



OIL REFINERIES ANNOUNCES CORRECTION TO NOTICE OF EXTRAORDINARY GENERAL MEETING

Haifa, Israel, May 17, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, has announced that pursuant to its press release from April 23, 2007, regarding the convening of an Extraordinary General Meeting on May 28, 2007, please find below a correction in relation to the date of the deferred General Meeting, in the event that a Quorum is not present.

"If a Quorum is not present within 30 minutes from the scheduled time of the General Meeting, the General Meeting will be deferred to 09:00 am on June 4, 2007 ("Deferred General Meeting"), at the same location. If, at the Deferred General Meeting, the Quorum is not present within 30 minutes from the scheduled time, the Meeting will be held, regardless the number of participants."

The original announcement can be viewed at the Company's offices in the Bay of Haifa, during ordinary working hours, until the date of the General Meeting. For further enquiries regarding this announcement, the Company contact numbers are as follows: +972 4 878 8113 or +972 4 878 8134.

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

Contacts

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