



OIL REFINERIES FILES DRAFT SHELF PROSPECTUS

Haifa, Israel, April 7, 2007 - Oil Refineries Ltd. (TASE: ORL) (the "Company"), Israel's largest oil refiner, has announced that it filed a draft shelf prospectus on April 7, 2008 with the Israel Securities Authority, based on the Company's financial statements for the year ended December 31, 2007, under which the Company can offer to the public in Israel, following the publication of additional supplement filings on specific offerings, shares, debentures, convertible debentures, options convertible into shares and options convertible into debentures.

The public offering does not constitute an offering to the public or any form of determining the scope or terms of the offering to be made by the Company, and there is no assurance that the above described will be completed.

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 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

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