



CHANGES TO THE BOARD OF DIRECTORS OF ORL, MR. YOSSI ROSEN ELECTED AS CHAIRMAN

Haifa, Israel, June 29, 2007 - Oil Refineries Ltd. (TASE: ORL.TA), Israel's largest oil refiner, announced that two of its Directors, Mr. Dan Kirpichnikove and Mr. Uzi Natanel resigned from their position as Directors in Oil Refineries Ltd. effective June 28, 2007.

The Company also announced the nomination of Mr. Yossi Rosen to its Board of Directors. Mr. Rosen was nominated by the Board according to section 108 in the Company's articles, in order to maintain the minimum number of directors as required by the Company's articles. The nomination will remain in effect until the nomination of directors by the shareholders General Assembly, which is due to meet on August 9, 2007. The reason for the nomination of Mr. Rosen is due, among other reasons, to the fact that he is one of the candidates for Director, whose nomination is being brought for approval to the above-mentioned General Assembly.

Following the above, the Company is proud to report that following a proposal by the Chairman, Mr. Ohad Marani, and upon the receiving of the controlling permit by The Israel Corporation, the Board of Directors decided to elect Mr. Yossi Rosen as its Chairman, replacing Mr. Marani. Mr. Rosen was, among others, Director at the Company and Vice Chairman during the years 1998-2006, and was the Chairman of the Company for a year during the years 2003-2004.

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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