OIL REFINERIES ANNOUNCES RESULTS OF SPECIAL GENERAL MEETING HELD FEBRUARY 6, 2008

Haifa, Israel, February 7, 2008 - Oil Refineries Ltd. (TASE: ORL) (the "Company"), Israel's largest oil refiner, has announced the results of the Special General Meeting held February 6, 2008, at 10:00 a.m. at the Company's offices at 7 Abba Hillel Street, Ramat Gan.

The following resolution on the agenda was approved:
To increase the compensation of the members of the Company's Board of Directors, excluding the Chairman of the Board, and external directors.

For the detailed resolution please view the highlights in the Company's press release on January 2, 2008 as well as the full Special General Meeting Notice filed in Hebrew with the Tel Aviv Stock Exchange and the Israel Securities Authority on January 1, 2008.

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 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

Contacts

Company Contact:
Rami Sasson
EVP Business Development & Capital Markets
Oil Refineries Ltd.; Tel. 972 4 878 8117;
ContactIREn@orl.co.il

Investor Relations Contact:
Ehud Helft \ Fiona Darmon
GK Investor Relations
Tel. 1 646 797 2868 \ 972 54 566 3221
info@gkir.com