



## **OIL REFINERIES ANNOUNCES EXAMINING OF MERGER BETWEEN THE COMPANY AND CARMEL OLEFINS**

**Haifa, Israel, April 6, 2008 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company")**, Israel's largest oil refiner, has announced today that the Company, together with Israel Petrochemicals Enterprises Ltd., are jointly examining the possibility of a merger between Carmel Olefins Ltd. (in which the Company holds 50%, hereinafter: "Carmel Olefins"), and the Company, following which, should the said transaction be completed, the Company will hold 100% of Carmel Olefins. At this present stage there is no certainty as to whether the said examination will bring to any binding relationship, and, if so, under which structure and conditions.

### **About Oil Refineries Ltd.**

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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 Aromatics and Polymers through wholly-owned Gadiv Petrochemical Industries Ltd. and 50% owned Carmel Olefins Ltd. 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](http://www.orl.co.il)

### **Contacts**

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