

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name HollyFrontier Corporation		2 Issuer's employer identification number (EIN) 75-1056913	
3 Name of contact for additional information Leslie Simmons	4 Telephone No. of contact (214) 871-3853	5 Email address of contact leslie.simmons@hollyfrontier.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2828 N. Harwood, Suite 1300		7 City, town, or post office, state, and Zip code of contact Dallas, TX 75201	
8 Date of action August 31, 2011	9 Classification and description Stock split		
10 CUSIP number 436106108	11 Serial number(s)	12 Ticker symbol HFC	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **HollyFrontier Corporation's ("HFC") Board of Directors approved a two-for-one stock split payable in the form of a stock dividend of one share of common for each issued and outstanding share of common stock. The dividend was paid on August 31, 2011 to all holders of record of common stock on August 24, 2011.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The two-for-one stock split provided each common shareholder with twice the number of shares each retaining exactly one-half of the historical basis.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The two-for-one stock split provided each common shareholder with twice the number of shares each retaining exactly one-half of the historical basis. The stock dividend was payable on August 31, 2011, to holders of record on August 24, 2011. Prior to the stock split, HFC had approximately 105 million shares of common stock outstanding. Following the stock split, HFC had approximately 210 million common shares outstanding. On a per-share basis, the shareholders will allocate half of their basis in each current share to each of the two shares now owned.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The stock distribution is not taxable to the recipient common stockholders pursuant to Section 305(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The basis of the stock received is determined under Section 307 of the Code, requiring an allocation of the basis of the old stock between the old stock and the new stock.

18 Can any resulting loss be recognized? ▶ The stock split was not taxable to the shareholders of HFC pursuant to Section 305 of the Code. Thus, no loss was recognized by any of the parties to the stock split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ 2011

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Scott C. Surplus* Date ▶ 1/17/12

Print your name ▶ Scott C. Surplus Title ▶ VP/Controller

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	