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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): March 1, 2018**

**HOLLYFRONTIER CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**001-03876**  
(Commission File Number)

**75-1056913**  
(I.R.S. Employer  
Identification Number)

**2828 N. Harwood, Suite 1300, Dallas, Texas 75201**  
(Address of Principal Executive Offices)

**(214) 871-3555**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02 Results of Operations and Financial Condition.

As previously announced, beginning with the fourth quarter of 2017, HollyFrontier Corporation (“*HollyFrontier*”) operations are organized into three reportable segments, Refining, Lubricants and Specialty Products and HEP. The Refining segment includes the operations of HollyFrontier’s El Dorado, Tulsa, Navajo, Cheyenne and Woods Cross Refineries and HollyFrontier Asphalt. The Lubricants and Specialty Products segment includes the operations of HollyFrontier’s Petro-Canada Lubricants business in addition to specialty lubricant products produced at HollyFrontier’s Tulsa Refinery. The HEP segment involves all of the operations of Holly Energy Partners, L.P.

HollyFrontier revised the following refining segment operating data computations: refinery gross margin; net operating margin; and operating expenses to better align with similar measurements provided by other companies in its industry and to facilitate comparison of its refining performance relative to its peers. Effective with this change, these measurements are now inclusive of all refining segment activities, including HollyFrontier asphalt operations and revenues and costs related to products purchased for resale and excess crude oil sales.

In order to provide historical refining segment operating data on a basis consistent with its new measurement structure, HollyFrontier revised its refining segment operating data for the fiscal years ended December 31, 2015 and 2016 and the three months ended December 31, 2016 in HollyFrontier’s Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2017 and/or in HollyFrontier’s Earnings Release issued February 21, 2018, to conform to its new measurement structure. This revised data has no impact on HollyFrontier’s earnings or earnings per share in any period.

Furnished as Exhibit 99.1 is a supplemental schedule containing unaudited refining segment operating data for each of the three months ended March 31, 2017, June 30, 2017 and September 30, 2017. The operating data contained in Exhibit 99.1 does not represent a restatement or reissuance of previously issued financial statements.

The information in this Item 2.02, including the exhibits in Item 9.01, should be read in conjunction with HollyFrontier’s Annual Report on Form 10-K for the year ended December 31, 2017 and HollyFrontier’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017.

## Item 7.01 Regulation FD Disclosure.

Furnished as Exhibit 99.1 and incorporated by reference into this Item 7.01 in its entirety is a copy of the supplemental schedule containing unaudited refining segment information for each of the three months ended March 31, 2017, June 30, 2017 and September 30, 2017.

The information contained in, or incorporated into, this Form 8-K is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference to such filing.

## Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>Supplemental schedule containing certain unaudited refining segment operating data for each of the three months ended March 31, 2017, June 30, 2017 and September 30, 2017.*</u></a>

\* Furnished herewith.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOLLYFRONTIER CORPORATION

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial Officer

Date: March 1, 2018

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## EXHIBIT INDEX

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\* Furnished herewith.

**Revised Refining Segment Operating Data**

During the fourth quarter of 2017, we revised the following refining segment operating data computations: refinery gross margin; net operating margin; and operating expenses to better align with similar measurements provided by other companies in our industry and to facilitate comparison of our refining performance relative to our peers. Effective with this change, these measurements are now inclusive of all refining segment activities including HFC asphalt operations and revenues and costs related to products purchased for resale and excess crude oil sales. All prior period data included below has been retrospectively adjusted to reflect our current presentation.

	<u>FY 2015</u>	<u>FY 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>	<u>FY 2017</u>
<b>Southwest Region (Navajo Refinery)</b>							
Crude charge (BPD) (1)	100,450	98,090	74,470	102,120	112,060	110,980	100,040
Refinery throughput (BPD) (2)	111,840	107,690	79,490	112,720	122,890	121,400	109,280
Sales of produced refined products (BPD) (3)	114,790	111,390	78,870	113,490	130,740	122,710	111,630
Average per produced barrel sold (5)							
Refinery gross margin (6)	16.34	9.49	9.03	11.56	14.64	12.91	12.40
Refinery operating expenses (7)	5.24	5.05	7.41	5.20	4.34	4.71	5.20
Net operating margin	11.10	4.44	1.62	6.36	10.30	8.20	7.20
<b>Rocky Mountain Region (Cheyenne and Woods Cross Refineries)</b>							
Crude charge (BPD) (1)	68,770	63,650	74,710	74,510	80,260	79,950	77,380
Refinery throughput (BPD) (2)	74,480	68,870	83,750	80,740	87,620	87,000	84,790
Sales of produced refined products (BPD) (3)	68,570	66,950	81,030	76,420	79,310	82,590	79,840
Average per produced barrel sold (5)							
Refinery gross margin (6)	18.43	8.80	10.40	19.40	17.71	15.77	15.78
Refinery operating expenses (7)	9.90	10.17	10.20	10.41	10.47	10.75	10.46
Net operating margin	8.53	(1.370)	0.20	8.99	7.24	5.02	5.32
<b>Mid-Continent Region (El Dorado and Tulsa Refineries)</b>							
Crude charge (BPD) (1)	263,340	262,170	221,890	290,460	262,470	270,180	261,380
Refinery throughput (BPD) (2)	277,260	280,920	242,120	304,840	275,270	289,050	277,940
Sales of produced refined products (BPD) (3)	259,290	262,300	228,540	282,950	253,700	277,560	260,800
Average per produced barrel sold (5)							
Refinery gross margin (6)	15.02	7.44	6.00	9.11	12.60	11.42	9.91
Refinery operating expenses (7)	5.00	4.73	6.17	4.51	5.02	5.09	5.15
Net operating margin	10.02	2.71	(0.170)	4.60	7.58	6.33	4.76
<b>Consolidated</b>							
Crude charge (BPD) (1)	432,560	423,910	371,070	467,090	454,790	461,110	438,800
Refinery throughput (BPD) (2)	463,580	457,480	405,360	498,300	485,780	497,450	472,010
Sales of produced refined products (BPD) (3)	442,650	440,640	388,440	472,870	463,750	482,860	452,270
Average per produced barrel sold (5)							
Refinery gross margin (6)	15.88	8.16	7.54	11.36	14.05	12.54	11.56
Refinery operating expenses (7)	5.82	5.64	7.26	5.63	5.76	5.96	6.10
Net operating margin	10.06	2.52	0.28	5.73	8.29	6.58	5.46

(1) Crude charge represents the barrels per day of crude oil processed at our refineries.

(2) Refinery throughput represents the barrels per day of crude and other refinery feedstocks input to the crude units and other conversion units at our refineries.

(3) Represents barrels sold of refined products produced at our refineries (including HFC Asphalt) and does not include volumes of refined products purchased for resale or volumes of excess crude oil sold.

(5) Represents average amount per produced barrel sold, which is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided below.

(6) Excludes lower of cost or market inventory valuation adjustments.

(7) Represents total refining segment operating expenses, exclusive of depreciation and amortization, divided by sales volumes of refined products produced at our refineries.

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**Reconciliations of refinery operating information (non-GAAP performance measures) to amounts reported under generally accepted accounting principles in financial statements.**

Refinery gross margin and net operating margin are non-GAAP performance measures that are used by our management and others to compare our refining performance to that of other companies in our industry. We believe these margin measures are helpful to investors in evaluating our refining performance on a relative and absolute basis. Refinery gross margin per produced barrel sold is total refining segment revenues less total refining segment cost of products sold, exclusive of lower of cost or market inventory valuation adjustments, divided by sales volumes of produced refined products sold. Net operating margin per barrel sold is the difference between refinery gross margin and refinery operating expenses per barrel sold. These two margins do not include the non-cash effects of lower of cost or market inventory valuation adjustments, goodwill and asset impairment charges or depreciation and amortization. Each of these component performance measures can be reconciled directly to our consolidated statements of income. Other companies in our industry may not calculate these performance measures in the same manner.

Below are reconciliations to total sales and other revenues and operating expenses in our consolidated statements of income for refinery net operating and gross margin and operating expenses, in each case averaged per produced barrel sold. Due to rounding of reported numbers, some amounts may not calculate exactly.

Reconciliation of average refining segment net operating margin per produced barrel sold to refinery gross margin to total sales and other revenues

<b>Consolidated</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>FY 2017</b>
	<b>(Dollars in thousands, except per barrel amounts)</b>						
Net operating margin per produced barrel sold	\$ 10.06	\$ 2.52	\$ 0.28	\$ 5.73	\$ 8.29	\$ 6.58	\$ 5.46
Add average refinery operating expenses per produced barrel sold	5.82	5.64	7.26	5.63	5.76	5.96	6.10
Refinery gross margin per produced barrel sold	15.88	8.16	7.54	11.36	14.05	12.54	11.56
Times produced barrels sold (BPD)	442,650	440,640	388,440	472,870	463,750	482,860	452,270
Times number of days in period	365	366	90	91	92	92	365
Refining segment gross margin	2,565,688	1,315,998	263,595	488,834	599,443	557,066	1,908,308
Add (subtract) rounding	1,156	1,212	(96)	(153)	(24)	52	409
Total refining segment gross margin	2,566,844	1,317,210	263,499	488,681	599,419	557,118	1,908,717
Add refining segment cost of products sold	10,472,268	9,003,505	2,559,136	2,615,918	2,774,703	3,059,588	11,009,345
Refining segment sales and other revenues	13,039,112	10,320,715	2,822,635	3,104,599	3,374,122	3,616,706	12,918,062
Add lubricants and specialty products segment sales and other revenues	493,282	464,359	321,269	444,000	413,074	415,693	1,594,036
Add HEP segment sales and other revenues	358,875	402,043	105,634	109,143	110,364	129,221	454,362
Subtract corporate, other and eliminations	(653,349)	(651,417)	(169,055)	(198,878)	(178,313)	(168,915)	(715,161)
Sales and other revenues	\$13,237,920	\$10,535,700	\$3,080,483	\$3,458,864	\$3,719,247	\$3,992,705	\$14,251,299

Reconciliation of average refining segment operating expenses per produced barrel sold to total operating expenses

<b>Consolidated</b>	<b><u>FY 2015</u></b>	<b><u>FY 2016</u></b>	<b><u>Q1 2017</u></b>	<b><u>Q2 2017</u></b>	<b><u>Q3 2017</u></b>	<b><u>Q4 2017</u></b>	<b><u>FY 2017</u></b>
	<b>(Dollars in thousands, except per barrel amounts)</b>						
Average refining operating expense per barrel sold	\$ 5.82	\$ 5.64	\$ 7.26	\$ 5.63	\$ 5.76	\$ 5.96	\$ 6.10
Times produced barrels sold (BPD)	442,650	440,640	388,440	472,870	463,750	482,860	452,270
Times number of days in period	365	366	90	91	92	92	365
Refinery operating expenses	940,321	909,587	253,807	242,265	245,750	264,762	1,006,979
Add (subtract) rounding	308	137	18	(98)	113	58	(304)
Total refining segment operating expenses	940,629	909,724	253,825	242,167	245,863	264,820	1,006,675
Add lubricants and specialty products segment operating expenses	14,042	13,867	39,319	55,750	59,726	67,666	222,461
Add HEP segment operating expenses	105,554	123,984	32,489	34,097	35,998	35,021	137,605
Subtract corporate, other and eliminations	148	(28,736)	(18,516)	(16,362)	(19,919)	(17,710)	(72,507)
Operating expenses (exclusive of depreciation and amortization)	\$1,060,373	\$1,018,839	\$307,117	\$315,652	\$321,668	\$349,797	\$1,294,234