



**- Convenience translation from Hebrew -
The binding version is the Hebrew version only**

OIL REFINERIES ANNOUNCES REQUEST TO PUBLISH SHELF PROSPECTUS

Oil Refineries Ltd., Israel's largest oil refiner, announced that it submitted a request for a permit to publish a shelf prospectus as well as a first draft of a shelf prospectus, based on the financial reports from December 31st, 2009. As such, the company may be allowed to issue shares and series of stock options, bonds, convertible bonds and bond options, for which the scope and conditions will be determined on the basis of the reports on the shelf offer if and to the extent they will be at all disclosed by the company in the future.

The draft of the shelf prospectus does not include a public offer or the determination of the scope and conditions that will be executed on the basis of the shelf prospectus and there is no certainty that the above described process will take place.