

- Notice for ORL's investors web-site –
- This is Not A Press Release -



Oil Refineries Announces Results of General Meeting of Series C Debenture Holders

Haifa, Israel, December 23, 2008 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company" or "ORL"), Israel's largest oil refiner, announced today that the Special General Meeting ("SGM") for the Series C debenture holders, which convened today, approved to nominate Hermatic Trusts (1975) Ltd. as trustee instead of Aurora Fidelity Trust Company Ltd. ("Aurora Fidelity"), and this, effective immediately following the SGM.

About Oil Refineries

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
Tel. 972 4 878 8114
ContactIREn@orl.co.il

Investor Relations Contact:

Ehud Helft \ Fiona Darmon
GK Investor Relations
Tel. 1 866 704 6710 \ 972 54 566 3221
info@gkir.com