



OIL REFINERIES DEBENTURES RECEIVE INITIAL CREDIT RATING OF AA/STABLE

Haifa, Israel, November 12, 2007 - Oil Refineries Ltd. (TASE: ORL) (the "Company"), Israel's largest oil refiner, has announced today that the Company's debentures have been removed from the Watch List and have been granted an initial credit rating of AA/Stable by Maalot, The Israel Securities Rating Company Ltd., a Standard & Poor's affiliation ("Maalot").

The rating was received for capital raising of up to NIS 2 billion (\$500 million) by means of a public debenture issue and is valid also for the Company's outstanding debentures. For further information on Maalot's rating considerations please refer to the summary Maalot rating report filed separately with the Tel Aviv Stock Exchange (in Hebrew) on November 11, 2007. The summary Maalot rating report will be available in English on the Company's website (www.orl.co.il) - under Investor Relations, Company Announcements) from Sunday, November 18, 2007.

About Oil Refineries Ltd.

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, is Israel's largest oil refinery. ORL operates sophisticated and state-of-the-art industrial facilities with refining capacity of 9 million tons of crude oil per year, with 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 Aromatics and Polymers through wholly-owned Gadiv Petrochemical Industries Ltd. and 50% owned Carmel Olefins Ltd. ORL is traded on the Tel Aviv Stock Exchange under the ticker ORL. For additional information please visit the Company's website: www.orl.co.il

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