



- Convenience translation from Hebrew -

December 30, 2009

Immediate Report

ADDENDUM TO CONTROL AGREEMENT OF SHAREHOLDERS BECOMING EFFECTIVE

Following Oil Refineries Ltd.' (hereinafter: the "Oil Refineries" or "ORL") announcement of June 7, 2009 with regards to the completion of a joint control agreement between the Israel Corporation Ltd. (hereinafter: "Israel Corp.") and Israel Petrochemical Enterprises Ltd. (hereinafter: "IPE"), as well as the announcement from November 3, 2009 with regards to the signing of an addendum to the Joint Control Agreement, the Company hereby announces that on December 30, 2009 the Israel Corp. and IPE issued announcements noting that they had received the Israeli Ministers' approval, under the Government Companies Decree (Definition of National Government Interests in Oil Refineries Ltd., 2007), and that the said addendum to the agreement became effective, as outlined in the below copy of the Israel Corp.'s announcement conveniently translated below from Hebrew.

Subject: Addendum to the Joint Control Agreement in Oil Refineries Ltd.

Subsequent to the immediate reports with regards to Oil Refineries Ltd. ("ORL"), including the immediate report dated June 28, 2007, June 7, 2009 and November 3, 2009 (hereinafter: the "Last Report"), Israel Corp. (hereinafter: the "Company") notifies the following:

1. In the Last Report it was announced that on November 2, 2009 the Company had signed an addendum (hereinafter: the "Addendum") to the Joint Control Agreement in ORL, from June 5, 2009, with Petroleum Capital Holdings Ltd. (hereinafter: "Petroleum") a wholly owned subsidiary of IPE (hereinafter: the "Control Agreement")
2. Furthermore, the Last Report announced that the Addendum would only become valid subject to the meeting of the following terms by December 30, 2009, or until a later date subject to mutual agreement between the parties (hereinafter: the "Conditional Terms"):
 - 2.1. Receipt of the Ministers' approval to the Addendum under the Government Companies' Decree and the control permits granted under it (hereinafter: "Ministers' Approval to the Addendum")
 - 2.2. Allocation of 431,610,944 of ORL's ordinary shares of NIS 1 par value each, of the Company's issued and outstanding share capital, to IPE, representing 17.75% of the Company's issued and outstanding share capital, under the above said agreement signed October 27, 2009 (hereinafter: "Issued ORL shares to IPE")
3. When taking into account that (a) on December 27, 2009, the Ministers' approved the Addendum and (b) today it was announced that the agreement for the issue of ORL shares to IPE was completed, the Conditional Terms have been met and the Addendum is becoming fully effective. It should be noted that following the allocation of ORL shares to IPE, the Company holds 37.08% of ORL's issued and outstanding share capital and IPE holds, directly and indirectly through Petroleum, approximately 30.72% of ORL's issued and outstanding share capital.
4. With the said Addendum becoming effective, this addendum amends the Control Agreement as well as substitutes and replaces the prior addendum to the agreement signed between the parties in a manner that all the changes from the Last Report are relevant.

Respectfully,

Israel Corp. Ltd.