CORPORATE GOVERNANCE GUIDELINES

Adopted by the Board of Directors
February 20, 2013

The Board of Directors (the "Board") of HollyFrontier Corporation (the "Corporation"), acting on the recommendation of its Nominating/Corporate Governance Committee, has developed and adopted a set of corporate governance guidelines (the "Guidelines") to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its responsibilities.

Role of Board and Management

The Corporation's business is conducted by its officers and other employees under the direction of the Chairman and Chief Executive Officer, to enhance the long-term value of the Corporation for its stockholders. The Board is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Both the Board and management recognize that the long-term interests of the stockholders are advanced by responsibly addressing the concerns of other stockholders and interested parties, including employees, customers, suppliers, the communities the Corporation serves, governmental bodies, and the public at large.

Functions of the Board

The Board has regularly scheduled meetings each year at which it performs its oversight functions. In addition to its general oversight of the Corporation and management, the Board, including its committees as delegated and authorized under their respective charters, also performs a number of specific functions, including the following:

1. Monitoring the financial and operational performance of the Corporation.

2. Selecting, evaluating, compensating, and overseeing succession planning regarding the Chairman and Chief Executive Officer.

3. Providing counsel and oversight on the selection, evaluation, development, and compensation of the Corporation's executive officers.

4. Reviewing, approving, and monitoring fundamental financial and business strategies and major corporate actions.

5. Assessing key risks facing the Corporation and reviewing options for their mitigation.

6. Overseeing that processes are in place for maintaining the integrity of the Corporation's financial statements, the integrity of compliance with law and ethics by the Corporation, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

Board Composition

In evaluating the composition of the Board, the Board should consider the following criteria:

1. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully.

2. The composition of the Board should encompass a range of skills, expertise, knowledge, and diversity of opinion and should take into account diversity of race, gender, age, culture, thought and geography.

3. A majority of the Board shall consist of directors who the Board has determined have no material relationship with the Corporation and who are otherwise "independent" under the rules of the New York Stock Exchange, Inc. (the "NYSE") and applicable federal law.

Selection of the Chairman and the Chief Executive Officer; Board Leadership

The Board shall select the Chairman and the Corporation's Chief Executive Officer in the manner it considers in the best interests of the Corporation at any given point in time. Subject to the discretion of the Board, the same person may serve as Chairman and Chief Executive Officer.

Lead Director

The Board of the Corporation considers it desirable and appropriate to designate an independent director (as defined under the NYSE's listing standards), to serve as Lead Director. The Lead Director shall serve as liaison between the Chairman of the Board and the Chief Executive Officer and the independent directors, and shall have such other duties and responsibilities as may be assigned to such Lead Director by the Board from time to time. The duties and responsibilities of the Lead Director shall include the following:

1. Advise and consult with the Chairman of the Board, Chief Executive Officer and the Chairperson of each committee regarding Board and committee meetings, as necessary, desirable or appropriate;

2. Advise and consult with the Chairman and Chief Executive Officer as to the quality, quantity and timeliness of the information submitted by the Corporation's management to, and other communications with, the independent directors;

3. Preside over executive sessions of the Board's independent directors and at all meetings of the Board at which the Chairman is not present;

4. Convey the matters and opinions discussed at the executive sessions of the Board accurately to the Chairman and Chief Executive Officer, as appropriate;

5. Convene meetings of the independent directors and encourage or facilitate discussion among the independent directors to ensure that the views of every director are heard and work to achieve consensus;

6. Maintain regular contact with the Chairman and Chief Executive Officer to provide access for any issue that may arise and assist in communication, if appropriate, and to ensure that there is a steady, relevant, meaningful and effective information flow from Management to the Board;

7. Serve as principal liaison between the independent directors, and the Chairman and Chief Executive Officer or as necessary and desirable;

8. Approve in advance, in consultation with the Chairman and Chief Executive Officer, agendas, schedules and related information for all meetings of the Board;

9. Central to the role of the lead director is the relationship with the Chairman and Chief Executive Officer ---open, honest and accessible---and the courage to raise tough issues; and

10. Coordinate with the independent directors in respect of each of the foregoing.

In order that interested parties may be able to make their concerns known to the independent directors, the Corporation will, in accordance with the NYSE listing standards, disclose on its website a method for such parties to communicate directly with the Lead Director or with the independent directors as a group.

Selection of Directors

Nominations. Upon receiving the recommendation of the Corporation's Nominating/Corporate Governance Committee, the Board shall select the nominees for election at any annual or special meeting of the stockholders and nominees to fill a vacancy on the Board.

Criteria. The Board will consider the recommendation of the Nominating/Corporate Governance Committee and select new nominees for director considering the following criteria, as well as any other criteria it deems appropriate:

1. Personal qualities, background, and reputation reflecting the highest personal and professional integrity, exceptional talent and judgment, and ability to work with other directors and director nominees to build a Board that is effective and responsive to the needs of the stockholders.

2. Current knowledge of the communities in which the Corporation does business, the Corporation's industry, other industries relevant to the Corporation's business, or other organizations of comparable size.

3. Ability and willingness to commit adequate time to the Board and committee matters.

4. Diversity of viewpoints, background, experience, and other demographics.

5. The individual's agreement with the Guidelines.

Orientation and Continuing Education. Management, together with the Board, will provide an orientation process for new directors, including background material on the Corporation and meeting with senior management. Periodically, management will inform directors about education opportunities relevant to the Corporation and their duties as Board members.

Director Retirement Policy

1. Mandatory Retirement Age for Directors: Effective January 1, 2014, the Nominating/Corporate Governance Committee will not recommend to the Board the nomination of any director or nominee who has attained or will attain the age of 75 prior to the annual meeting at which he or she would be elected or re-elected. The Board may approve an exception to this policy on a case by case basis.

2. Resignation Policy for Employee Directors: Employee directors shall resign from the Board upon their resignation, removal or retirement as an officer of the Corporation.

3. Term Limits for Directors: The Board has considered but has decided not to impose limits on the number of terms a director may serve. The Board believes that directors who have served on the Board for an extended period of time are able to provide valuable continuity and insights based on their experience and understanding of the Corporation's business and history. As an alternative to term limits, the Board believes that the evaluation and nomination process will ensure that the Corporation has a properly constituted and functioning Board.

4. Resignation of Directors Upon Change in Health Condition: It is the policy of the Board that its directors consist of individuals who are normally available for meetings of the Board or any of its committees. Any director who experiences a disabling health condition that adversely affects his or her ability to perform the essential functions and responsibilities of a director is expected to submit a written resignation to the Board for consideration.

Board Meetings

The Board shall hold a regular meeting for the election of officers and for the transaction of any other business as soon as practicable after the annual meeting of stockholders. Other regular meetings of the Board may be held at such times and places as the Board may from time to time determine. Meetings of the Board shall be called and notice of all meetings shall be provided in accordance with the Corporation's By-Laws.

To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet periodically, with no members of management present. The lead independent director shall preside at meetings of the non-management directors. However, if there is no lead independent director or the lead independent director is unable to attend, the non-management directors shall designate the director who will preside at such sessions.

Committees of the Board

The Corporation shall have at least the committees required by the rules of the NYSE and such other committees as the Board authorizes to fulfill the duties and responsibilities of the Board. Each of these committees must have a written charter satisfying the rules of the NYSE and applicable federal law. The Board may establish additional standing or special committees from time to time to facilitate and assist in the execution of its responsibilities.

Management Succession

The Board shall periodically review and, if appropriate, approve a succession plan, developed by the Compensation Committee, addressing the policies and principles for selection of a successor to the Chairman and the Chief Executive Officer, in an emergency situation and in the ordinary course of business. The succession plan may include an assessment of the experience, performance, skills and planned career paths for possible successors to the Chairman and the Chief Executive Officer. A succession plan for the Chairman shall not be required in the event the Chairman is not an executive officer of the Corporation.

Board Compensation

The Board should annually review the components and amount of Board compensation. Board compensation should be consistent with market practices and the demands placed on the Board, but should not be set at a level that would call into question the Board's objectivity. All non-employee members of the Board receive the same base compensation for Board service. They may also receive compensation for committee participation, committee chairmanships, and other services. Board members that are also employees of the Corporation shall receive no compensation for their services as Board members. All Board members are reimbursed for reasonable, out-of-pocket expenses they incur to attend Board meetings and committee meetings.

Expectations of Directors

The business and affairs of the Corporation shall be managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Corporation. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Attendance***. All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members and are expected to dedicate sufficient time to fulfill their duties as a director of the Corporation. Members may attend by telephone to mitigate competing demands on their time.

2. ***Participation in Meetings***. Each director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any appropriate questions a director may have about any aspect of the Corporation's business. Directors should also review the

materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. ***Loyalty and Ethics***. All directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any interests possessed by a director. The Corporation has adopted a Code of Business Conduct and Ethics (the "Code"). Certain portions of the Code deal with activities of directors, particularly with respect to transactions in the securities of the Corporation, potential conflicts of interest, and the taking of corporate opportunities for personal use. Directors should be familiar with the Code and should consult with counsel in the event of any questions.

4. ***Other Directorships***. The Board values the experience directors bring from other boards on which they serve, but recognizes that service on other boards may also present demands on a director's time and availability and may raise conflicts of interests or other legal issues. Directors should advise the Chair of the Nominating/Corporate Governance Committee, the Chairman and the Chief Executive Officer before accepting membership on other boards or other significant commitments involving affiliation with other businesses or governmental units.

5. ***Contact with Management***. All directors are invited to contact the Chairman or the Chief Executive Officer at any time to discuss any aspect of the Corporation's business. Directors also shall have access to other members of executive management. The Board expects that there will be frequent opportunities for directors to meet with the Chairman, the Chief Executive Officer and other members of executive management in Board and committee meetings and in other formal or informal settings. Further, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

6. ***Contact with other Constituencies***. It is important that the Corporation speak to employees and outside constituencies with a single voice and that designated members of management serve as spokespersons for the Corporation.

7. ***Access to Advisors***. The Board shall have the authority, at the expense of the Corporation, to retain such independent accounting, legal, and other advisors as it deems appropriate without management approval.

8. ***Confidentiality***. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director while a director and thereafter.

Evaluating Board Performance

The Board, acting through the Nominating/Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it is functioning effectively. Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board.

Review of Corporate Governance Guidelines

The Nominating/Corporate Governance Committee will periodically review these Guidelines and recommend appropriate changes to the Board.

Posting Requirement

The Corporation shall post these Guidelines on the Corporation's website as required by applicable rules and regulations. In addition, the Corporation shall disclose in its proxy statement for each annual meeting of stockholders that a copy of these Guidelines is available on the Corporation's website or provided upon request by any stockholder to the Secretary of the Corporation.