



OIL REFINERIES TO BE INCLUDED IN TA-25 TEL AVIV STOCK EXCHANGE INDEX

Haifa, Israel, June 21, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, announced today that, following the announcement by the Tel Aviv Stock Exchange ("TASE"), starting July 1, 2007, the Company will comprise part of the prestigious TA-25 Index, and, as such, the TA-100 Index.

The TA-25 Index comprises the 25 companies, with the highest market capitalization traded on the Tel Aviv Stock Exchange, as well as meeting other pre-defined criteria. The TA-100 Index comprises the 100 companies with the highest market capitalization, traded on the Tel Aviv Stock Exchange, as well as meeting other pre-defined criteria. Based on the information available to the TASE on June 15, 2007, Oil Refineries represents 2.2% of the TA-25 index and 1.36% of the TA-100 Index.

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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