HollyFrontier Corporation

COQA Tulsa Meeting

October 27, 2011

HOLLYFRONTIER CORPORATION

HollyFrontier Corporation Disclosure Statement

Statements made during the course of this presentation that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently uncertain and necessarily involve risks that may affect the business prospects and performance of HollyFrontier Corporation and/or Holly Energy Partners, L.P., and actual results may differ materially from those discussed during the presentation. Such risks and uncertainties include but are not limited to risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products in HollyFrontier's and Holly Energy Partners' markets, the demand for and supply of crude oil and refined products, the spread between market prices for refined products and market prices for crude oil, the possibility of constraints on the transportation of refined products, the possibility of inefficiencies or shutdowns in refinery operations or pipelines, effects of governmental regulations and policies, the availability and cost of financing to HollyFrontier and Holly Energy Partners, the effectiveness of HollyFrontier's and Holly Energy Partners' capital investments and marketing and acquisition strategies, the possibility of terrorist attacks and the consequences of any such attacks, general economic conditions, and our ability to successfully integrate the business of Holly Corporation and Frontier Oil Corporation and to realize partially or fully the anticipated benefits of our merger of equals with Frontier. Additional information on risks and uncertainties that could affect the business prospects and performance of Holly Frontier and Holly Energy Partners is provided in the most recent reports of HollyFrontier and Holly Energy Partners filed with the Securities and Exchange Commission. All forward-looking statements included in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. HollyFrontier and Holly Energy Partners undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategic Combination of Most Profitable Refiners

- The $7 billion strategic combination of Holly and Frontier created the most profitable independent refiner on a per barrel basis (using past 5-year average) in the U.S. with over 440,000 bpd of crude capacity across five complex refineries
  - Expanded asset footprint increases exposure to high-growth, high-demand Mid-Continent, Rocky Mountain and Southwest refining markets
  - Refineries are well-positioned for exposure to the growing supply of lower cost domestic and Canadian crude oil
- Annual synergies of at least $30 million are expected through reduced SG&A expenses and increased operational efficiencies
- The combination provides enhanced financial strength and flexibility
  - Significant exposure to best refining margins in the U.S. – WTI based crude economics
  - Combined balance sheet creates the possibility for cost-of-capital synergies and a stronger corporate credit profile
  - Collaboration with Holly Energy Partners, L.P. provides strategic growth opportunities in logistics and marketing operations

Detail Summary of HollyFrontier and HEP

HollyFrontier:

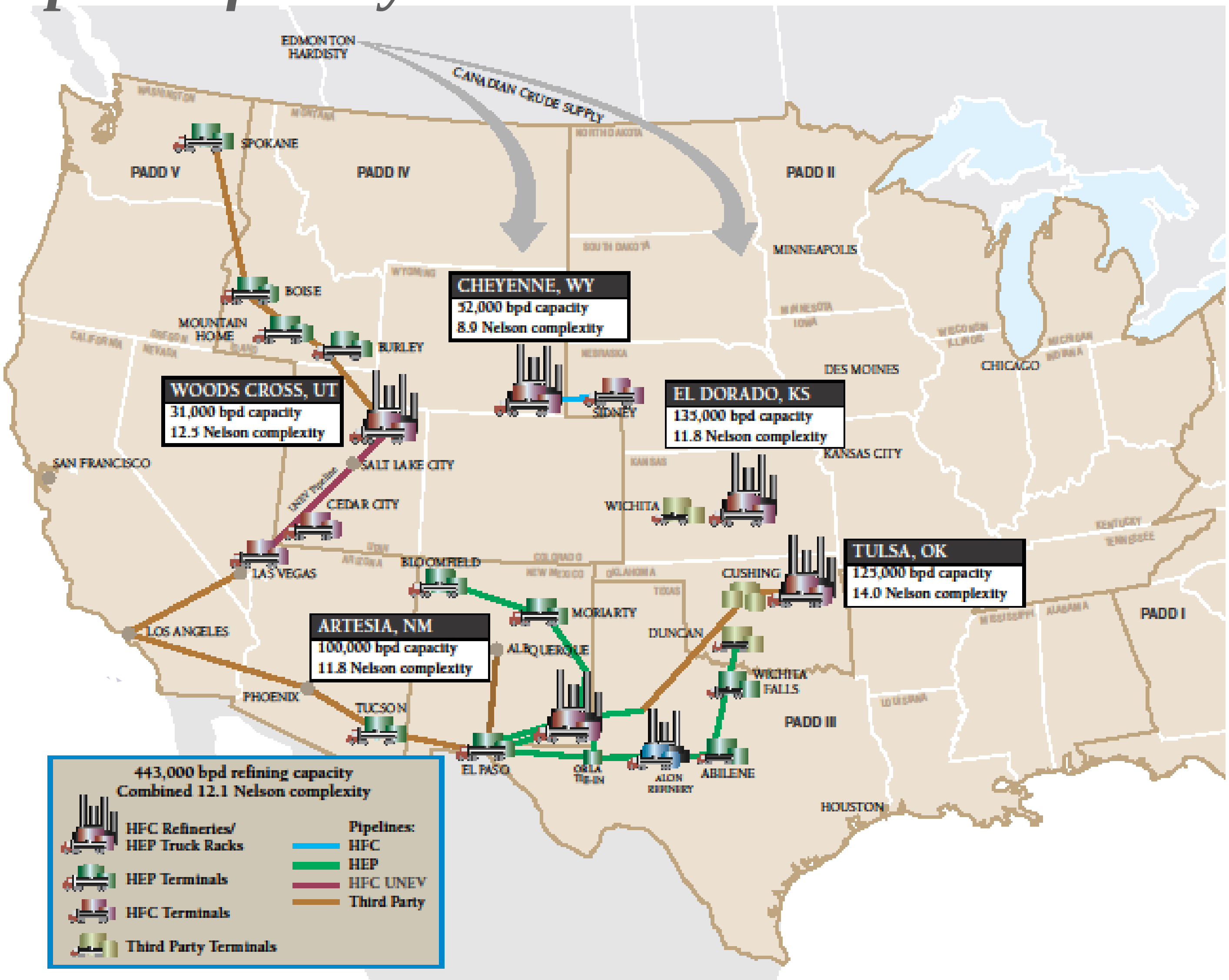
- 5 Refineries operating in Southwest, Rockies & Mid-Continent / Plains state markets
  - El Dorado, KS 135,000 bpsd*
  - Tulsa, OK 125,000 bpsd
  - Artesia, NM 100,000 bpsd
  - Cheyenne, WY 55,000 bpsd
  - Woods Cross, UT 31,000 bpsd
- Over 440,000 bpsd of refining capacity and average complexity of over 12.0
- All crude feedstocks WTI price based
- Owns 100% of GP and 7.3 million LP units of Holly Energy Partners (NYSE: HEP)

Holly Energy Partners:

- Over 2,500 miles of product & crude pipelines
- 11 Terminals & 8 loading rack facilities in 7 Western and Mid-continent states
- Over 6 million bbls of product & crude oil storage
- 25% interest in Salt Lake pipeline, a joint venture with Plains, delivering crude oil into the Salt Lake valley

*barrels per stream day

Footprint of HollyFrontier and HEP



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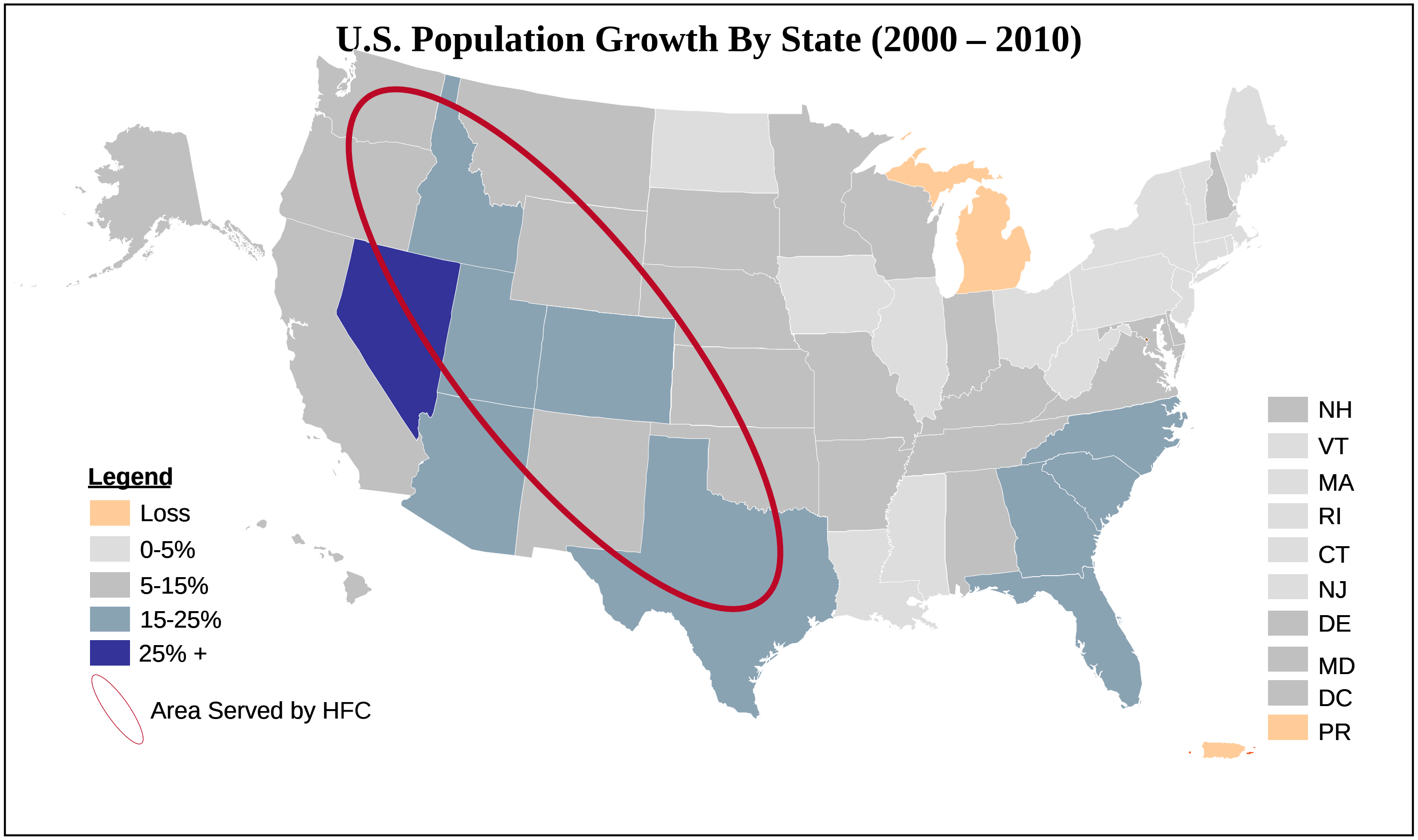
Traditionally High Growth, Niche Markets



- *HollyFrontier serves states that are among the fastest growing in the country*
- *UNEV P/L project provides greater access to Nevada and southern Utah markets*

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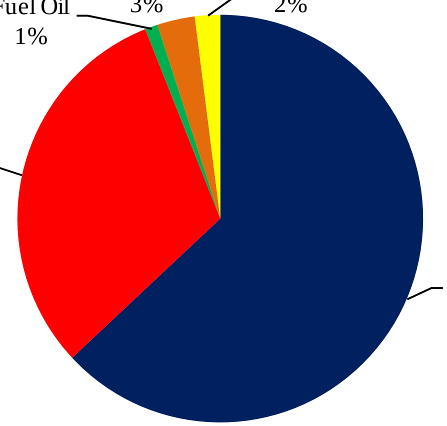
Source: U.S. Census Bureau. Reflects 2010 Census Results.

Woods Cross Refinery

Overview

- 200 acre site located in Woods Cross, UT (near Salt Lake City) with crude oil capacity of 31,000 BPD
- Processes regional sweet and lower cost black wax crude as well as Canadian sour crude oils
- Distributes to high margin markets in Utah, Idaho, Nevada, Wyoming, and eastern Washington
- Nelson Complexity rating of 12.5
- Last turnaround completed in Q3 2008. Annual maintenance capex approximately $5 million

Product Sales Mix (12/31/10)



Operating Summary

Description	Year Ended 12/31/10	12/31/09	12/31/08
Crude Charge (BPD)	25,870	24,900	21,660
Refinery Production (BPD)	27,020	25,750	22,170
Sales of Refined Products (BPD)	27,890	27,250	23,430
Refinery Utilization (%)	84%	80%	80%
Refinery Gross Margin ($/bbl)*	18.72	11.27	16.60
Refinery Operating Expenses ($/bbl)	6.09	6.60	7.42
Sour Crude Oil (%)	6%	5%	1%
Sweet Crude Oil (%)	59%	62%	72%
Black Wax Crude Oil (%)	30%	28%	21%
Other Feedstocks and Blends (%)	5%	5%	6%

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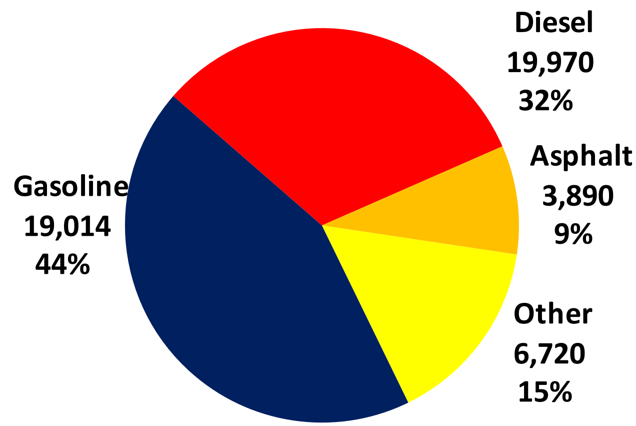
*Definition for non-GAAP measures such as EBITDA or Margins are located on page 32.

Cheyenne Refinery

Overview

- 255 acre site located in Cheyenne, WY with crude capacity of 52,000 BPSD
- Ability to process sour and heavy (Canadian) crude oils into high value light products
- Distributes to high margin Eastern Rockies markets & Plains states
- Nelson Complexity rating of 8.9
- Last turnaround completed in Q1 20XX. Annual maintenance capex approximately $XX million

Production Mix (3/31/11)



Operating Summary

Description	Year Ended 12/31/10	12/31/09	12/31/08
Crude Charge (BPD)	40,882	41,475	43,590
Refinery Production (BPD)	41,866	41,431	43,371
Sales of Refined Products (BPD)	47,837	48,487	49,945
Refinery Utilization (%)	79%	80%	84%
Refinery Gross Margin ($/bbl)	7.71	5.28	11.67
Refinery Operating Expenses ($/bbl)	5.73	6.17	5.77
Light Crude Oil (%)	61%	49%	23%
Heavy & Intermediate Crude Oil (%)	39%	51%	77%

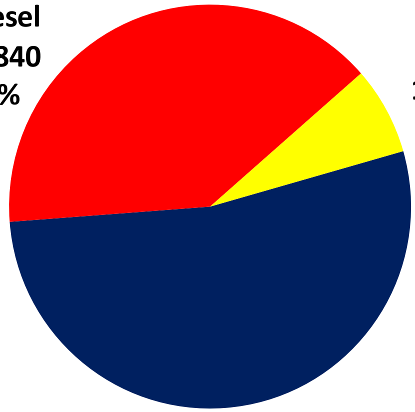
*Definition for non-GAAP measures such as EBITDA or Margins are located on page 32.

El Dorado Refinery

Overview

- 1,000 acre site located in El Dorado, KS with crude capacity of 135,000 BPSD
- Ability to process sour and heavy (Canadian) crude oils into high value light products
- 19,000 BPD of coking capacity
- Distributes to high margin markets in Colorado & Mid-Continent / Plains states
- Nelson Complexity rating of 11.8
- Last turnaround completed in Q1 20XX. Annual maintenance capex approximately $XX million

Production Mix (3/31/11)



Operating Summary

Description	Year Ended 12/31/10	12/31/09	12/31/08
Total Crude Charge (BPD)	128,965	112,312	99,347
Refinery Production (BPD)	138,559	123,458	114,144
Sales of Refined Products (BPD)	140,892	126,785	116,426
Refinery Utilization (%)	96%	83%	74%
Refinery Gross Margin ($/bbl)	7.32	5.64	9.68
Refinery Operating Expenses ($/bbl)	3.54	4.03	4.53
Light Crude Oil (%)	34%	26%	20%
Heavy & Intermediate Crude Oil (%)	66%	74%	80%

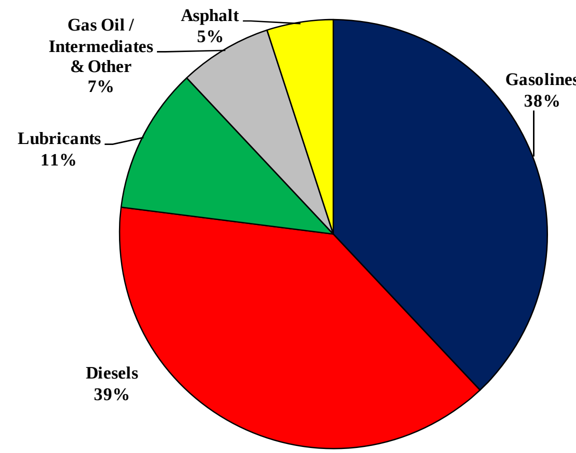
HOLLYFRONTIER *Definition for non-GAAP measures such as EBITDA or Margins are located on page 32.

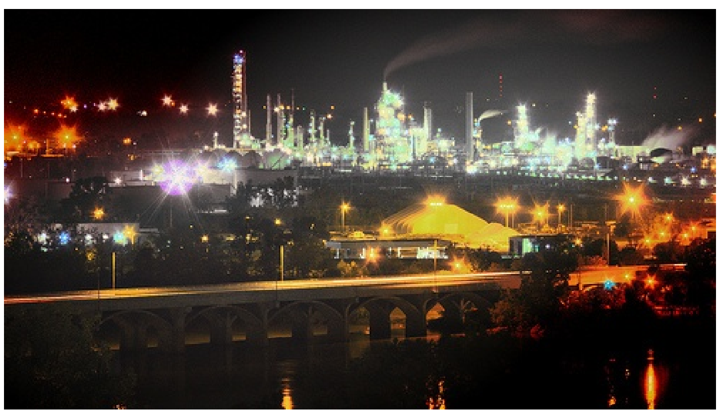
Tulsa Refinery Facilities *(formerly owned by Sunoco & Sinclair)*

Overview

- New interconnect lines are expected to be placed into service in Fall 2011 to provide operating efficiencies
- Refineries are located less than 2 miles apart and will be pipeline connected
- Processes predominantly a sweet crude slate with up to 10,000 bpd capacity of heavy (CAD) crudes
- Nelson Complexity rating of over 14.0
- Initial annual maintenance capex approximately $25 million

Production Mix (12/31/10)[1]





Combined Operating Summary[3]

Description	Year Ended 12/31/10	Year Ended[2] 12/31/09
Crude Charge (BPD)	111,670	39,370
Refinery Production (BPD)	106,910	38,910
Sales of Refined Products (BPD)	107,780	37,700
Refinery Utilization (%)	89%	74%
Refinery Gross Margin ($/bbl)*	7.55	4.33
Refinery Operating Expenses ($/bbl)	4.94	5.25
Sour Crude Oil (%)	5%	-
Sour Crude Oil (%)	5%	0%
Sweet Crude Oil (%)	92%	100%

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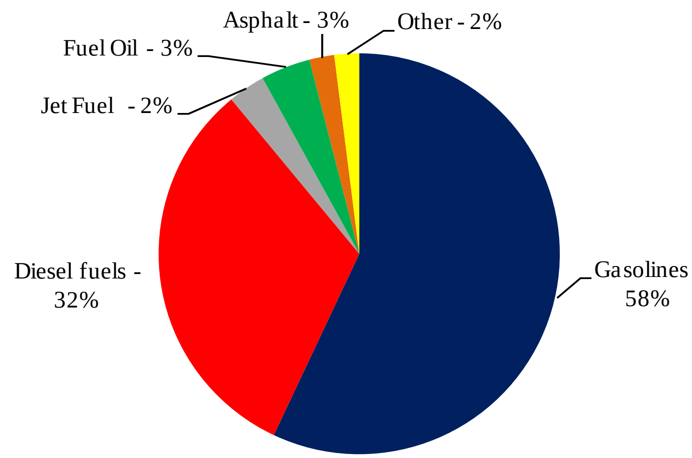
[1] Estimated production yields based on the two Tulsa refineries
[2] Amounts reported for the Tulsa Refinery for 2009 include crude oil processed and products yielded from the refinery for the period from 6/09 through 12/09 only, and then ***averaged over 365 days*** for the year ended.
[3]Results for our two Oklahoma refineries are combined for ease of reference

Navajo Refining Facilities

Overview

- 561 acre site located in Artesia, NM with crude capacity of 100,000 BPSD (expanded in Q1 2009)
- Separate facilities in Lovington, NM—approximately 70 miles East of the Artesia facilities
- Ability to process sour and heavy (Canadian) crude oils into high value light products
- Distributes to high margin markets in Arizona, New Mexico and West Texas
- Nelson Complexity rating of 11.8
- Last turnaround completed in Q1 2009. Annual maintenance capex approximately $10 million

Product Sales Mix (12/31/10)



Combined Operating Summary[1]

Description	Year Ended 12/31/10	12/31/09	12/31/08
Crude Charge (BPD)	83,900	78,160	79,020
Refinery Production (BPD)	92,050	86,760	88,680
Sales of Refined Products (BPD)	95,790	90,870	97,320
Refinery Utilization (%)	84%	81%	93%
Refinery Gross Margin ($/bbl)*	7.25	7.20	9.55
Refinery Operating Expenses ($/bbl)	4.95	4.81	4.58
Sour Crude Oil (%)	81%	85%	79%
Sweet Crude Oil (%)	5%	6%	10%
Heavy Crude Oil (%)	4%	0%	0%
Other Feedstocks and Blends (%)	10%	9%	11%

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*Definition for non-GAAP measures such as EBITDA or Margins are located on page 32.

[1]Results for our two New Mexico facilities are combined for ease of reference

HEP UNEV Pipeline & Refinery Economics

Overview:

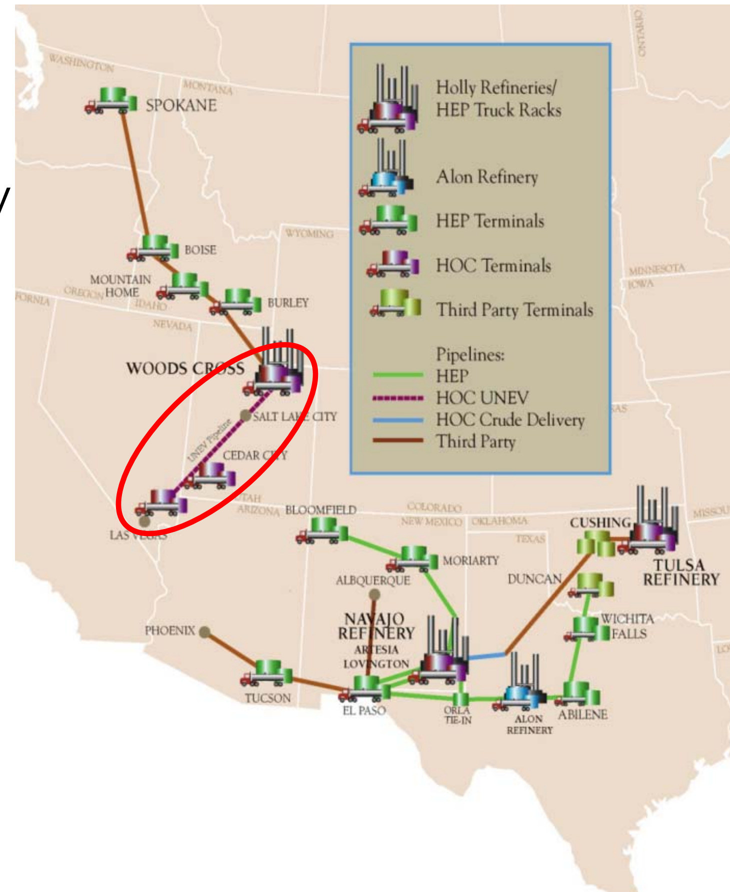
- 400 mile, 12” refined products pipeline from Salt Lake City to Las Vegas with terminals in Cedar City, UT and Las Vegas, NV
- HollyFrontier owns 75% interest (Sinclair 25%)
- Completion Date – Fall 2011

Benefits:

- Las Vegas gasoline trades seasonally at premium to Salt Lake
- Provides access to growth market for Rocky Mountain refiners
- Competitively advantaged source of crude supply

HEP Purchase Option:

- At pipeline startup, HEP has option to purchase HFC’s interest in the pipeline at HFC’s cost (estimated to be approximately $288 million) plus a 7% per annum carrying cost



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HollyFrontier Investment Highlights

Pure Play Competitive Refiner	▪ 5 refineries with combined processing capacity of over 440,000 barrels per day (bpd) ▪ High complexity facilities with access to multiple sources of crude supply—combined Nelson Complexity rating of over 12.0 ▪ High degree of crude source flexibility ▪ All crude oil ‘WTI’ price based
Attractive markets	▪ Geographic: Rocky Mountains, Southwest and Mid-Continent Plains states ▪ Product mix: Balanced gasoline and diesel product slate plus high value / high margin specialty lubricants
Growth & Capital Improvement	▪ Reinvested over $600 million of cash flow generated in recent years into facilities ▪ CAPEX focused on both growth & feedstock flexibility to lower crude & raw material costs ▪ Purchased Tulsa refineries in 2009 at low all-in cost for complex Mid-Con refineries ▪ Cheyenne investments have improved margins by over $2/bbl ▪ Integrating Tulsa facilities for improved yields and lower operating costs ▪ Woods Cross has earned over $500mm in EBITDA since purchasing for $25mm in 2003
Strong Financial Performance	▪ Historical industry leading return on invested capital among peers ▪ Historical industry leading earnings per barrel among peers ▪ Low debt among peers and history of conservative financial management
HEP ownership	▪ Stable cash flow quarterly from HEP through regular and incentive distributions [1] ▪ 7.3 Million common units (NYSE:HEP) plus 100% of General Partner (w/ Incentive IDR’s)

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1 - HEP’s annualized cash distributions as of 06/30/11 to HFC exceed $41M (LP - $25M, GP-$16M) . Annualized distributions are calculated using HEP distributions received in 2Q11 then multiplied times 4 (Qtrs).

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