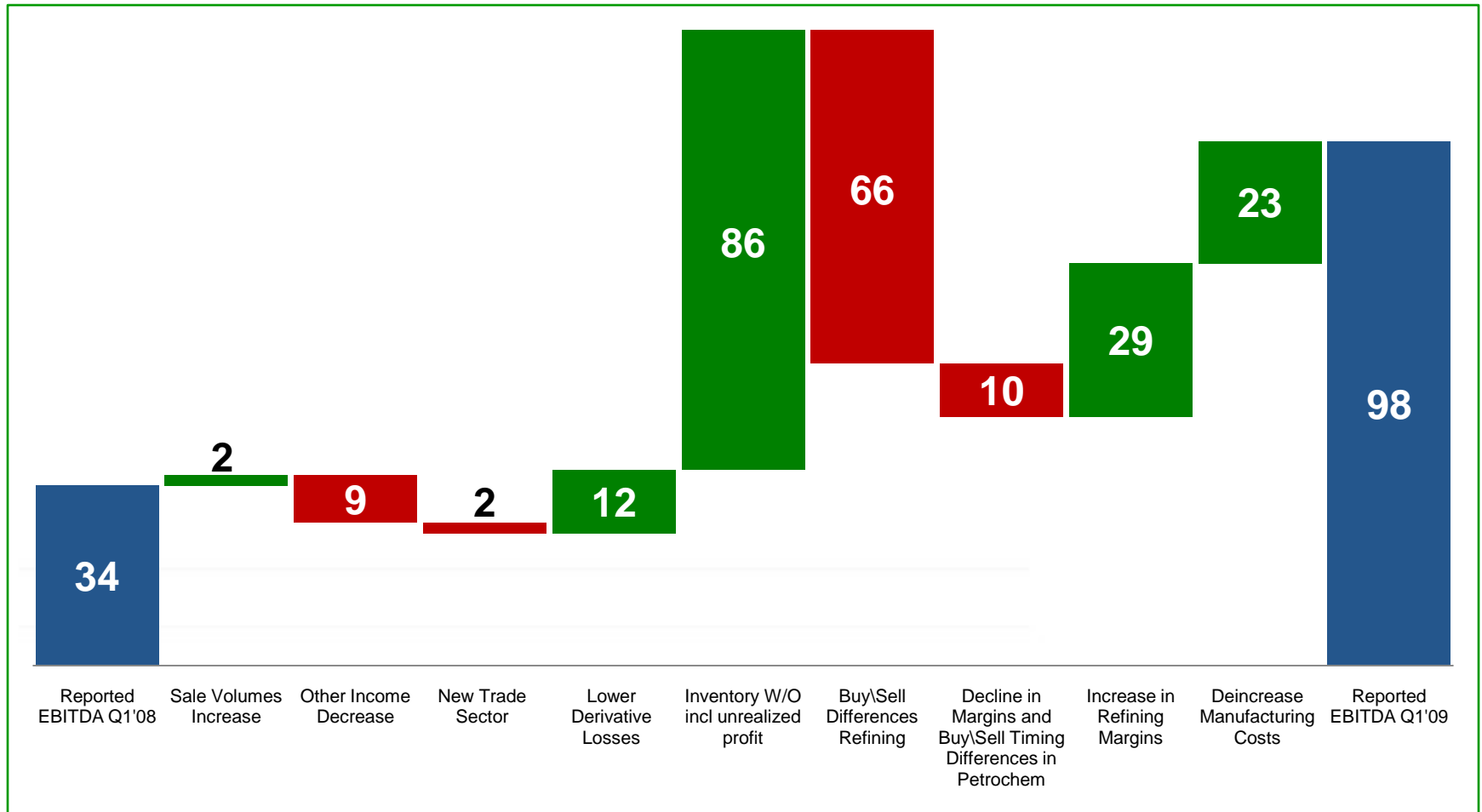
	Q1/09	Q1/08	2008
Avg. Ural Crack Med Refining Margin (USD/bbl)	3.4	3.7	5.5
ORL Adj. Margin USD/bbl	4.4	2.4	5.7
Adjusted margin per ton	32.5	17.7	41.4
IFRS derivatives' impact	-	(5.9)	0.7
Net impact of buying\selling timing differences	(18.1)	15.3	(9.9)
Provision for decline in inventory value	42.7	-	(22.3)
ORL Reported margin dollar per ton	56.9	27.1	9.9

Change in Adjusted Refining & Trade Sector EBITDA *m. US\$*



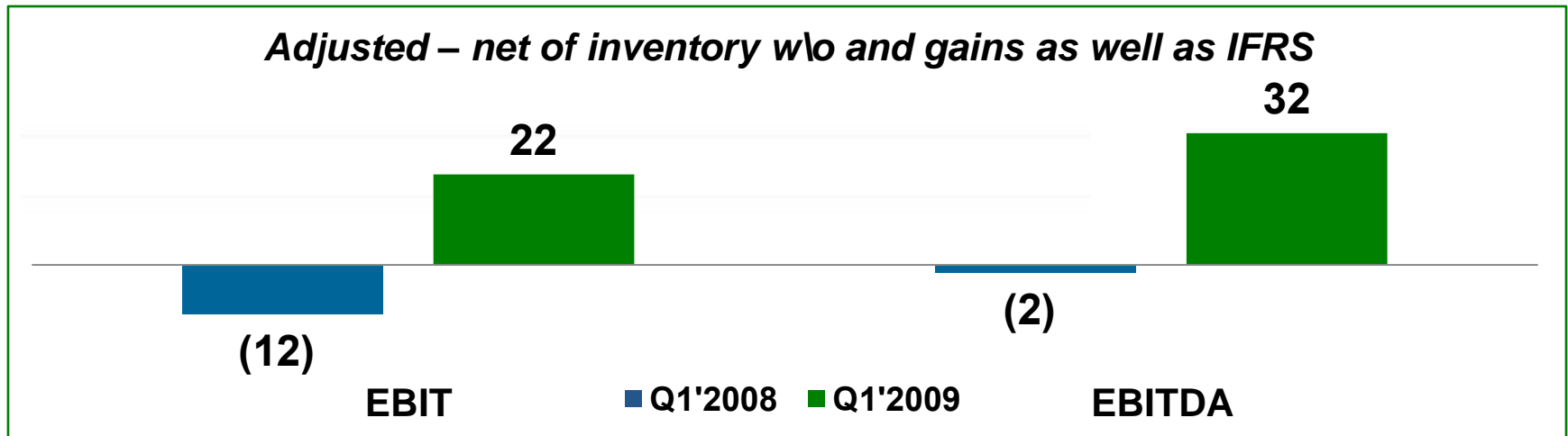
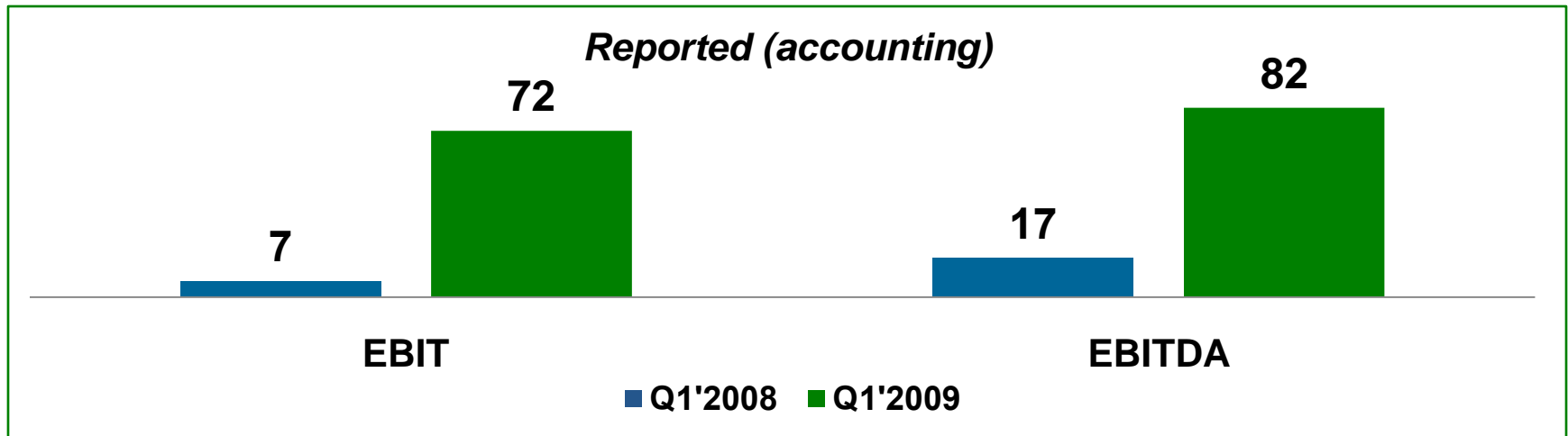
Changes in Consolidated EBITDA

m. US\$



Refining & Trade Segments

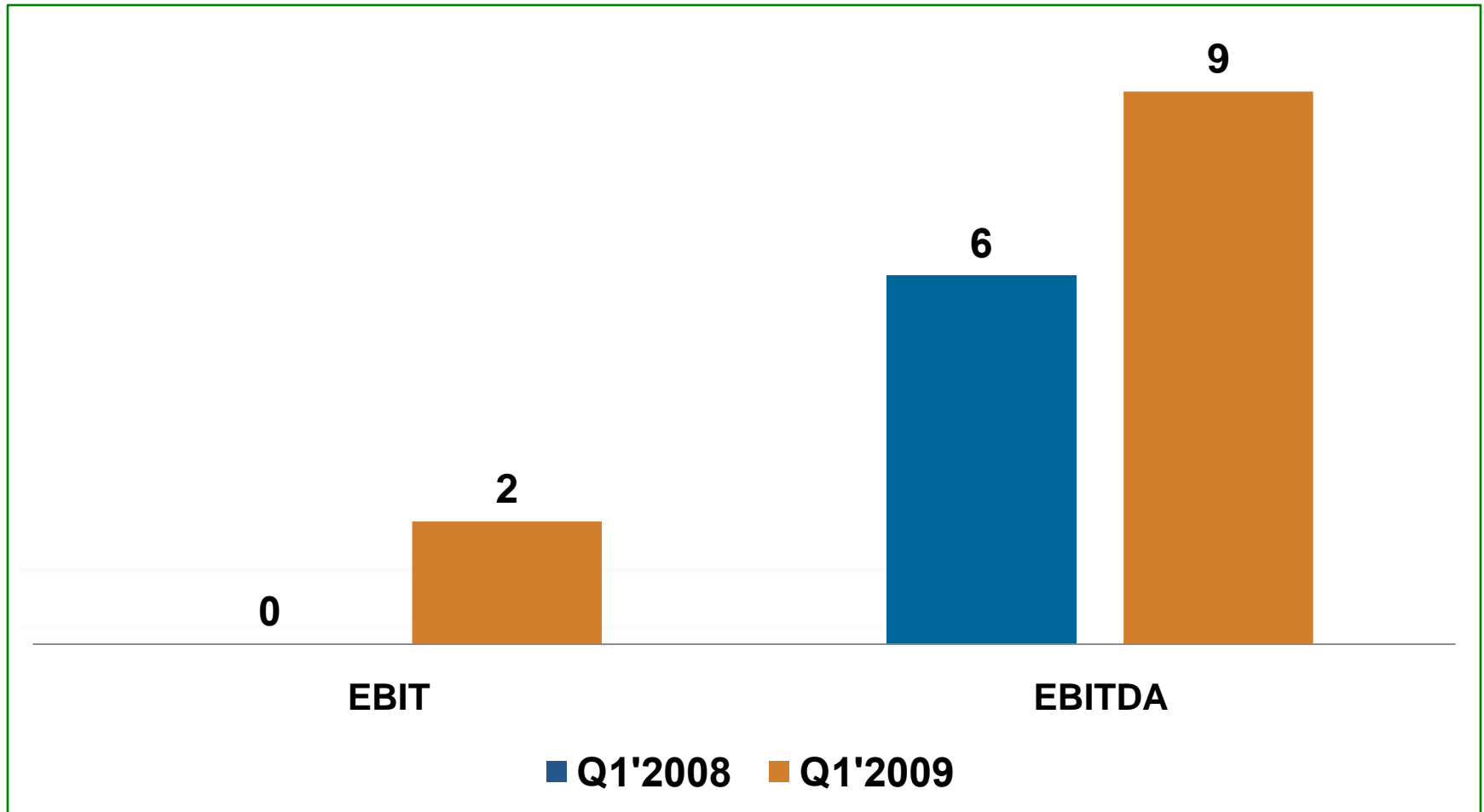
EBITDA and EBIT (m. US\$)



Petrochemicals - Polymers

Carmel Olefins - Results of 50% of Activity

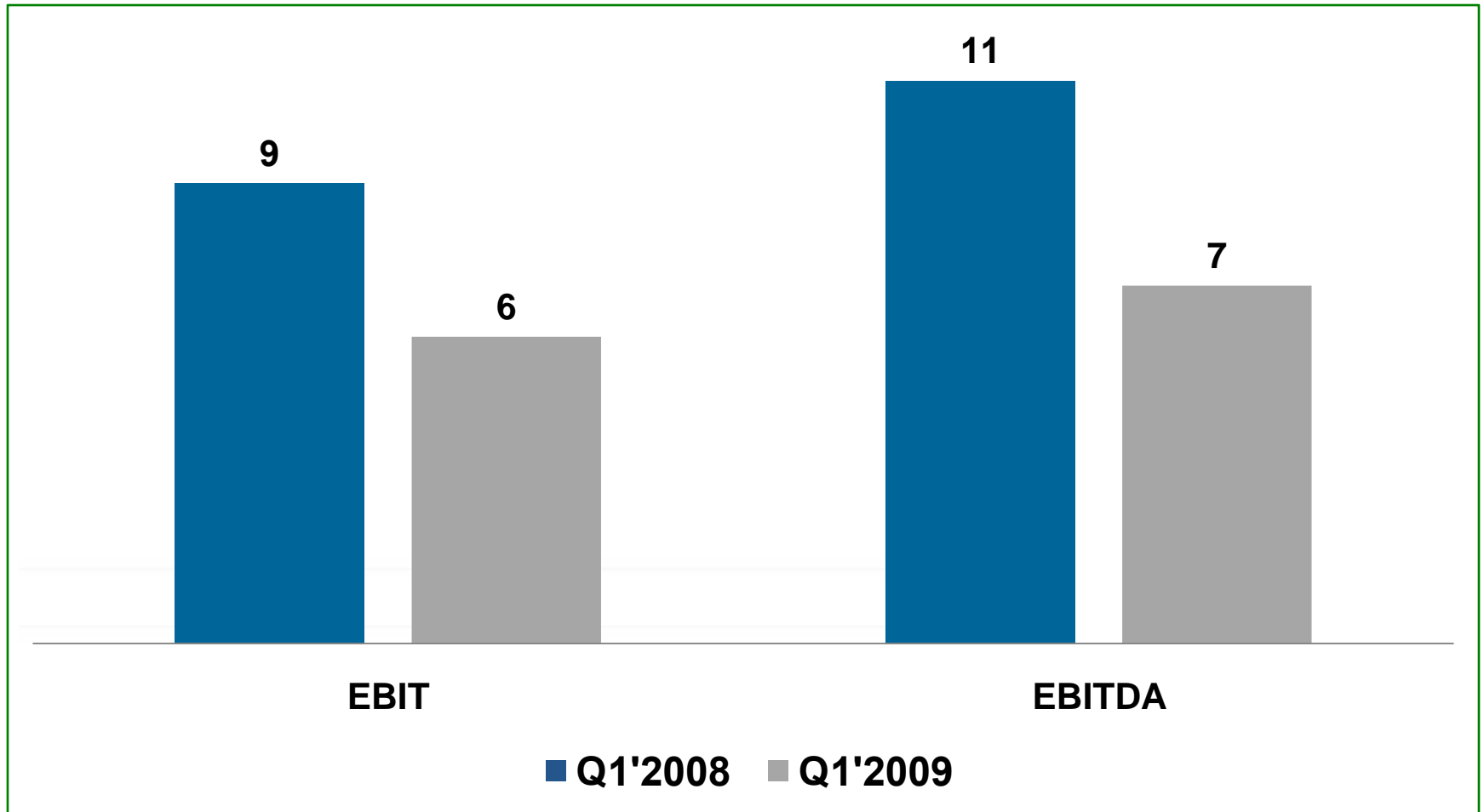
EBITDA and EBIT (m. US\$)



Petrochemicals - Aromatics

Gadiv Petrochemicals - 100% Held by ORL

EBITDA and EBIT (m. US\$)



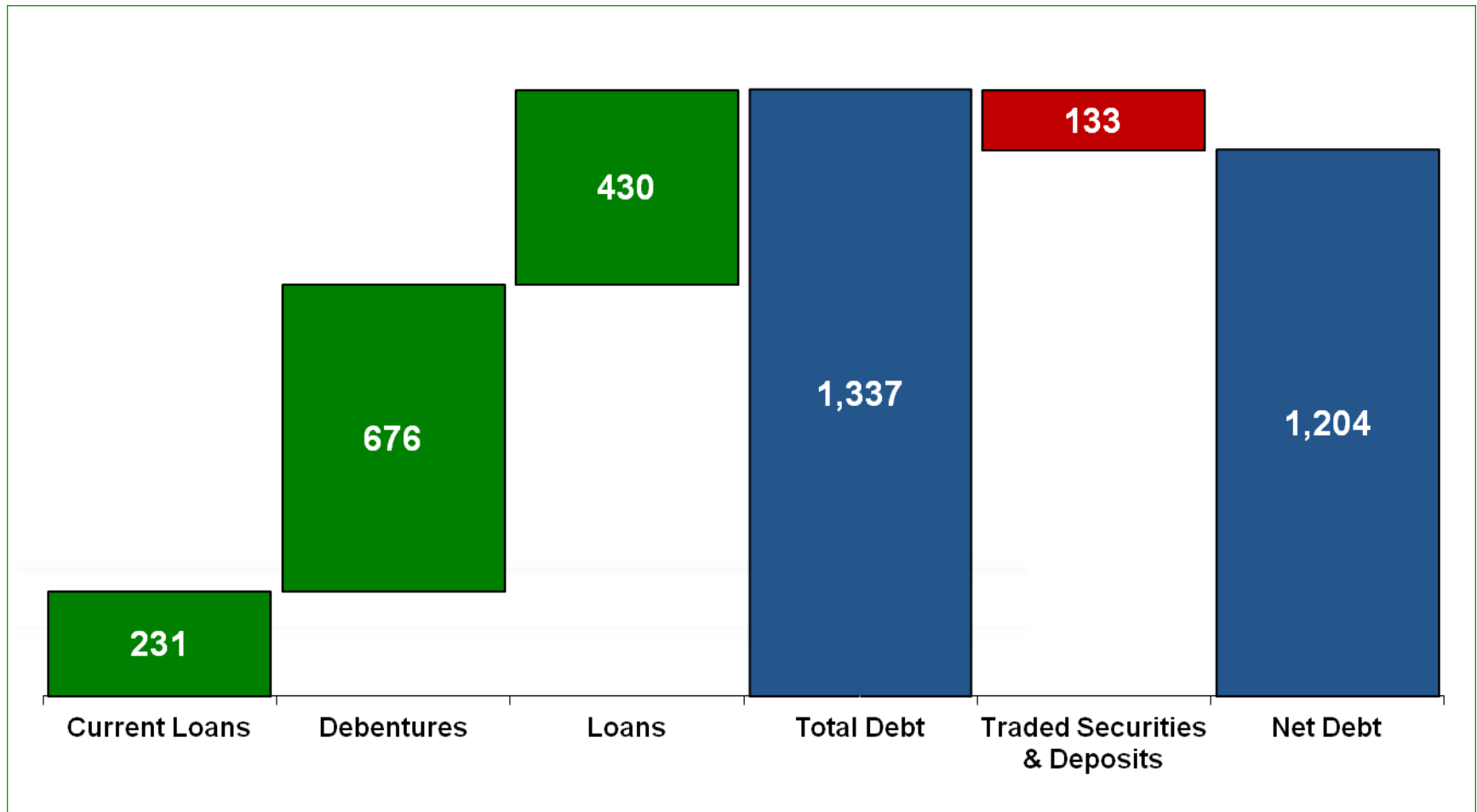
Consolidated P&L by Segments -

As Reported - First Quarter 2009 - (m. US\$)

	Refining Segment	Trade Segment	Petrochemical Segment		Cancellation of inter- company Transactions	Consolidated
			Polymers	Aromatics		
Revenues	870	58	84	67		984
COGS	<u>787</u>	<u>57</u>	<u>77</u>	<u>55</u>		<u>882</u>
Gross Profit	83	1	7	12		102
SG&A	(11)	(1)	(5)	(6)	1	22
Op. Profit	72	-	2	6	1	80
Finance Expenses						14
Equity						5
Pre-tax Profit						99
Income Tax						(24)
Net Profit						
EBITDA	82	-	9	7		98

Consolidated Net Debt Bridge

31 March., 2009 (m. US\$)



Note: Loans & debentures include current maturities

Oil Refineries

Hydro-Cracker Investment - Update

Refining Margins Expected to Improve

Planning Stage Completed

Organizing Financing

- Discussions with Government Backed Export Credit Agencies (ECAs)
- Discussions with Israel Banking Sector
- Discussions with the local capital market

Activation planned end-2011 early-2012

Oil Refineries

Strategic Plan - Projects to become Operational in 2009

Converting HVGO into Mild Hydrocracker – Completed Stage I

- Completed phase one in April 2009 – Increases complexity (Phase two mid-2010)
- Will contribute to higher refining margins already starting Q2 2009
- Gasoil refining capacity will increase by 1.5%

Crude Unit 4 Shutdown and Upgrade – July 2009

- Shutdown for periodic maintenance
- Leveraging shutdown to upgrade unit to increase flexibility and utilization
- Will enable refining higher range of crudes already starting Q3 2009

Increasing Phthalic Anhydride – Q4 2009

- Increased manufacturing capacity of high-margin product

Increasing Paraxylene and Benzene Manufacturing - Q4 2009

- Increased manufacturing capacity of high-margin product

Oil Refineries - *Sound Foundation to Weather the Storm and Implement Strategic Plan*

Market Leading Refinery

- One of largest and most complex refineries in E. Mediterranean
- Fully Euro V Compliant

Unique Integration with Petrochemicals

- Fully integrated with Gadiv (50%) and Carmel Olefins (100%)
- Merger discussions with CAOL highlighted additional synergies

Understanding of Cyclical Markets

- Steadily beating regional benchmarks
- Management and technological team with long standing experience

Strong and Sound Balance Sheet

Now Projects Operational in 09

- Crude Unit 4 Upgrade & Mild-Hydrocracker will contribute to increased refining flexibility driving higher margins
- Increasing production of higher margin aromatic products

Thank You



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