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FOR IMMEDIATE RELEASE

OIL REFINERIES PURCHASES REMAINING SHARES OF HAIFA BASIC OILS LTD

Haifa, Israel, March 9, 2010 – Oil Refineries Ltd. (TASE: ORL.TA) (hereinafter “the company,” “ORL”), Israel’s largest oil refiner, announced today that it has acquired the remaining shares of Haifa Basic Oils Ltd (hereinafter “HBO”) from Sonol Israel Ltd and Granite Hacarmel (investments) Ltd (together hereinafter: “Sonol”), which held 14% of HBO, in consideration for NIS 35.6 million. The terms and conditions of the sale are similar to those from ORL’s recent purchase of Delek Ltd’s and Paz Ltd’s shares of HBO.

With this transaction, the Company has completed its acquisition of HBO, which will now join ORL’s petrochemical sector.

As part of the acquisition, the company was informed of Sonol’s withdrawal from the request of the approval of a derivative claim filed by other shareholders in HBO, as reported by the company at the acquisition of Paz holdings. As such, the procedures relating to the lawsuit are expected to come to an end.

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.