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**FOR IMMEDIATE RELEASE**

## OIL REFINERIES ANNOUNCES READINESS FOR NATURAL GAS SUPPLY AND SPOT AGREEMENT

**Haifa, Israel, May 4, 2011 – Oil Refineries Ltd. (TASE: ORL.TA) (hereinafter “the Company,” “ORL”),** Israel's largest integrated refining and petrochemical group announced today, in continuation with the previous announcement regarding the natural gas transportation system to Haifa bay and the signing of an agreement with the East Mediterranean Gas SAE ("EMG") to purchase natural gas, that on May 3, 2011 the connection of the Company's facilities to the national transmission system of natural gas, as well as the testing enabling it to begin gas consumption in the Company's facilities, were completed. EMG had announced that on April 27, 2011, a gas line, which is part of Egyptian natural gas system and which provides gas also to EMG, was damaged. As a result of this incident, the flow of gas by EMG was halted to all its customers in Israel.

The company concluded with the group of "Tethys Sea" (Noble Energy Mediterranean Ltd, Delek Drilling Limited Partnership, Avner Oil Exploration Limited Partnership, and Delek Investments & Properties Ltd.), a SPOT natural gas supply deal for the dated May 4, 2011 and May 5, 2011, which will allow the Company to initiate a testing process for its natural gas system in its facilities and its commissioning. There is no certainty as to any other SPOT transactions or their terms.

**ABOUT OIL REFINERIES LTD.**

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, operates Israel's largest integrated refining and petrochemical group. It is one of the leading refineries in the Eastern Mediterranean area and integrates, on-site, petrochemical businesses. 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's petrochemical sector produces Polymers (through its ownership of Carmel Olefins Ltd), Aromatics (through its ownership of Gadiv Petrochemical Industries Ltd), and Lube-Oils (through its ownership of Haifa Basic Oils 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](http://www.orl.co.il).

ORL is controlled by the Israel Corporation Ltd. and Israel Petrochemical Enterprises Ltd., both public companies whose shares are traded on the Tel Aviv Stock Exchange.

*The above noted in this release includes forward-looking statements based on Company data, as well as Company plans and estimations based on this data. The activity, results and other data may be substantially different in reality given uncertainty and various risks, including those discussed under risk factors in the Company's financial statements and Director's reports.*