



OIL REFINERIES ANNOUNCES DEFERRAL OF EXTRAORDINARY GENERAL MEETING

Haifa, Israel, May 28, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, has announced that as a Quorum was not present at the Company's Extraordinary General Meeting due to be held today, May 28, 2007, the Extraordinary General Meeting ("EGM") has been deferred to June 4, 2007, 09:00 am, at the Company's offices at 7 Aba Hillel Silver Street, Ramat Gan, Israel.

A Quorum, for the deferred EGM, will be met if two shareholders, holding or representing at least 25% (twenty five percent) of the Company's shares, are present either in person or by a representative on their behalf, or have sent the Company their Proxy Statement indicating their vote. If the Quorum is not met within 30 minutes from the scheduled time of the EGM, the General Meeting will be held, regardless the number of participants.

The Effective Date for the purpose of determining the Company shareholder's right to vote at the EGM is April 30, 2007. For the full EGM meeting agenda and additional details please view the Company's press release issued on April 23, 2007.

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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