



OIL REFINERIES ANNOUNCES RESULTS ANNUAL GENERAL MEETING HELD DECEMBER 30, 2008

Haifa, Israel, December 31, 2008 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, announced today that on December 30, 2008, at 10:00 a.m., the Annual General Meeting ("AGM") of the Company's Shareholders convened.

It was decided:

1. To re-nominate the Company's current directors: Mr. Yossi Rosen, Mr. Avisar Paz, Mr. Ran Croll, Ms. Nehama Ronen, Mr. Ory Slonim and Mr. Uzi Netanel. Excluding the Company's current external directors (Prof. Yachin Cohen and Dr. Dafna Schwartz) (who will continue in their role as external directors in accordance to their appointment terms and the Israeli Companies Law – 1999).
2. To 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.
3. To delete regulation 98 of the Company's Articles of Association. The wording of regulation 98 was detailed in appendix 2 of the Proxy attached to the immediate report filed on November 24, 2008 announcing the convening of the AGM.

The total number of shares that voted on the third item on the agenda was 1,194,279,742 of which: Voting for – 1,194,275,497 shares, representing 99.999% of the voting shares; Voted against – 4,245 shares, representing 0.0004% of the voting shares

4. To amend the Company's Articles of Association, based on the wording detailed in appendix 2 noted in section 3 above, and which included all the corrections marked relative to the previous version (excluding the decision with regards to regulation 98, mentioned in item 3.)
5. To amend the Company's Memorandum of Association, as detailed in the immediate report on the convening of the AGM noted in item 3.

The total number of shares that voted on the fifth item on the agenda was 1,276,916,524 of which: Voting for – 1,170,248,672 shares, representing 91.646% of the voting shares; Voted against – 106,667,852 shares, representing 8.354% of the voting shares

For additional information with regards to the decisions on the agenda, please view the immediate report and the proxy statement filed on November 24, 2008, accessible on the websites of the Israeli Securities Authority (www.magna.isa.gov.il) or Tel Aviv Stock Exchange (www.maya.tase.co.il). Furthermore, a convenience translation to English of the immediate report is available on the Company's website, www.orl.co.il, under investor relations.

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

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