



**- Convenience translation from Hebrew -
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Oil Refineries Ltd.
Registration Number: 520036658
Corporation's securities are listed for trading on the Tel Aviv Stock Exchange
Abbreviated name: Oil Refineries
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Israeli Securities Authority
www.isa.gov.il

Tel Aviv Stock Exchange Ltd.
www.tase.co.il

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**Re: Immediate Report -Completion of the Pre-conditions of the Financing Agreement
with the Local Syndicate**

Dear Madam/Sir

In reference to the Company's reports from June 30th, 2010 (document No. 2010-01-537459), and August 22nd, 2010 (document No. 2010-01-593814) regarding the Company's engagement with a consortium of Israeli financiers in a financing agreement for up to US\$600 million, ("**The Financing Agreement with the Local Syndicate**"), Oil Refineries is pleased to report that the pre-conditions for the Financing Agreement with the Local Sydicate have been completed.

Yours sincerely,

Oil Refineries Ltd.