

## HollyFrontier Corporation Regional Crack Spread Index



Crude Charge	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16*
	360,510	417,000	446,000	460,000	407,310	391,100	429,000	444,000	440-450K

\*Anticipated crude charge based on guidance given on 11/3/16 earnings call

### HollyFrontier Index

WTI Based 321 Crack	1Q 2016				2Q 2016				3Q 2016				4Q 2016			
	Jan	Feb	Mar	1Q16	Apr	May	Jun	2Q16	Jul	Aug	Sep	3Q16	Oct	Nov	Dec	4Q16
MidCon	\$8.62	\$8.23	\$13.66	\$10.17	\$12.48	\$13.19	\$13.25	\$12.97	\$12.12	\$16.52	\$14.91	\$14.52	\$11.55	\$9.03		\$10.29
Rockies	\$13.90	\$10.34	\$16.21	\$13.48	\$18.74	\$20.13	\$18.39	\$19.09	\$19.70	\$18.73	\$19.91	\$19.45	\$17.88	\$12.18		\$15.03
Southwest	\$17.94	\$9.21	\$12.90	\$13.35	\$19.72	\$17.61	\$18.75	\$18.69	\$20.19	\$16.77	\$18.00	\$18.32	\$16.08	\$19.34		\$17.71

WTI Based 321 Crack	1Q 2015				2Q 2015				3Q 2015				4Q 2015			
	Jan	Feb	Mar	1Q15	Apr	May	Jun	2Q15	Jul	Aug	Sep	3Q15	Oct	Nov	Dec	4Q15
MidCon	\$8.21	\$20.03	\$23.68	\$17.31	\$18.15	\$20.19	\$19.29	\$19.21	\$24.31	\$25.22	\$16.49	\$22.01	\$17.39	\$12.65	\$10.89	\$13.64
Rockies	\$9.14	\$17.39	\$26.09	\$17.54	\$23.07	\$28.44	\$27.02	\$26.18	\$33.95	\$40.14	\$26.13	\$33.41	\$18.76	\$16.26	\$16.06	\$17.03
Southwest	\$11.57	\$21.69	\$23.79	\$19.02	\$22.76	\$28.92	\$26.33	\$26.00	\$33.90	\$30.80	\$21.65	\$28.78	\$17.55	\$17.47	\$19.03	\$18.02

WTI Based 321 Crack	1Q 2014				2Q 2014				3Q 2014				4Q 2014			
	Jan	Feb	Mar	1Q14	Apr	May	Jun	2Q14	Jul	Aug	Sep	3Q14	Oct	Nov	Dec	4Q14
MidCon	\$15.69	\$16.81	\$19.83	\$17.45	\$18.96	\$17.50	\$16.77	\$17.74	\$13.69	\$19.04	\$18.02	\$16.92	\$18.70	\$15.02	\$6.39	\$13.37
Rockies	\$19.04	\$20.17	\$24.20	\$21.14	\$22.13	\$21.67	\$20.64	\$21.48	\$24.23	\$31.04	\$21.17	\$25.48	\$20.14	\$21.84	\$6.71	\$16.23
Southwest	\$20.76	\$16.93	\$19.38	\$19.03	\$21.67	\$22.08	\$21.33	\$21.69	\$22.11	\$23.87	\$20.14	\$22.04	\$16.69	\$18.87	\$12.66	\$16.07

WTI Based 321 Crack	1Q 2013				2Q 2013				3Q 2013				4Q 2013			
	Jan	Feb	Mar	1Q13	Apr	May	Jun	2Q13	Jul	Aug	Sep	3Q13	Oct	Nov	Dec	4Q13
MidCon	\$18.83	\$33.45	\$31.29	\$27.85	\$25.89	\$32.47	\$23.04	\$27.14	\$19.52	\$18.86	\$12.89	\$17.09	\$9.76	\$11.49	\$9.35	\$10.20
Rockies	\$6.93	\$31.42	\$33.47	\$23.94	\$32.52	\$31.15	\$29.44	\$31.04	\$19.86	\$20.03	\$17.67	\$19.19	\$16.81	\$18.08	\$13.86	\$16.25
Southwest	\$18.40	\$33.68	\$36.87	\$29.65	\$27.16	\$25.37	\$24.18	\$25.57	\$18.90	\$15.57	\$13.16	\$15.88	\$15.10	\$18.39	\$16.33	\$16.61

WTI Based 321 Crack	1Q 2012				2Q 2012				3Q 2012				4Q 2012			
	Jan	Feb	Mar	1Q12	Apr	May	Jun	2Q12	Jul	Aug	Sep	3Q12	Oct	Nov	Dec	4Q12
MidCon	\$14.09	\$22.51	\$28.06	\$21.55	\$26.77	\$25.98	\$31.93	\$28.23	\$31.27	\$36.01	\$40.37	\$35.88	\$35.03	\$27.59	\$22.55	\$28.39
Rockies	\$8.74	\$11.98	\$25.65	\$15.46	\$32.96	\$35.82	\$39.46	\$36.08	\$30.80	\$33.47	\$41.29	\$35.18	\$44.09	\$36.49	\$14.97	\$31.85
Southwest	\$18.99	\$25.97	\$33.05	\$26.00	\$34.24	\$36.80	\$34.09	\$35.04	\$26.76	\$31.02	\$39.89	\$32.56	\$41.69	\$33.29	\$24.19	\$33.06

WTI Based 321 Crack	1Q 2011				2Q 2011				3Q 2011				4Q 2011			
	Jan	Feb	Mar	1Q11	Apr	May	Jun	2Q11	Jul	Aug	Sep	3Q11	Oct	Nov	Dec	4Q11
MidCon	\$14.78	\$20.50	\$21.48	\$18.92	\$24.64	\$29.94	\$26.64	\$27.07	\$31.42	\$36.53	\$34.00	\$33.98	\$32.29	\$18.75	\$11.23	\$20.76
Rockies	\$12.78	\$21.62	\$22.31	\$18.90	\$24.02	\$30.69	\$28.21	\$27.64	\$28.34	\$38.66	\$41.57	\$36.19	\$38.88	\$24.85	\$9.88	\$24.53
Southwest	\$15.97	\$25.28	\$26.25	\$22.50	\$27.20	\$32.26	\$29.36	\$29.61	\$29.20	\$36.47	\$38.15	\$34.61	\$32.81	\$21.39	\$18.00	\$24.07

## HollyFrontier Corporation Regional Crack Spread Index

### Product Yield by Region

	Average Product Yield 2015			
	Index	MidCon	Rockies	Southwest
Gasoline	67%	50%	57%	55%
Distillate	33%	40%	36%	39%
LPGs		3%	2%	3%
Other		3%	5%	3%
Lubes		4%		

Other products include Fuel Oil, Gas Oil, Asphalt  
Numbers are rounded and may not sum to 100%

### Feedstocks by Region

	Average Crude Slate 2015			
	Index	MidCon	Rockies	Southwest
Sweet	100%	59%	51%	36%
Sour		21%	25%	54%
Heavy		15%	15%	0%
Black Wax		0%	2%	0%
Other		5%	7%	10%

Other feedstocks include butane, natural gasoline, propane, and olefins  
Numbers are rounded and may not sum to 100%

### Upcoming Turnarounds

Refinery	Timing	Length	Units
Tulsa	1Q16	48 Days	FCCU & Alky Unit
Cheyenne	2Q16	45 Days	FCCU & Alky Unit
Woods Cross	4Q16	25 Days	FCCU & Alky Unit

The preceding data is for informational purposes only and is not reflective or intended to be an indicator of HollyFrontier's past or future financial results. This data is general industry information and does not reflect prices paid or received by HFC. The data was compiled from publicly available information, various industry publications, other published industry sources, including OPIS, and our own internal data and estimates. Although this data is believed to be reliable, HFC has not had this information verified by independent sources. HFC does not make any representation as to the accuracy of the data and does not undertake any obligation to update, revise or continue to provide the data.

HFC's actual pricing and margins may differ from benchmark indicators due to many factors. For example:

- Crude Slate differences – HFC runs a wide variety of crude oils across its refining system and crude slate may vary quarter to quarter.
- Product Yield differences – HFC's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics, crude slate, and operational downtime.
- Other differences including but not limited to secondary costs such as product and feedstock transportation costs, purchases of environmental credits, quality differences, location of purchase or sale, and hedging gains/losses. Moreover, the presented indicators are generally based on spot sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly. Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

MidCon Indicator: (100% Group 3: Sub octane and ULSD) – WTI

Rockies Indicator as of July 1, 2016: 50% Cheyenne: ((100% Denver Regular Gasoline; 100% Denver ULSD) – WTI)  
50% Woods Cross: ((60% Salt Lake City Regular Gasoline, 40% Las Vegas Regular Gasoline; 80% Salt Lake City ULSD, 20% Las Vegas ULSD) – WTI)

Rockies Indicator 2011- July-2016: 60% Cheyenne: ((100% Denver Regular Gasoline; 100% Denver ULSD) – WTI)  
40% Woods Cross: ((60% Salt Lake City Regular Gasoline, 40% Las Vegas Regular Gasoline; 80% Salt Lake City ULSD, 20% Las Vegas ULSD) – WTI)

Southwest Indicator 2013-Current: (50% El Paso Subgrade, 50% Phoenix CBG; 50% El Paso ULSD, 50% Phoenix ULSD) – WTI

Southwest Indicator 2011-2012: (50% El Paso Regular, 50% Phoenix CBG; 50% El Paso ULSD, 50% Phoenix ULSD) – WTI

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