

HollyFrontier Corporation Regional Crack Spread Index



| Crude Charge | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 1Q13 | 2Q13 | 3Q13 | 4Q13 | 1Q14* |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 407,650 | 411,790 | 433,370 | 407,900 | 380,620 | 381,460 | 416,910 | 370,890 | 410,000 |

*Anticipated crude charge based on guidance given on 2/25/14 earnings call

HollyFrontier Index

| WTI Based 321 Crack | 1Q 2014 | | | |
|---------------------|---------|---------|---------|---------|
| | Jan | Feb | Mar | 1Q14 |
| MidCon | \$15.69 | \$16.81 | \$19.83 | \$17.45 |
| Rockies | \$19.04 | \$20.17 | \$24.20 | \$21.14 |
| Southwest | \$20.76 | \$16.93 | \$19.38 | \$19.03 |

| 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 |

Product Yield by Region

| | Average Product Yield (2012-2013) | | | |
|------------|-----------------------------------|--------|---------|-----------|
| | Index | MidCon | Rockies | Southwest |
| Gasoline | 67% | 48% | 56% | 51% |
| Distillate | 33% | 39% | 32% | 39% |
| LPGs | | 6% | 7% | 3% |
| Other | | 4% | 7% | 8% |
| Lubes | | 5% | | |

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

Feedstocks by Region

| | Average Crude Slate (2012-2013) | | | |
|-----------|---------------------------------|--------|---------|-----------|
| | Index | MidCon | Rockies | Southwest |
| Sweet | 100% | 70% | 45% | 5% |
| Sour | | 7% | 1% | 75% |
| Heavy | | 15% | 33% | 12% |
| Black Wax | | 0% | 13% | 0% |
| Other | | 9% | 9% | 9% |

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

Upcoming Turnarounds

| Refinery | Timing | Length | Units |
|-----------|--------|---------|--------------------|
| El Dorado | 4Q14 | 4 weeks | FCC, Gofiner, Alky |
| Navajo | 4Q14 | 4 weeks | Crude, DHT, GHC |

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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: | 63% Cheyenne: ((100% Denver Regular Gasoline; 100% Denver ULSD) – WTI) 37% Woods Cross: ((60% Salt Lake City Regular Gasoline, 40% Las Vegas Regular Gasoline; 80% Salt Lake City ULSD, 20% Las Vegas ULSD) – WTI) |
| 2013 Southwest Indicator: | (50% El Paso Subgrade, 50% Phoenix CBG; 50% El Paso ULSD, 50% Phoenix ULSD) – WTI |
| 2011 - 2012 Southwest Indicator: | (50% El Paso Regular 50% Phoenix CBG; 50% El Paso ULSD, 50% Phoenix ULSD) – WTI |

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