



## OIL REFINERIES ANNOUNCES CHANGE IN SHAREHOLDING OF INTERESTED PARTY

**Haifa, Israel, July 19, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company" or "ORL")**, Israel's largest oil refiner, announced today that, The Israel Corporation Ltd. (the "Israel Corp.") purchased, on July 18, 2007, an additional 13,045,686 shares of the Company. Following this acquisition, the Israel Corp holds a total\* of 901,591,743 shares in ORL, representing 45.08% of the outstanding share capital of the Company.

For additional information with regard to the control permit received by the Israel Corp., please view the Company's Press Release from June 28, 2007. For additional information with regard to the Memorandum of Understanding ("MOU") between the Israel Corp. and Petroleum Capital Holdings Ltd. ("PCH") please view the shareholders breakdown filed February 26, 2007 with the Tel Aviv Stock Exchange and the Israeli Securities Authority (available in Hebrew). For additional information with respect to the cancellation of the above noted MOU, and the signing of a Letter of Undertaking, by the Israel Corporation towards PCH and Scailex Corporation Ltd., including an irrevocable written mandate from PCH to the Israel Corporation, to vote at the general meetings of the Company for 100 million shares of the Company held by PCH, please view the Company's Press Release from May 14, 2007.

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\* The Israel Corp's total shareholding in ORL, as contained in this press release, follows the accumulated acquisition of ORL shares since the Company's IPO, in February 2007.

According to Israeli regulations, the Company files with the Tel Aviv Stock Exchange and the Israeli Securities Authority, from time to time, reports about changes of holdings of interested parties (available in Hebrew). Press Releases relating to changes in shareholding of interested parties are issued following significant changes only.

The updated accumulated shareholding of the major shareholders in ORL can be found on the Company's website – [www.orl.co.il](http://www.orl.co.il) under 'Investor Relations – Major Shareholders'.

### **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](http://www.orl.co.il)

## **Contacts**

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### **Company Contact:**

Jacob Hirsh  
CFO, Oil Refineries  
Tel. +972 4 878 8115  
jhirsh@orl.co.il

### **Investor Relations Contact:**

Ehud Helft \ Fiona Darmon  
GK Investor Relations  
Tel. 1 866 704 6710 \ +972 54 566 3221  
info@gkir.com