



OIL REFINERIES ANNOUNCES MODIFICATION TO GENERAL MEETING NOTICE

Haifa, Israel, July 6, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, announces that, pursuant to its press release relating to the convening of an Extraordinary General Meeting ("EGM") on August 9, 2007, Mr. Uzi Netanel is also a candidate to serve as a director of the Company, and as such, his nomination is also brought to the approval of the EGM. Please see following the amended first item on the agenda.

"to approve the appointment of Mr. Yossi Rosen, Mr. Avisar Paz, Mr. Ran Croll, Ms. Nehama Ronen, Mr. Ory Slonim and Mr. Uzi Netanel, as directors in the Company."

It is also clarified that the suggested grant mentioned in item 3 on the EGM agenda is NIS 48,000 for each of the directors mentioned in the announcement.

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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