



OIL REFINERIES FULL YEAR 2006 EARNINGS RELEASE SCHEDULED FOR MARCH 22, 2007

Conference Call Scheduled for March 22, 2007 at 10:00 am EDT, 2:00 pm GMT

Haifa, Israel, March 14, 2007 - Oil Refineries Ltd. (TASE: ORL.TA), Israel's largest oil refiner, announced today that it will be releasing its full year 2006 results on Thursday, March 22, 2007.

The Company will also be hosting a conference call on the same day, Thursday, March 22, at 10.00am EDT. On the call, management will review and discuss the annual 2006 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: 1-888-668-9141
UK Dial-in Number: 0-800-917-5108
Israel Dial-in Number: 03-918-0687
International Dial-in Number: +972-3-918-0687

at:

10:00 am Eastern Time, 7:00 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 number is either: 1-888-782-4291 (US); 0-800-917-4256 (UK); +972-3-925-5929 (Israel and International).

Oil refineries' full year 2006 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. Using its sophisticated and state-of-the-art industrial facilities, ORL is capable of refining 9 million tons of crude oil per year, with a Nelson complexity index of 7.4, providing a variety of products used in industrial operation, transportation, defense establishment and private consumption. 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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