



OIL REFINERIES SCHEDULES FIRST QUARTER 2008 EARNINGS RELEASE FOR MAY 21, 2008

Conference Call Scheduled for May 21, 2008 at 10:00am ET

Haifa, Israel, May 16, 2008 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, announced today that it will be releasing its first quarter 2008 financial results on Wednesday, May 21, 2008.

The Company will be hosting a conference call the same day, Wednesday, May 21, at 10:00 am ET. On the call management will review and discuss the first quarter 2008 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: 1-888-281-1167
UK Dial-in Number: 0-800-917-9141
Israel Dial-in Number: 03-918-0688
International Dial-in Number: +972-3-918-0688
at: 10:00am Eastern Time, 3:00pm UK, 5:00pm Israel

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: 1-877-456-0009 (US); +972-3-925-5942 (International).

Oil Refineries' first quarter 2008 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, 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
Tel. 972 4 878 8114
contactIREn@orl.co.il

Investor Relations Contact:
Ehud Helft \ Fiona Darmon
GK Investor Relations
Tel. 1 646 797 2868 \ 972 54 566 3221
info@gkir.com