



OIL REFINERIES SECOND QUARTER AND FIRST SIX MONTHS 2007 EARNINGS RELEASE SCHEDULED FOR AUGUST 20, 2007

Conference Call Scheduled for August 20, 2007 at 09:00 am EDT

Haifa, Israel, August 10, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, announced today that it will be releasing its second quarter and first six months 2007 financial results on Monday, August 20, 2007.

The Company will be hosting a conference call the same day, Monday, August 20, at 09:00 am EDT. On the call, management will review and discuss the second quarter 2007 results and will be available to answer questions.

To participate, please call one of the following teleconferencing numbers. Please begin placing your calls at least 10 minutes before the conference call commences. If you are unable to connect using the toll-free numbers, please try the international dial-in number.

US Dial-in Numbers: 1-888-642-5032

UK Dial-in Number: 0-800-051-8913

Israel Dial-in Number: 03-918-0650

International Dial-in Number: +972-3-918-0650

at: 09:00 am Eastern Time, 06:00 am Pacific Time, 2:00 pm UK Time, 4:00 pm Israel Time

A replay of the call will be available, after the call, on the Company's website at www.orl.co.il. Alternatively, for two days following the end of the call, investors will be able to dial a replay number to listen to the call. The dial-in numbers are: 1-888-295-2634 (US); 0-800-917-1246 (UK); +972-3-925-5929 (Israel and International).

Oil Refineries' second quarter and first six months 2007 earnings press release and financial statements will be available on the Company's website – www.orl.co.il prior to the conference call.

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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