



OIL REFINERIES NOTIFIES THAT ITS TWO MAJOR SHAREHOLDERS PUBLISHED VALUATIONS REGARDING THE COMPANY

Haifa, Israel, April 2, 2009 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company" or "ORL"), Israel's largest oil refiner, announces that consulting firm, Yitzhak Swary Ltd. has conducted two separate valuations regarding the Company. The first, prepared for the Company's largest shareholder, Israel Corp., was performed for the purpose of "Review of the potential impairment in Oil Refineries' and Carmel Olefins' fixed assets, as part of Israel Corp.'s investment", and was attached to the Israel's Corp.'s annual 2008 financial statements. The second, prepared for the second largest shareholder of the Company, Israel Petrochemicals Enterprises Ltd (IPE) for the purpose of "Evaluating the Fair Value of IPE's investment in Oil Refineries Ltd." and was attached to IPE's annual 2008 financial statements.

The Hebrew documents can be viewed on the Company's website, www.orl.co.il. An English convenience translation of both documents will be made available on the Company's website under investor relations, Company Releases, by Tuesday, April 7, 2009.

Forecasted Liabilities Repayment Schedule

The Company has issued a detailed forecasted liabilities repayment schedule. The Hebrew documents can be viewed on the Company's website, www.orl.co.il. A convenience translation will be made available on the Company's website noted above, under the investor relations section, by Tuesday, April 7, 2009.

ABOUT OIL REFINERIES LTD.

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, operates Israel's largest oil refinery. ORL operates sophisticated and state-of-the-art industrial facilities with refining capacity of 9 million tons of crude oil per year, with a Nelson Complexity Index of 7.4, providing a variety of quality products used in industrial operation, transportation, private consumption, agriculture and infrastructure. The Company is also active in the area of Polymers and Aromatics through its holdings in Carmel Olefins Ltd and Gadiv Petrochemical Industries Ltd. The Company also provides power and heat services to industrial customers in the Haifa Bay, as well as infrastructure services. ORL is traded on the Tel Aviv Stock Exchange under the ticker ORL. For additional information please visit the Company's website: www.orl.co.il.

CONTACTS

Company Contact:

Igal Salhov, Chief Financial Officer, Oil Refineries
Tel. 972 4 878 8152
ContactIREn@orl.co.il

Investor Relations Contact:

Ehud Helft \ Fiona Darmon
GK Investor Relations
Tel. (US) 1 646 797 2868 \ (Int.) 972 54 566 3221
info@gkir.com