



OIL REFINERIES GIVES NOTICE OF EXTRAORDINARY GENERAL MEETING ON JUNE 10, 2008

Haifa, Israel, May 6, 2008 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, announced today the convening of an Extraordinary General Meeting. See below announcement translated from Hebrew.

Notice is hereby given that, on June 10, 2008, at 10:00 a.m., an Extraordinary General Meeting of the Company's Shareholders shall convene, at the Company's offices, located on the 26th floor of the Azrieli Centre, Square Building, 132 Menachem Begin Street, Tel Aviv, Israel, for the purpose of approving the following resolutions:

On the agenda:

Purchasing a Directors' and Position Holders Liability Insurance

For additional information with regards to the decisions on the agenda, including the full wording of the decision, please view the immediate report and the proxy statement filed yesterday, May 5, 2008, accessible on the websites of the Israeli Securities Authority (www.magna.isa.gov.il) or Tel Aviv Stock Exchange (www.maya.tase.co.il). Furthermore, a convenience translation will be available on the Company's website, under investor relations, from Monday, May 12, 2008.

Majority required: The majority required for the approval of the resolutions on the agenda is a simple majority of the shareholders eligible to participate in the vote, present at the meeting in person or through their representatives.

The Date of Record, for the purpose of determining the Company shareholder's right to vote at the General Meeting, as mentioned in Section 182 of the Companies Law, is at the end of trading on May 12, 2008 ("Date of Record").

Based on the Companies' Regulations (Proof of ownership of a share for the purpose of voting at a general meeting) 2000 (the "Regulations"), a shareholder whose shares are registered with a member of the TASE may receive a certificate of ownership from the Member of the Stock Exchange, through whom he holds his shares at the Member of the Stock Exchange's branch, or by post to his address, in consideration for postage costs only, if so requested. Such request is to be given in advance to a specific securities account. The confirmation of ownership should be sent to the Company's offices within 4 days prior to the date of convening the meeting. Power of attorneys to participate in vote in the meeting should be deposited at least 48 hours prior to the time of the meeting at the Company's offices in the Haifa Bay.

The General Meeting may not commence unless a Quorum is present. A Quorum will comprise two shareholders, holding or representing at least 25% (twenty five percent) of the Company's shares, who are present either in person or by their representatives, or have sent the Company their Proxy Statement indicating their vote. If a Quorum is not present within 30 minutes from the scheduled time of the meeting, the meeting will be postponed to June 17, 2008 at 10:00 a.m. at the same place. If no quorum

will be present after half an hour from the time set for the postponed meeting, the meeting will take place regardless of the number of participants.

The web sites of the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., where, in accordance with Section 88 of the Companies Law, the Proxy Statement can be found, are as follows: - www.magna.isa.gov.il, www.maya.tase.co.il respectively (Note: the Proxy Statement will be available only in Hebrew). The vote shall be filled out in the second part of the Proxy Statement, as published in the Israel Securities Authority website. A shareholder is entitled to approach the Company in order to receive the Proxy Statement and the Statements of Position. A member of the Tel-Aviv Stock Exchange will send, without charge, by email, a link to the Proxy Statement and the Statements of Position in the Israel Securities Authority website, to any shareholder that is not registered in the Shareholders Register, and that his shares are registered with the member of the Tel-Aviv Stock Exchange, so long as the shareholder notified that he is interested in receiving such links, and that the notification was made regarding a specific securities account, and prior to the Date of Record. The Proxy Statement should be sent to the Company's offices at the above-mentioned address, so that it shall arrive at the Company's offices no later than 72 hours prior to the convening of the General Meeting. The final date to submit Statements of Position to the Company shall be up to 10 days following the Date of Record.

It is possible to view documents relating to this report at the Company's offices, in the Haifa bay, during normal working hours, and after prior phone arrangement at +972 (04) 878-8134.

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:

Rami Sasson, EVP Business Development &
Capital Markets, Oil Refineries
Tel. 972 4 878 8114
ContactIREn@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