



FRONTIER
OIL CORPORATION

Frontier Oil Reports Profitable First Quarter 2002

HOUSTON, April 30 /PRNewswire-FirstCall/ -- Frontier Oil Corporation (NYSE: FTO) announced net income of \$261,000, or \$0.01 per share, for the quarter ended March 31, 2002 compared to \$4.5 million, or \$0.17 per share, for the first quarter of 2001. The recent quarter's results include a realized benefit on inventory from increases in crude oil and refined product prices of approximately \$8.6 million, or \$0.32 per share.

James R. Gibbs, Chairman, President, & CEO, said, "We are pleased to report a profit in spite of very difficult market conditions as crack spreads were much weaker than last year and crude oil differentials were less than half their 2001 levels. We believe this was caused by OPEC production cuts, which tend to most affect sour heavier crude oils. Although we do not expect crude oil differentials to improve significantly in the near term, we do believe they will return to much higher levels when OPEC increases oil production. We were partially able to offset the lower product margins and weak crude oil differentials with significantly lower operating expenses and higher sales volumes at both refineries."

The light/heavy crude oil spread was \$3.75 per barrel for the first quarter of 2002 compared to \$8.20 for the same period in 2001. The WTI/WTS crude oil spread was \$1.53 for the first quarter of 2002 compared to \$3.73 for the first quarter of 2001. Operating expenses decreased to \$3.64 per sales barrel at Cheyenne from \$4.17 for the first quarter of 2001, while at El Dorado operating expenses decreased to \$2.92 from \$4.10 for the first quarter of 2001. Total sales barrels at Cheyenne increased to 40,530 barrels per day (bpd) for first quarter 2002 from 36,497 bpd for the first quarter of 2001. At El Dorado, sales barrels increased to 113,349 bpd in the first quarter of 2002 from 102,272 bpd for the same period 2001.

Gibbs continued, "These short-term conditions are expected from time to time and do not temper our optimistic longer term outlook for our industry or our Company. Gasoline margins have already improved. We anticipate that distillate margins will improve later on in the year as the inventory overhang declines, and that oil price differentials will widen sometime afterward."

A conference call is scheduled for this afternoon at 2 p.m. (EDT). To access the call, which is open to the public, please dial (800) 997-8642 several minutes prior to the call. For those individuals outside the United States, please call (973) 694-6836. A recorded replay of the call may be heard through May 14, 2002 by dialing (800) 428-6051 (international callers (973) 709-2089) and entering the code 239353. In addition, the real-time conference call and a recorded replay will be webcast by PR Newswire. To access the call or the replay via the Internet, go to <http://www.frontieroil.com> and register from the Investor Relations page of the site.

Frontier operates a 110,000 barrel-per-day refinery located in El Dorado, Kansas, and a 46,000 barrel-per-day refinery located in Cheyenne, Wyoming, and markets its refined products principally along the eastern slope of the Rocky Mountains and in other neighboring plains states.

FRONTIER OIL CORPORATION

Three Months Ended
March 31,
2002 2001

INCOME STATEMENT DATA (\$000's except per share)

Revenues	\$336,350	\$431,143
Refining operating costs	319,278	409,578
Selling and general expenses	3,803	3,327
Operating income before depreciation (EBITDA)	13,269	18,238
Depreciation	6,598	6,080
Operating income	6,671	12,158
Interest expense, net	6,312	7,187
Provision for income taxes	98	459
Net income (loss)	\$ 261	\$ 4,512
Net income per diluted share	\$ 0.01	\$ 0.17
Diluted average shares outstanding (000's)	27,024	27,038

OTHER FINANCIAL DATA (\$000's)

Cash flow before changes in working capital	\$ 7,355	\$ 11,002
Working capital changes	(17,399)	(44,576)
Net cash provided (used) by operating activities	(10,044)	(33,574)
Net cash provided (used) by investing activities	(15,635)	(4,407)
Net cash provided (used) by financing activities	29,591	17,069

BALANCE SHEET DATA (\$000's)

Cash, including cash equivalents	\$107,907	\$ 43,534
Working capital	107,033	42,583
Short-term and current debt	30,400	47,000
Total long-term debt	208,922	235,372
Shareholders' equity	170,269	83,255

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OPERATIONS

Cheyenne Refinery		
Operations (bpd)		
Total charges	40,710	36,441
Gasoline yields	16,512	15,313
Diesel yields	12,640	11,778
Total sales	40,530	36,497

Operating Margins (\$ per sales bbl)

Revenues	\$ 24.14	\$ 34.53
Raw material, freight and other costs	19.48	26.87
Refined product margin	4.66	7.66
Operating costs excluding depreciation	3.64	4.17
Margin before depreciation	1.02	3.49
Depreciation	0.96	1.01
Net margin	\$ 0.06	\$ 2.48
Light/Heavy crude spread (\$ per sales bbl)	\$ 3.75	\$ 8.20

El Dorado Refinery

Operations (bpd)		
Total charges	116,601	110,191
Gasoline yields	65,592	53,888
Diesel and jet fuel yields	38,633	36,469
Total sales	113,349	102,272

Operating Margins (\$ per sales bbl)

Revenues	\$ 24.21	\$ 34.30
Raw material, freight and other costs	20.11	29.33
Refined product margin	4.10	4.97
Operating costs excluding depreciation	2.92	4.10
Margin before depreciation	1.18	0.87
Depreciation	0.29	0.29
Net margin	\$ 0.89	\$ 0.58

KEY TERMS: bpd = barrels per day; bbl = barrel

This news release includes forward-looking statements concerning the Company. These may include statements of plans or objectives for future operations, statements about future economic performance or assumptions or estimates. The accuracy of these forward-looking statements is subject to a wide range of business risks and changes in circumstances that are described in our reports that are filed from time to time with the Securities and Exchange Commission. Actual results and outcomes often differ from expectations.

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