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FOR IMMEDIATE RELEASE

OIL REFINERIES PUBLISHES SHELF PROSPECTUS

Haifa, Israel, May 20, 2010 - Oil Refineries Ltd. (TASE: ORL.TA) ("Oil Refineries" or the "Company") announced that it has filed a shelf prospectus in Hebrew. This shelf prospectus will enable the Company to swiftly and efficiently raise capital from the Israeli capital market during the next two years. This Prospectus will grant Oil Refineries the highest level of flexibility to choose the optimal time and scope of the capital raising, while enabling the Company to issue a broad variety of securities, as follows:

- 600 million Ordinary shares of the Company in the value of NIS 1 each.
- Up to 10 bond series, where each series will have a nominal value of up to NIS 2 billion.
- Up to five convertible bond series, where each series will have a nominal value of up to NIS 2 billion.
- Up to five series of share options, where each of the option series will include no more than 2 billion options.
- Up to five series of bond options, where each of the option series will include no more than 20 million options, with a value of NIS 100 each.
- Up to the value of NIS 2 billion in bonds (Series A), issued to expand the series of marketable securities traded, which was initially issued according to the Company's prospectus dated November 28, 2007.
- Up to the value of NIS 2 billion in bonds (Series B), issued to expand the series of marketable securities traded, which was initially issued according to the Company's 2007 prospectus.
- Up to the value of NIS 2 billion in bonds (Series C), issued to expand the series of marketable securities traded, which was initially issued according to the Company's 2007 prospectus.

The shelf prospectus does not include an offer to the public and there is no certainty that the company will raise capital according to it.

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 runs sophisticated and state-of-the-art industrial facilities with a refining capacity of 9.8 million tons of crude oil per year and 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's shares are listed on the Tel Aviv Stock Exchange under the ticker ORL. For additional information please visit www.orl.co.il.