

## 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

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

### HollyFrontier Index

WTI Based 321 Crack	1Q 2014			1Q14
	Jan	Feb	Mar	
MidCon	\$15.69	\$16.81		
Rockies	\$19.11	\$16.00		
Southwest	\$20.76	\$16.93		

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

Statements made and information that are not historical facts are "forward looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently uncertain and necessarily involve risks that may affect the business prospects and performance of HFC, and actual results may differ materially from estimates. Such risks and uncertainties include but are not limited to actual 1Q14 crude charge differing from the Company's expectations, the demand for and supply of crude oil and refined products and the spread between market prices for refined products and market prices for crude oil. Additional information on risks and uncertainties that could affect the business prospects and performance of HFC is provided in the most recent reports of HFC filed with the Securities and Exchange Commission. All forward-looking statements included herein are expressly qualified in their entirety by the foregoing cautionary statements. HFC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.