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FOR IMMEDIATE RELEASE

OIL REFINERIES ANNOUNCES EXTRAORDINARY GENERAL MEETING AND ADDITIONAL REPORTS

Haifa, Israel, March 3rd, 2011 – Oil Refineries Ltd. (TASE: ORL.TA) (hereinafter “the Company,” “ORL”), Israel's largest integrated refining and petrochemical group, announced that it will convene an Extraordinary General Meeting on April 6, 2011 at 11:00 AM, Israeli time. The meeting will be convened to discuss, among others, the approval of compensation to Mr. David Federman, Deputy Chairman of the Company's Board of Directors, and one of the controlling shareholder in the Company.

The issues on the Agenda of the meeting:

1. The payment of a bonus of NIS 625,000 to the Deputy Chairman of the Board, Mr. David Federman, for 2009 (A complementary decision to the General Meeting's decision regarding this matter on 10 May 2010).
2. In continuum with the adoption of an Employee Compensation Plan in the Company - Approval of a compensation plan for Mr. David Federman, as well as the granting of remuneration to Mr. Federman, from time to time (without requiring further approval from the Company's General Meeting).
3. The approval of a compensation plan for the Chairman of the Board, Mr. Yossi Rosen, as well as the granting of remuneration to Mr. Rosen, from time to time (without requiring further approval from the Company's General Meeting).
4. Approval for contracting the services of Uri Slonim - Law Offices and Risk Management, in which Uri Slonim, a Director in the Company, is a Senior Partner. Services rendered include legal advising and auditing in the field of risk management.
5. Approval for the purchase of liability insurance for the Directors and officers of the Company, with a limit of up to \$180 million per claim and per the insurance term, at an annual insurance premium of up to \$450 thousand (to be applied also to Mr. David Federman, Deputy Chairman of the Company's Board of Directors and (indirectly) a controlling shareholder in the Company).

The record date for determining shareholder eligibility to vote at the general meeting of the Company is March 8, 2011.

A convenience translation of the following reports which the company released, will be placed on the company's investor relations website at www.orl.co.il, under "Investor Relations", during the second week in March, 2011.

- A. Announcement of a transaction report with an interested party, regarding decisions 1 and 2 above, and the convening of the Extraordinary General Meeting.
- B. Announcement regarding the Company's adopting an Employee Compensation Plan.
- C. Announcement of a transaction with a controlling shareholder, which does not require approval of a general meeting, regarding the decision in section 5 above in relation to Mr. David Federman, Deputy Chairman of the Board.

This document, along with the other documents that will be posted on the Company's investor relations page, is a convenience translation from the Hebrew. The binding version is the Hebrew version only, as reported to the Israeli Securities Authority and the Tel Aviv Stock Exchange.

ABOUT OIL REFINERIES LTD.

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, operates Israel's largest integrated refining and petrochemical group. It is one of the leading refineries in the Eastern Mediterranean area and integrates, on-site, petrochemical businesses. ORL runs sophisticated and state-of-the-art industrial facilities with a refining capacity of 9.8 million tons of crude oil per year and 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's petrochemical sector produces Polymers (through its ownership of Carmel Olefins Ltd), Aromatics (through its ownership of Gadiv Petrochemical Industries Ltd), and Lube-Oils (through its ownership of Haifa Basic Oils Ltd). The Company's shares are listed on the Tel Aviv Stock Exchange under the ticker ORL. For additional information please visit www.orl.co.il.

The above noted in this release includes forward-looking statements based on Company data, as well as Company plans and estimations based on this data. The activity, results and other data may be substantially different in reality given uncertainty and various risks, including those discussed under risk factors in the Company's financial statements and Director's reports.