



OIL REFINERIES FIRST QUARTER 2007 EARNINGS RELEASE SCHEDULED FOR MAY 29, 2007

Conference Call Scheduled for May 29, 2007 at 09:00 am EDT

Haifa, Israel, May 21, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, announced today that it will be releasing its first quarter 2007 results on Tuesday, May 29, 2007.

The Company will also be hosting a conference call on the same day, Tuesday, May 29, at 09:00am EDT. On the call, management will review and discuss the first 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: 1-888-782-4291 (US); 0-800-028-6837 (UK); +972-3-925-5929 (Israel and International).

Oil Refineries' first quarter 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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