



Frontier Oil Sees Higher Forecasted Earnings; Continues Share Repurchase Initiative

HOUSTON, Sept. 18 /PRNewswire/ -- Frontier Oil Corporation (NYSE: FTO) announced that it expects to earn at least \$1.25 per share on a FIFO basis for the third quarter, up from the previous Company estimate of at least \$0.85 per share, and more than triple third quarter 2000 earnings of \$0.36 per share. The First Call analysts' consensus estimate for the third quarter, \$0.63 per share, does not take into account the impact of FIFO inventory accounting used by Frontier. Management expects the FIFO inventory impact to be at least a positive \$0.05 per share for the quarter, which brings the current estimate, on a basis comparable with the analysts, to at least \$1.20 per share. The expected strong third quarter results raise the Company's estimate for year- end 2001 earnings to at least \$4.65 per share.

James Gibbs, Chairman, President, and Chief Executive Officer of Frontier, said, "On September 4, 2001 we revised our earnings estimate to at least \$0.85 per share for the quarter. Now, two weeks later, we continue to see stronger than expected demand for our refined products in all of our markets." Mr. Gibbs continued, "At this difficult time for our nation, we continue to repurchase our stock because we believe in our country, our economy and our Company."

In estimating the results for the remainder of the third quarter, the Company assumes that operations will continue to run at maximum levels of efficiency with moderate declines in refined product margins. For full year results, the stated range assumes results for the fourth quarter of 2001 more closely in line with current analysts' estimates of \$0.36 per share.

Last Friday, September 14, 2001, the Securities and Exchange Commission used its emergency powers to temporarily ease certain regulatory restrictions. These include Rule 10b-18, which establishes certain issuer share buyback rules. Frontier has remaining approximately 2.5 million shares authorized for repurchase under the current stock repurchase program that began in September 1998.

Frontier operates a 110,000 barrel-per-day refinery located in El Dorado, Kansas, and a 41,000 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.

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.