



FOR IMMEDIATE RELEASE

OIL REFINERIES EXPECTS TO PRESENT ADJUSTED REFINING MARGIN OF OVER \$7 PER BARREL IN THIRD QUARTER 2009

Haifa, Israel, October 25, 2009 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company" or "ORL"), Israel's largest oil refiner, today announced that based on information accumulated whilst preparing the Company's third quarter 2009 financial statements, ORL estimates that its third quarter refining margin, net of the impact of inventory value changes and changes in the fair value of derivatives on commodity prices (the "Adjusted Margin"), which it will present in its financial statements, will be substantially higher than refining margin benchmark, published by Reuters for similar cracking refineries in the Mediterranean with the ability to refine Ural crude oil. The Adjusted Margin is expected to be higher than \$7 per barrel.

The Company's reported refining margin for the third quarter of 2009 is not expected to be less than the Adjusted Margin.

Forward Looking Statements:

These evaluations are only estimates, serving as forward looking statements, whose fulfillment is not guaranteed and which are based – among others – on data available to the Company at the current reporting date. The data available to the Company are in part – not final or incomplete. The gathering of data, its review and processing has not yet been completed and the figures have not yet been reviewed by the Company's accountants. Therefore, there is a possibility that the data outlined in the current report, including the Company's refining margins for the third quarter 2009, will be different than what has been noted in this report.

About Oil Refineries

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, operates 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

Contacts

Company Contact:

Rony Solonicof
Chief Economist and Head of Investor Relations
Oil Refineries
Tel. 972 4 878 8320
ContactIREn@orl.co.il

Investor Relations Contact:

Ehud Helft \ Fiona Darmon

GK Investor Relations
Tel. (US) 1 646 797 2868 \ (Int.) 972 52 695 4400
info@gkir.com