



OIL REFINERIES ANNOUNCES RESULTS OF ANNUAL GENERAL MEETING

Haifa, Israel, November 11, 2007 - Oil Refineries Ltd. (TASE: ORL) (the "Company"), Israel's largest oil refiner, has announced the convening of its Annual General Meeting held on November 8, 2007, at 9:30 a.m. at the Company's offices at 7 Abba Hillel Street, Ramat Gan, Israel.

The following resolutions on the agenda were approved:

1. Re-nomination of the Company's current directors: Mr. Yossi Rosen, Mr. Avisar Paz, Mr. Ran Croll, Ms. Nehama Ronen, Mr. Ory Slonim and Mr. Uzi Netanel, in addition to the Company's current external directors (Prof. Yachin Cohen and Dr. Dafna Schwartz).
2. Acquisition of extension to the current liability insurance for the directors and office holders, for an amount not exceeding \$50,000, so that it will cover capital raising activities, by means of debentures, based on a debenture offering prospectus, scheduled to be published during the current quarter.
3. Granting the directors and office holders advance indemnifications.
4. Granting the directors and office holders with an advance responsibility waiver.

For details on the resolutions on the agenda please view the highlights in the Company's press release on October 24, 2007 as well as the full Annual General Meeting Notice filed in Hebrew with the Tel Aviv Stock Exchange and the Israel Securities Authority on October 24, 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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