



## **Frontier Oil Declares Cash Dividend**

HOUSTON, Sept. 10 /PRNewswire/ -- The Board of Directors of Frontier Oil Corporation (NYSE: FTO) today declared a regular quarterly cash dividend on the Company's common stock of \$.05 per share (\$.20 annualized). The dividend is payable October 15, 2001 to shareholders of record on September 28, 2001.

"We are pleased with our continued strong performance as the year 2001 has developed. We are expecting a record third quarter in addition to the record first half of 2001. The demand for refined products in our primary markets continues to be strong and our two refineries are running extremely well," said Jim Gibbs, Chairman, President and Chief Executive Officer of Frontier. "In addition to the payment of a cash dividend to our shareholders, our share repurchase and debt reduction initiatives are still active."

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. Information about the Company may be found on its web site <http://www.frontieroil.com> .

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.