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FOR IMMEDIATE RELEASE

OIL REFINERIES ANNOUNCES SUCCESSFUL OUTCOME OF EXTRAORDINARY GENERAL MEETING TO APPROVE ACQUISITION OF CARMEL OLEFINS

Haifa, Israel, December 2, 2009 - Oil Refineries Ltd. (TASE: ORL.TA) (hereinafter: the "Company", "ORL"), Israel's largest oil refiner, announced today the successful results of the both the Annual and Extraordinary General Meeting of the Company's Shareholders held today at the Company's offices.

The following resolutions were approved:

1. Entering into the agreement with Israel Petrochemical Enterprises Ltd. ("IPE"), dated October 27, 2009, under which IPE will sell to the Company its entire 50% shareholding in Carmel Olefins Ltd., in exchange for the allocation of 431,610,944 of the Company's shares, representing 17.75% of the Company's capital and voting rights, to IPE, as detailed in the Transaction Report published by the Company.
 - a. Shares participating in the vote: 1,658,761,578
 - b. Number of shares voting for the resolution: 1,656,495,464
 - c. Number of voted shares where its holders were not classified as having a personal interest / not as controlling shares or on their behalf: 373,026,923, of which 370,760,809 voted for the transaction
 - d. Number of shares voting against the resolution: 2,266,114
 - e. Total percent of holders that do not have a personal interest / hold controlling shares voting for the transaction: 99.39%
 - f. Total percentage of voters against, of the total right to vote: 0.11%
2. Granting a responsibility waiver to Mr. David Federman for caution violation towards the company
 - a. Shares participating in the vote: 1,658,761,578
 - b. Number of shares voting for the resolution: 1,534,649,466
 - c. Number of voted shares where its holders were not classified as having a personal interest / not as controlling shares or on their behalf: 373,026,923, of which 248,914,811 voted for the resolutions
 - d. Number of shares voting against the resolution: 124,112,112
 - e. Total percent of holders that do not have a personal interest / hold controlling shares voting for the transaction: 66.73%
 - f. Total percentage of voters against, of the total right to vote: 6.21%

3. Granting a letter to indemnify Mr. David Federman, so long as the indemnification amount will not exceed 25% of the company's shareholders' equity at the date of the indemnification.
 - a. Shares participating in the vote: 1,658,761,578
 - b. Number of shares voting for the resolution: 1,447,036,182
 - c. Number of voted shares where its holders were not classified as having a personal interest / not as controlling shares or on their behalf: 373,026,923, of which 161,301,527 voted for the transaction
 - d. Number of shares voting against the resolution: 211,725,396
 - e. Total percent of holders that do not have a personal interest / hold controlling shares voting for the resolution: 43.24
 - f. Total percentage of voters against, of the total right to vote: 10.59%
4. Re-nominate Accounting Firm KPMG Somekh Chaikin as external auditors until the Company's next annual general meeting, and authorize the Board of Directors to determine their fees.
5. Re-nominate the Company's current directors: Mr. Yossi Rosen, Chairman of the Board; Mr. David Federman, Deputy Chairman; Mr. Arieh Zilberberg; Mr. Ory Slonim; Mr. Avisar Paz; Mr. Ran Croll and Ms. Nehama Ronen. The nomination excludes the Company's current external directors (Prof. Yachin Cohen and Dr. Dafna Schwartz, who will continue in their role as external directors according to their nomination conditions and the terms outlined in the Israeli Companies Law – 1999).
6. Amend the General Assembly's decision dated February 6, 2008 with regards to director compensation as follows: eliminating the right to additional compensation to the chairman of board committees which is an unrelated director; clarification, that if a person serves as a director in the company and/or in a subsidiary of the company he will not be deemed as a "director related to the controlling shareholder", as defined in the said decision, due to his holding office in the company and/or its subsidiaries.

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 9.8 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 Polymers (through Carmel Olefins Ltd.) and Aromatics (through wholly-owned Gadiv Petrochemical Industries 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