HollyFrontier Corporation

Barclays Capital Energy Power Conference

September 2011

HOLLYFRONTIER
CORPORATION

HollyFrontier Corporation Disclosure Statement

Statements made during the course of this presentation 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 HollyFrontier Corporation and/or Holly Energy Partners, L.P., and actual results may differ materially from those discussed during the presentation. Such risks and uncertainties include but are not limited to risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products in HollyFrontier's and Holly Energy Partners' markets, the demand for and supply of crude oil and refined products, the spread between market prices for refined products and market prices for crude oil, the possibility of constraints on the transportation of refined products, the possibility of inefficiencies or shutdowns in refinery operations or pipelines, effects of governmental regulations and policies, the availability and cost of financing to HollyFrontier and Holly Energy Partners, the effectiveness of HollyFrontier's and Holly Energy Partners' capital investments and marketing and acquisition strategies, the possibility of terrorist attacks and the consequences of any such attacks, general economic conditions, and our ability to successfully integrate the business of Holly Corporation and Frontier Oil Corporation and to realize partially or fully the anticipated benefits of our merger of equals with Frontier. Additional information on risks and uncertainties that could affect the business prospects and performance of Holly Frontier and Holly Energy Partners is provided in the most recent reports of HollyFrontier and Holly Energy Partners filed with the Securities and Exchange Commission. All forward-looking statements included in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. HollyFrontier and Holly Energy Partners undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

HollyFrontier Corporation

OUR MISSION

OUR MISSION *is to be the premier U.S. petroleum refining, pipeline and terminal company as measured by superior financial performance and sustainable, profitable growth.*

WE SEEK TO ACCOMPLISH THIS BY:

- Operating in a safe, reliable and environmentally responsible manner,
- Efficiently operating our existing assets,
- Offering our customers superior products and services, and
- Growing both organically and through strategic acquisitions.

We strive to outperform our competition through the quality and development of our employees and assets. We endeavor to maintain an inclusive and stimulating work environment that enables each employee to fully contribute to and participate in our Company's success.

OUR VALUES

HEALTH & SAFETY

WE PUT HEALTH AND SAFETY FIRST.

We conduct our business with primary emphasis on the health and safety of our employees, contractors and neighboring communities. We continuously strive to raise the bar, guided by our health and safety performance standards.

ENVIRONMENTAL STEWARDSHIP

WE CARE ABOUT THE ENVIRONMENT.

We are committed to minimizing environmental impacts by reducing wastes, emissions and other releases. We understand that it is a privilege to conduct our business in the communities where we operate.

CORPORATE CITIZENSHIP

WE OBEY THE LAW.

We are committed to promoting sustainable social and economic benefits wherever we operate.

HONESTY & RESPECT

WE TELL THE TRUTH & RESPECT OTHERS.

We uphold high standards of business ethics and integrity, enforce strict principles of corporate governance and support transparency in all our operations. One of our greatest assets is our reputation for behaving ethically in the interests of employees, shareholders, customers, business partners and the communities in which we operate and serve.

CONTINUOUS IMPROVEMENT

WE CONTINUALLY IMPROVE.

Innovation and high-performance are our way of life. Our culture creates a fulfilling environment which enables employees to reach their potential. We believe in creating our own destiny and that a constructive attitude toward change is essential.

HOLLYFRONTIER

Presentation Topics

- ***HFC Company Overview***
- Financial Performance and Competitiveness
- Focused Growth / Improvement Orientation
- Summary
- Appendix

Strategic Combination of Most Profitable Refiners

- The $7 billion strategic combination of Holly and Frontier created the most profitable independent refiner on a per barrel basis(using past 5-year average) in the U.S. with over 440,000 bpd of crude capacity across five complex refineries
  - Expanded asset footprint increases exposure to high-growth, high-demand Mid-Continent, Rocky Mountain and Southwest refining markets
  - Refineries are well-positioned for exposure to the growing supply of lower cost domestic and Canadian crude oil
- Annual synergies of at least $30 million are expected through reduced SG&A expenses and increased operational efficiencies
- The combination provides enhanced financial strength and flexibility
  - Significant exposure to best refining margins in the U.S. – WTI based crude economics
  - Combined balance sheet creates the possibility for cost-of-capital synergies and a stronger corporate credit profile
  - Collaboration with Holly Energy Partners, L.P. provides strategic growth opportunities in logistics and marketing operations

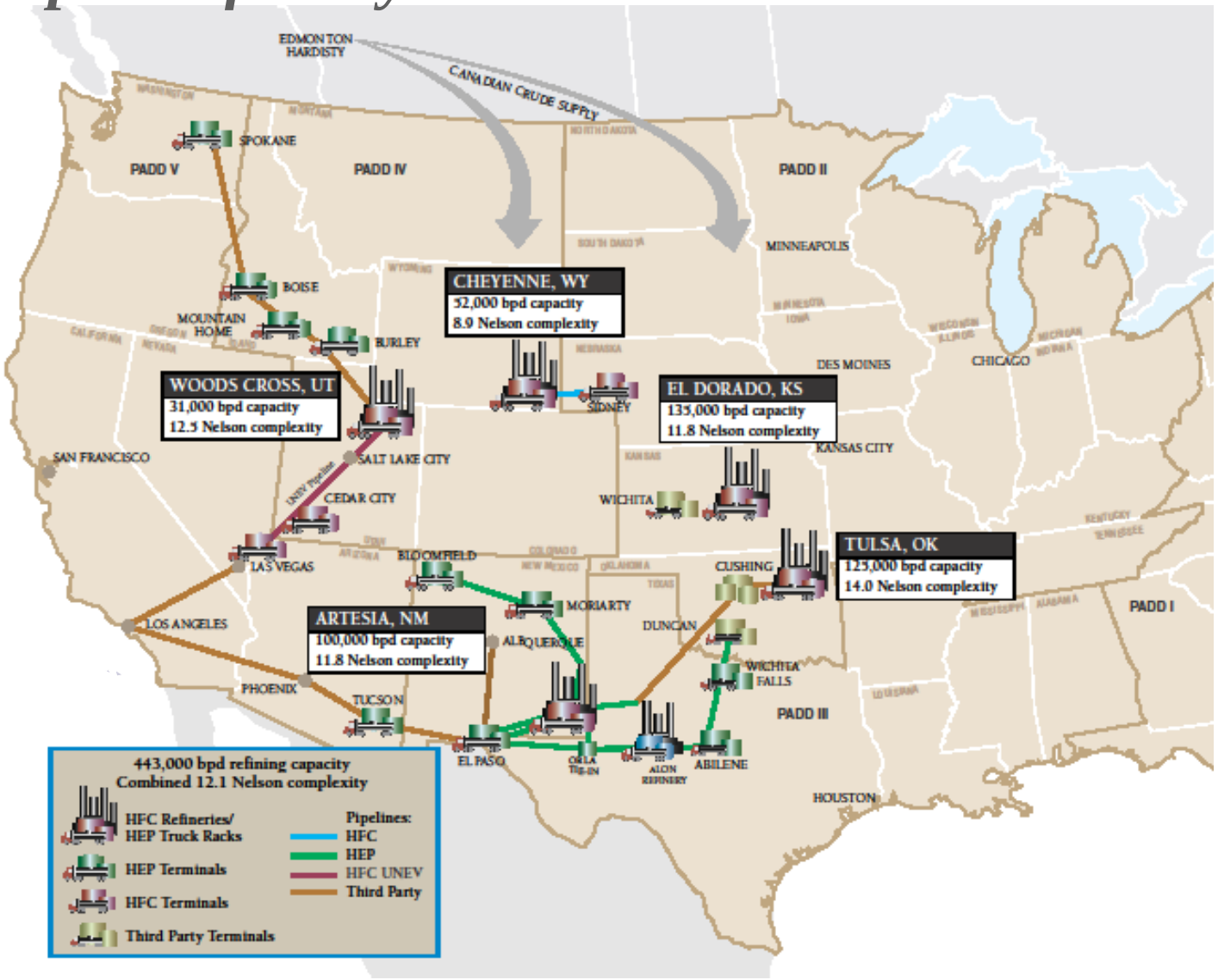
HollyFrontier Investment Highlights

Pure Play Competitive Refiner	▪ 5 refineries with combined processing capacity of over 440,000 barrels per day (bpd) ▪ High complexity facilities with access to multiple sources of crude supply—combined Nelson Complexity rating of over 12.0 ▪ High degree of crude source flexibility ▪ All crude oil 'WTI' price based
Attractive markets	▪ Geographic: Rocky Mountains, Southwest and Mid-Continent Plains states ▪ Product mix: Balanced gasoline and diesel product slate plus high value / high margin specialty lubricants
Growth & Capital Improvement	▪ Reinvested over $600 million of cash flow generated in recent years into facilities ▪ CAPEX focused on both growth & feedstock flexibility to lower crude & raw material costs ▪ Purchased Tulsa refineries in 2009 at low all-in cost for complex Mid-Con refineries ▪ Cheyenne investments have improved margins by over $2/bbl ▪ Integrating Tulsa facilities for improved yields and lower operating costs ▪ Woods Cross has earned over $500mm in EBITDA since purchasing for $25mm in 2003
Strong Financial Performance	▪ Historical industry leading return on invested capital among peers ▪ Historical industry leading earnings per barrel among peers ▪ Low debt among peers and history of conservative financial management
HEP ownership	▪ Stable cash flow quarterly from HEP through regular and incentive distributions [1] ▪ 7.3 Million common units (NYSE:HEP) plus 100% of General Partner (w/ Incentive IDR's)

HOLLYFRONTIER

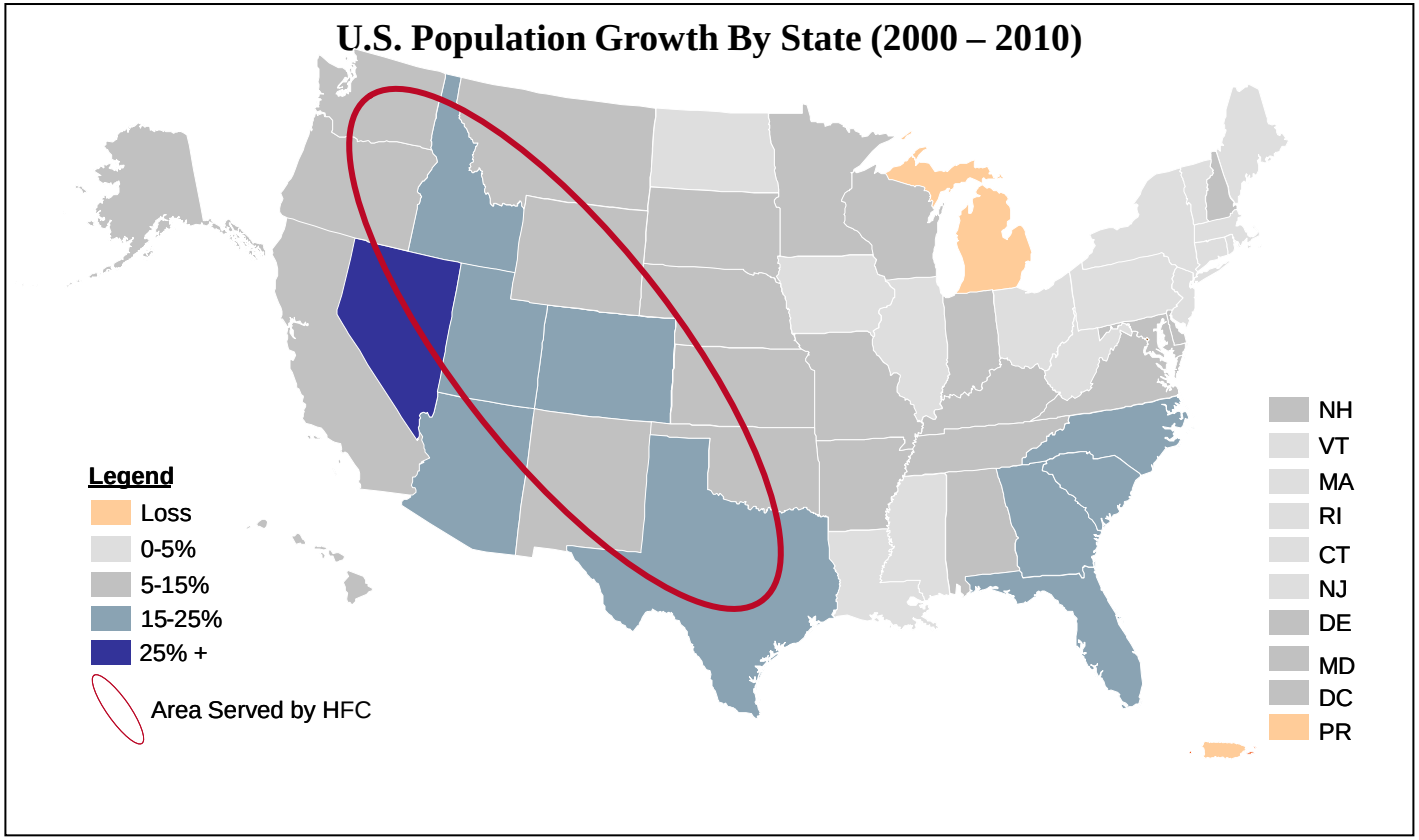
1 - HEP's annualized cash distributions as of 06/30/11 to HFC exceed $41M (LP - $25M, GP-$16M) . Annualized distributions are calculated using HEP distributions received in 2Q11 then multiplied times 4 (Qtrs).

Footprint of HollyFrontier and HEP



HOLLYFRONTIER

Traditionally High Growth, Niche Markets



- *HollyFrontier serves states that are among the fastest growing in the country*
- *UNEV P/L project provides greater access to Nevada and southern Utah markets*

HOLLYFRONTIER

Source: U.S. Census Bureau. Reflects 2010 Census Results.

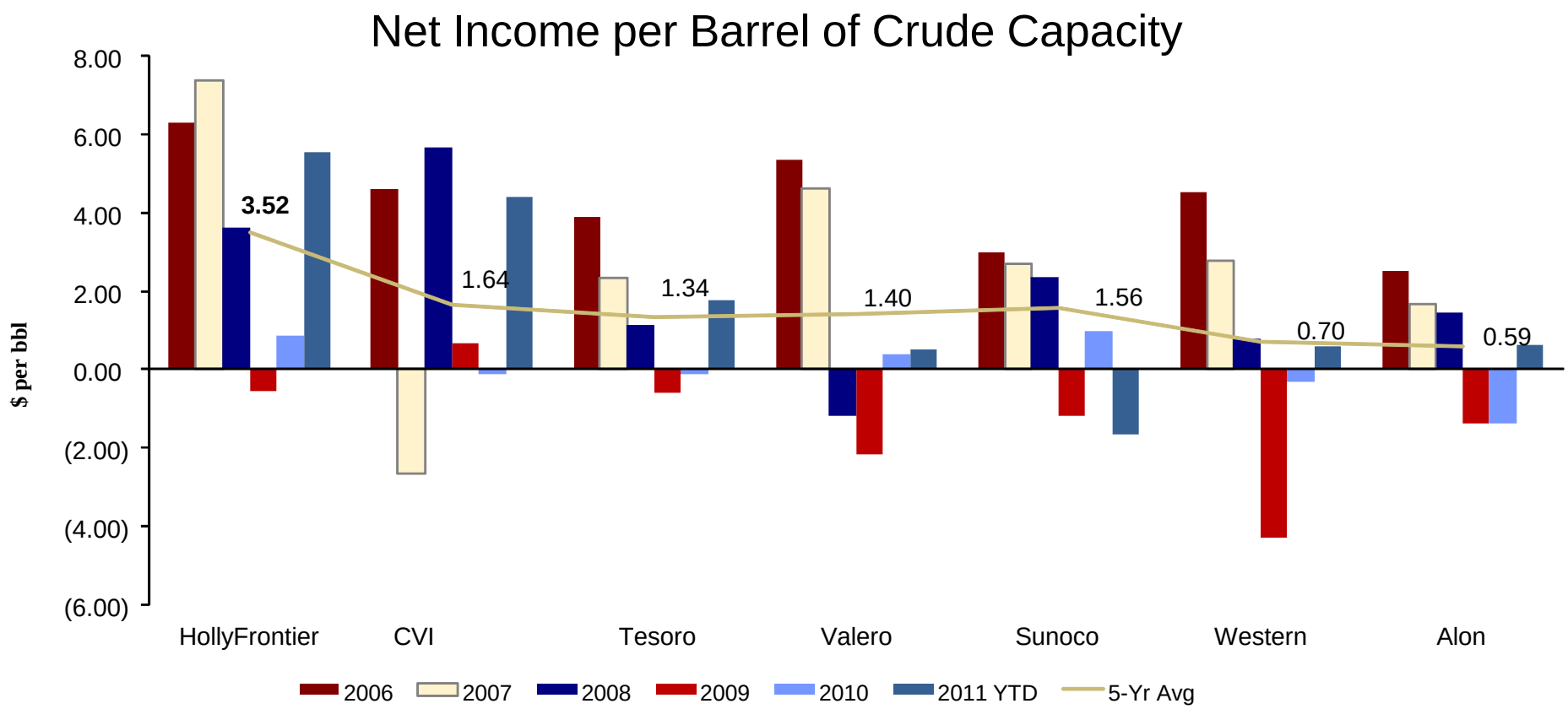
8

Presentation Topics

- HFC Company Overview
- ***Financial Performance and Competitiveness***
- Focused Growth / Improvement Orientation
- Summary
- Appendix

HOLLYFRONTIER

Pro Forma HollyFrontier Earnings (per bbl)



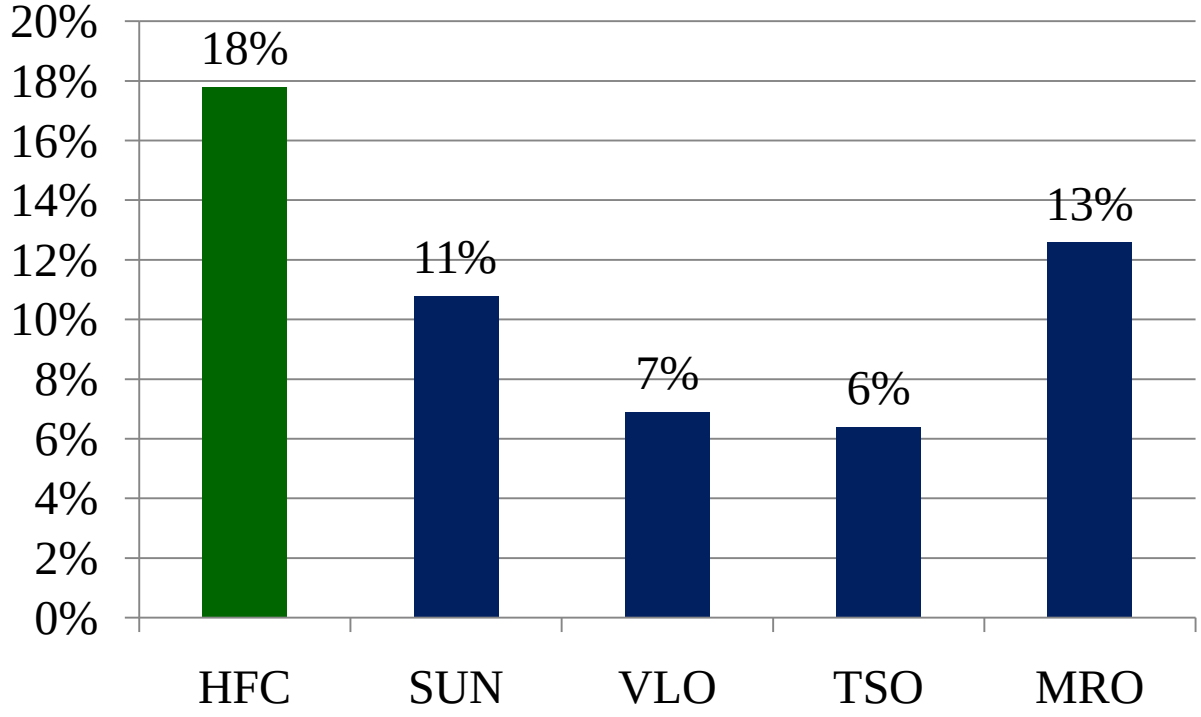
FTO & HOC earnings per bbl strongest in peer sector

HOLLYFRONTIER

2011 YTD (Q1) earnings/bbl included in graph but not in numerical 5-year average

Pro Forma HollyFrontier Returns on Capital (combined)

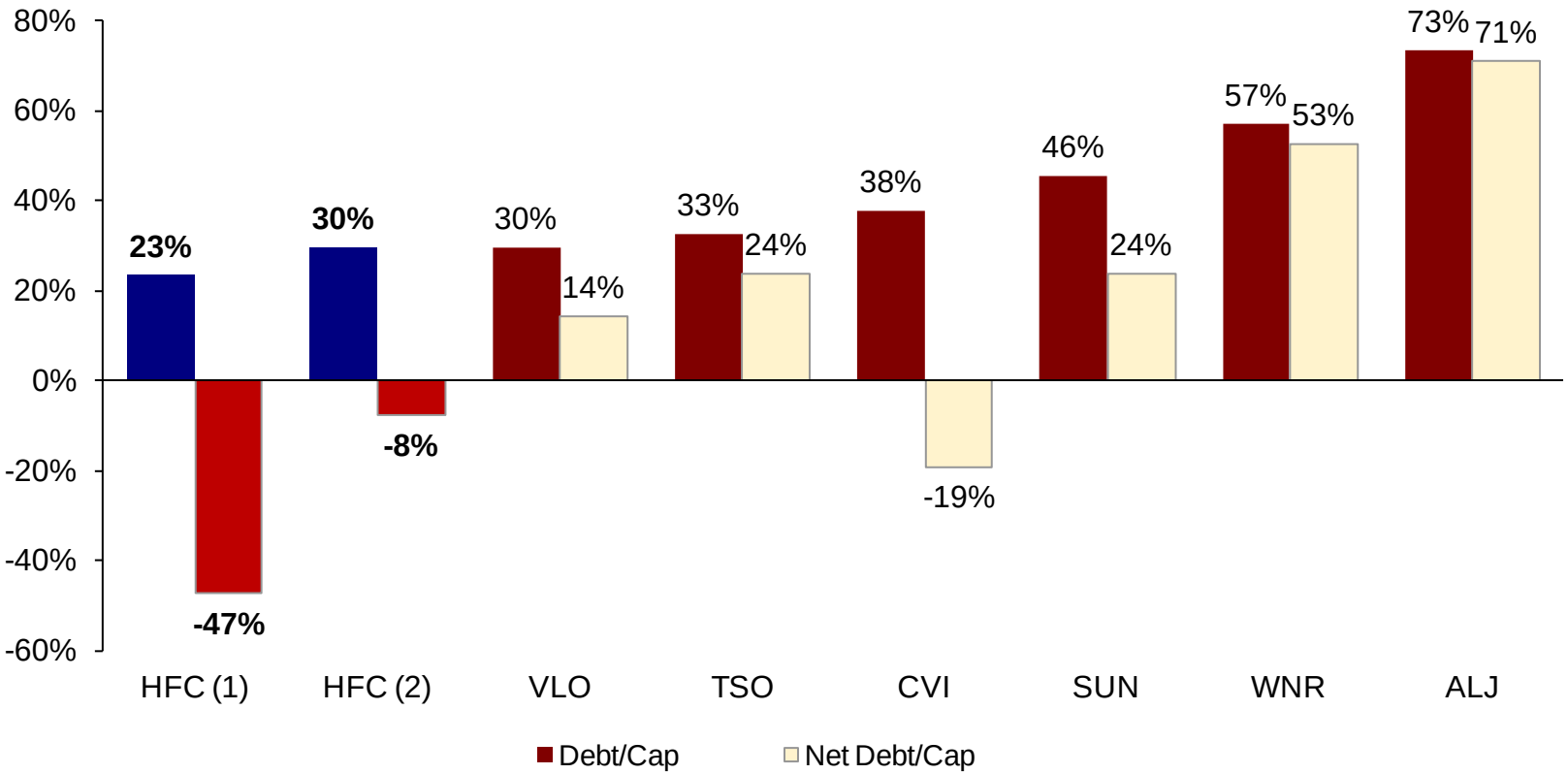
Returns on Invested Capital (Average: 2006-2010)*



*5-year average ROIC calculated by 5-year average earnings divided by 5-year average total debt & equity. For HFC, legacy HOC/FTO earnings, debt & equity were combined for 5-year calculations. (See page 31 for actual calculations)

HOLLYFRONTIER

Pro Forma HollyFrontier Balance Sheet (6/30/11)



HOLLYFRONTIER

[1] Excludes debt of HEP
[2] Includes debt of HEP (which is non recourse to HFC)

Balance Sheet Highlights and Liquidity (as of 6/30/11)

	Holly	Frontier	Pro Forma HFC
Cash & equivalents, marketable securities[1]	517	873	1,390
Long term debt	328[2]	351[3]	702[4]
Net debt	<189>	<522>	<688>
Credit facility revolver			1,000
Credit Ratings:			
Corporate Credit Rating			BB+ / Stable Ba1 / Stable
Senior Unsecured Notes			BB+ Ba2

1 – Includes cash & cash equivalents & marketable securities (short-term & long-term)
2 – Does not include $511 million of HEP long-term debt
3 – Includes $3 million long-term capital lease obligation
4 –Includes an approximate $23 million increase to reflect the fair value of Frontier's long-term debt & long-term capital lease obligations

HOLLYFRONTIER

Presentation Topics

- HFC Company Overview
- Financial Performance and Competitiveness
- ***Focused Growth / Improvement Orientation***
- Summary
- Appendix

HOLLYFRONTIER

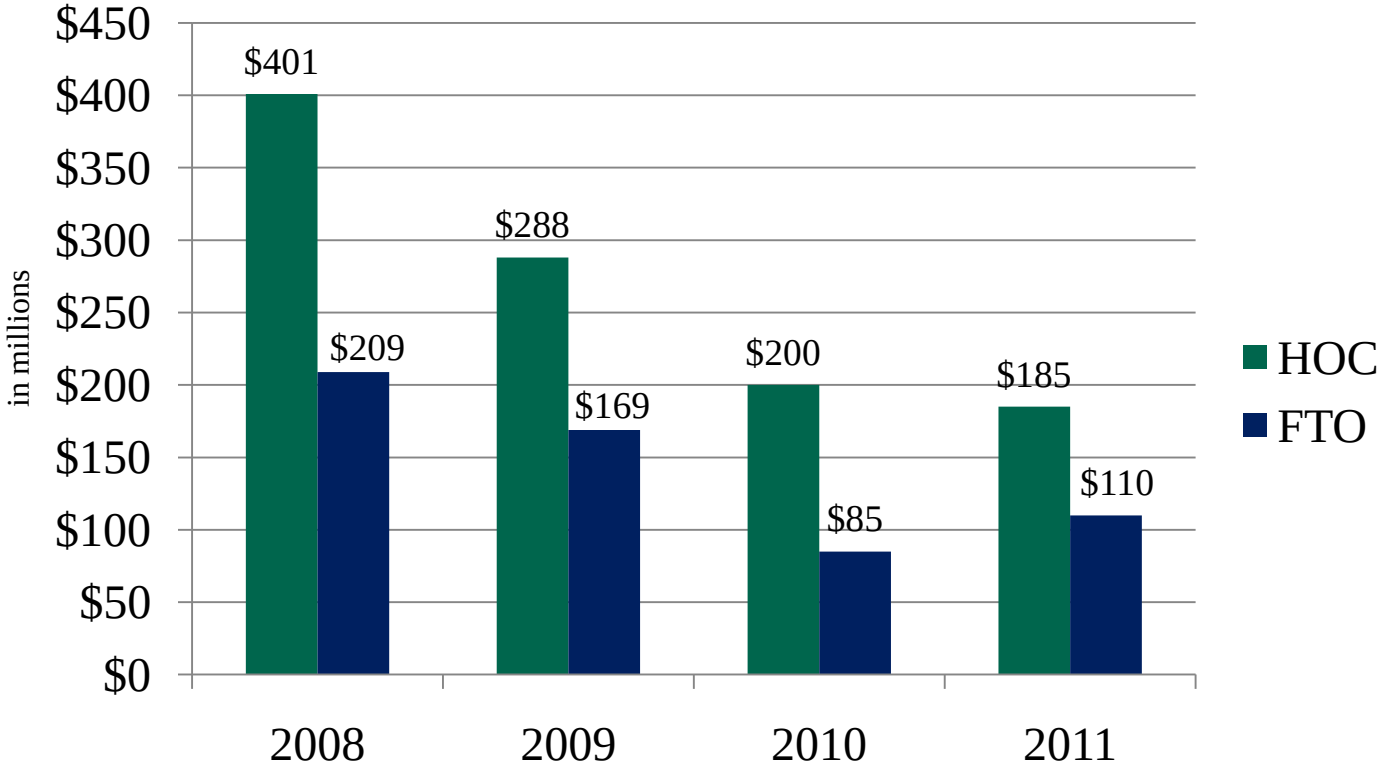
Strategic Investment & Acquisition

- Approximately $600mm invested for enhanced feedstock flexibility & modest growth
- Synergistic acquisitions of Tulsa refineries at less than $1,000 per daily bbl*
- Tulsa interconnection to improve profitability through better yields & lower costs *(HEP constructing for HFC use)*
- Cheyenne LPG project to improve yields
- Evaluating future investments based principally upon stranded crude economies & additional liquid yield improvements

HOLLYFRONTIER

*After accounting for sales of Tulsa logistics assets

Capital Expenditure Overview



- Past investment make legacy refineries stronger
- Maintenance capital of approximately $100 million

HOLLYFRONTIER

1- From HOC & FTO financial filings. Excludes HEP capex; net of contributions from UNEV JV partner; includes turnaround expenditures; excludes asset acquisitions

UNEV Pipeline & Refinery Economics

Overview:

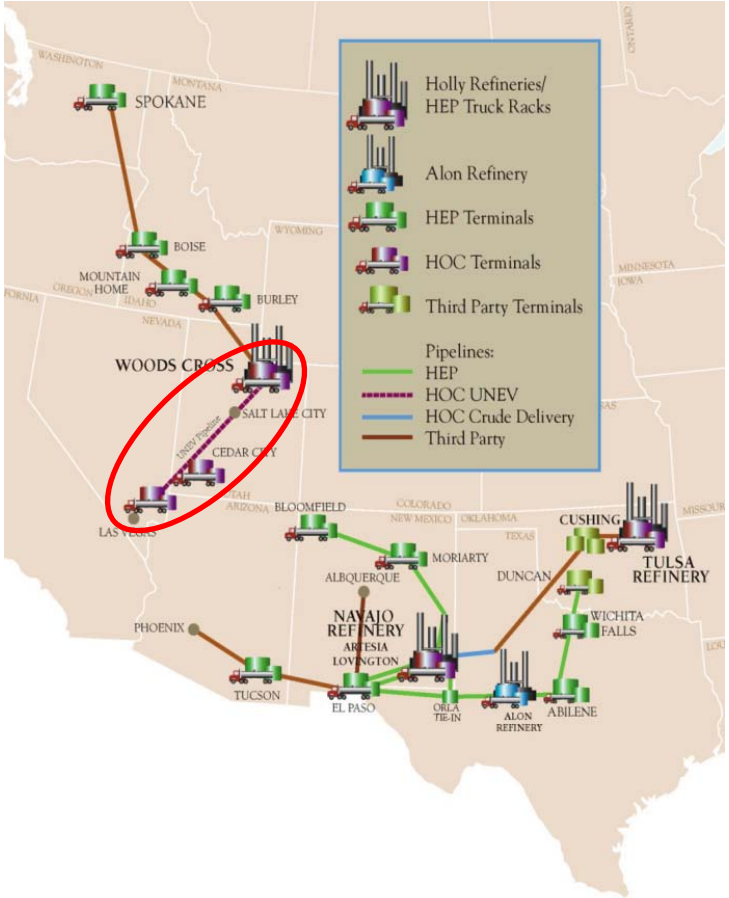
- 400 mile, 12" refined products pipeline from Salt Lake City to Las Vegas with terminals in Cedar City, UT and Las Vegas, NV
- HollyFrontier owns 75% interest (Sinclair 25%)
- Completion Date – Fall 2011

Benefits:

- Las Vegas gasoline trades seasonally at premium to Salt Lake
- Provides access to growth market for Rocky Mountain refiners
- Competitively advantaged source of crude supply

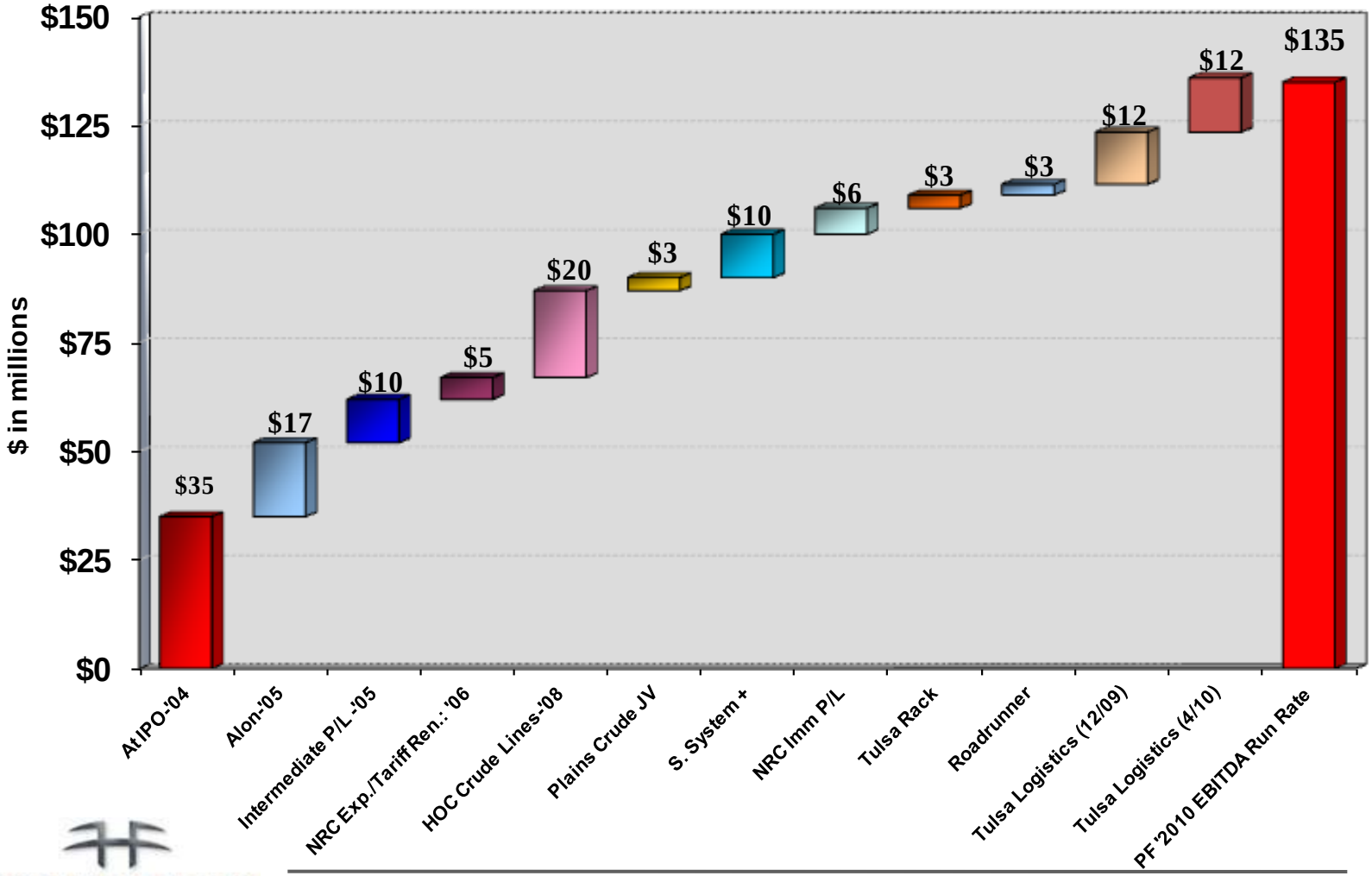
HEP Purchase Option:

- At pipeline startup, HEP has option to purchase HFC's interest in the pipeline at HFC's cost (estimated to be approximately $288 million) plus a 7% per annum carrying cost



HOLLYFRONTIER

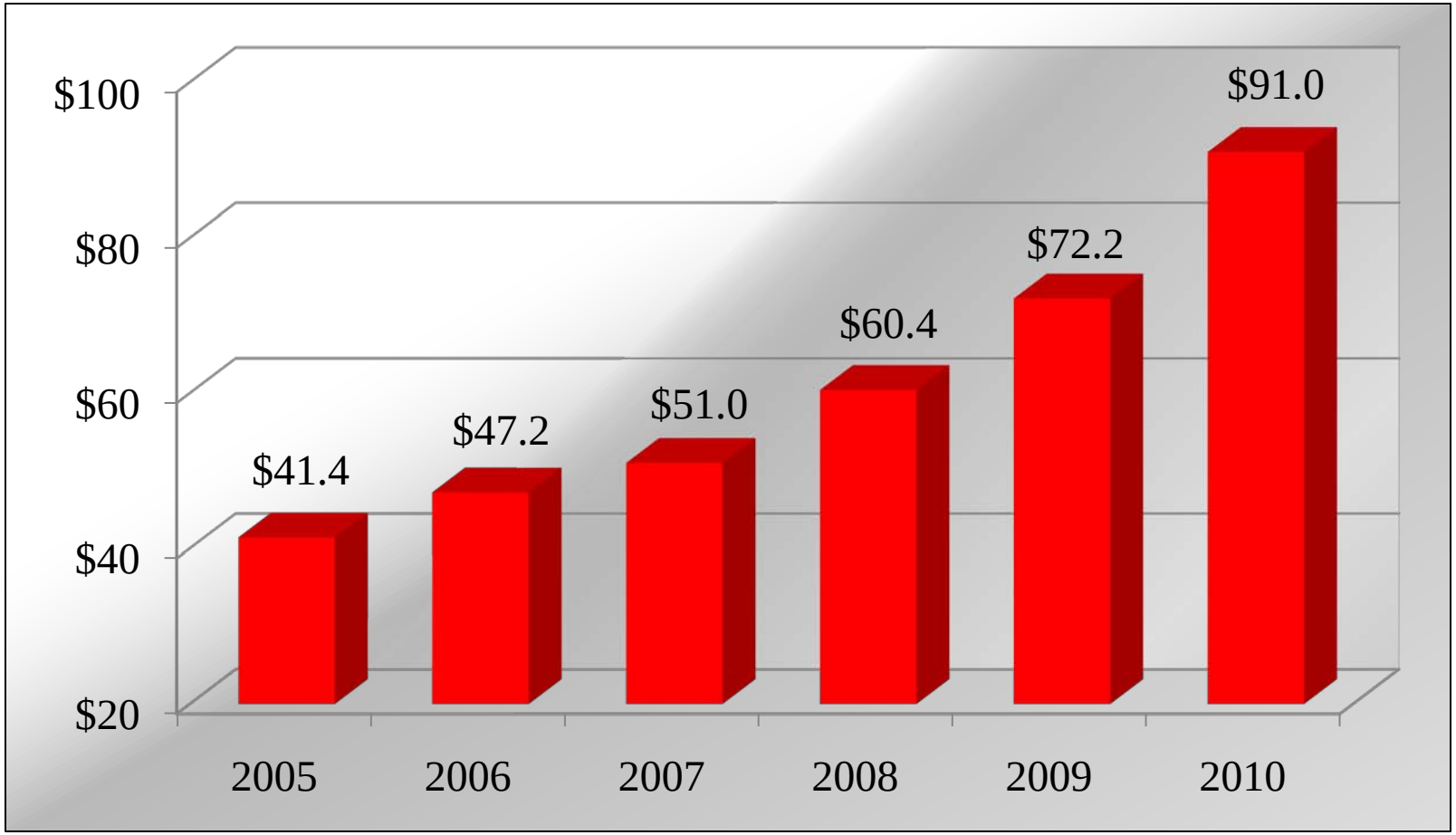
HEP Growth: EBITDA Since Inception (steady state)



HOLLYFRONTIER

* "EBITDA" defined on page 32

HEP Growth: Distributable Cash Flow Since Inception



HOLLYFRONTIER

Presentation Topics

- HFC Company Overview
- Financial Performance and Competitiveness
- Focused Growth / Improvement Orientation
- ***Summary***
- Appendix

HollyFrontier Key Investment Highlights

- ‘Pure Play’ Independent Refiner
- Attractive ‘High Margin’ Markets
- Focused on Continuous Improvement
- Strong Financial Metrics vs. Peers
- Advantaged Logistics via HEP (MLP)

HollyFrontier Corporation

(NYSE: HFC)

2828 N. Harwood, Suite 1300
Dallas, Texas 75201
(214) 871-3555

Neale Hickerson, Vice President, Investor Relations
Neale.hickerson@hollyfrontier.com
214-871-3572
www.hollyfrontier.com

HOLLYFRONTIER

Appendix

Detail Overview of HollyFrontier and HEP

HollyFrontier:

- **5 Refineries operating in Southwest, Rockies & Mid-Continent / Plains state markets**
  - **El Dorado, KS 135,000 bpsd***
  - **Tulsa, OK 125,000 bpsd**
  - **Artesia, NM 100,000 bpsd**
  - **Cheyenne, WY 55,000 bpsd**
  - **Woods Cross, UT 31,000 bpsd**
- **Over 440,000 bpsd of refining capacity and average complexity of over 12.0**
- **All crude feedstocks WTI price based**
- **Owns 100% of GP and 7.3 million LP units of Holly Energy Partners (NYSE: HEP)**

Holly Energy Partners:

- **Over 2,500 miles of product & crude pipelines**
- **11 Terminals & 8 loading rack facilities in 7 Western and Mid-continent states**
- **Over 6 million bbls of product & crude oil storage**
- **25% interest in Salt Lake pipeline, a joint venture with Plains, delivering crude oil into the Salt Lake valley**

HOLLYFRONTIER

*barrels per stream day

Strategic Acquisitions at Historically Low Multiples

- Holly is in process of further integrating the two Tulsa facilities to form one complex 125,000 BPD[1] refinery
  - Constructing interconnect pipelines that will transfer various intermediate streams between facilities and optimize blending, increase yields and reduce operating expenses
- Refinery integration results in net capex savings of approximately $125 million that would have otherwise been required for the Sunoco refinery:
  - Eliminates an estimated $110 million of project capital requirements
  - Reduces MSAT 2 compliance capex by about $15 million
- Diesel Hydrotreater expansion ($20M) at East facility to satisfy ULSD requirements anticipated to be completed by the end of 1Q 2011

Purchase price [2]		
Sun Tulsa	$	65.0
Sinclair Tulsa	$	128.5
Purchase Price Total ($mm)	**$**	**193.5**
Logistic Asset Sale to-date ($mm) [3]	$	(146.5)
Estimated Project CAPEX ($mm)	$	40.0
Estimated Emission Reduction CAPEX ($mm)	$	16.0
All-in Cost ($mm)	**$**	**103.0**
Capacity (BPD)		125,000
Nelson Complexity Factor		14.0
All-in Cost per BPD of Capacity ($/BPD)	**$**	**824**
All-in Cost per Complexity Barrel ($/CBPD)	**$**	**59**

Refinery industry acquisitions over the last five years:

	Average	High
$ / BBL of capacity	**$11,325**	**$18,000**
$ / Complexity BBL	**$1,186**	**$2,000**

HOLLYFRONTIER

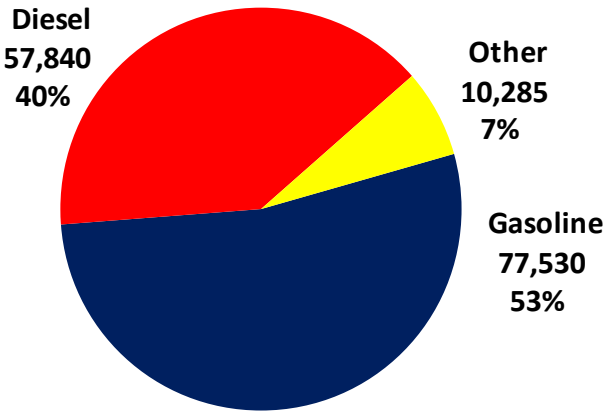
1 - Full integration could take up to 18 months but gas oil upgrade is available immediately.
2 - Purchase price does not include inventory.
3 – Includes $89 million Tulsa portion of the $93 million dropdown transaction completed on 3/31/10.

El Dorado Refinery

Overview

- 1,000 acre site located in El Dorado, KS with crude capacity of 135,000 BPSD
- Ability to process sour and heavy (Canadian) crude oils into high value light products
- 19,000 BPD of coking capacity
- Distributes to high margin markets in Colorado & Mid-Continent / Plains states
- Nelson Complexity rating of 11.8
- Last turnaround completed in Q1 20XX. Annual maintenance capex approximately $XX million

Production Mix (3/31/11)



Operating Summary

Description	Year Ended 12/31/10	12/31/09	12/31/08
Total Crude Charge (BPD)	128,965	112,312	99,347
Refinery Production (BPD)	138,559	123,458	114,144
Sales of Refined Products (BPD)	140,892	126,785	116,426
Refinery Utilization (%)	96%	83%	74%
Refinery Gross Margin ($/bbl)	7.32	5.64	9.68
Refinery Operating Expenses ($/bbl)	3.54	4.03	4.53
Light Crude Oil (%)	34%	26%	20%
Heavy & Intermediate Crude Oil (%)	66%	74%	80%

HOLLYFRONTIER

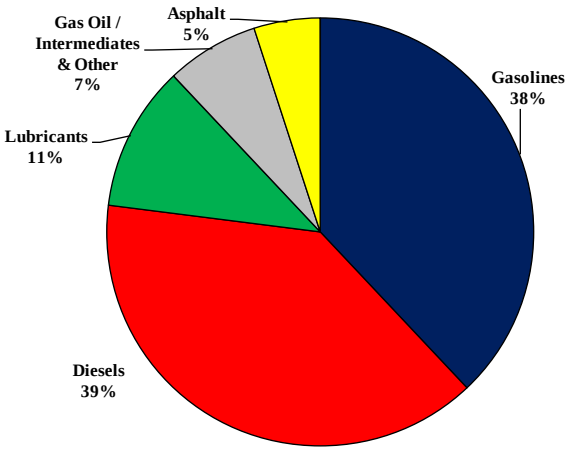
*Definition for non-GAAP measures such as EBITDA or Margins are located on page 32.

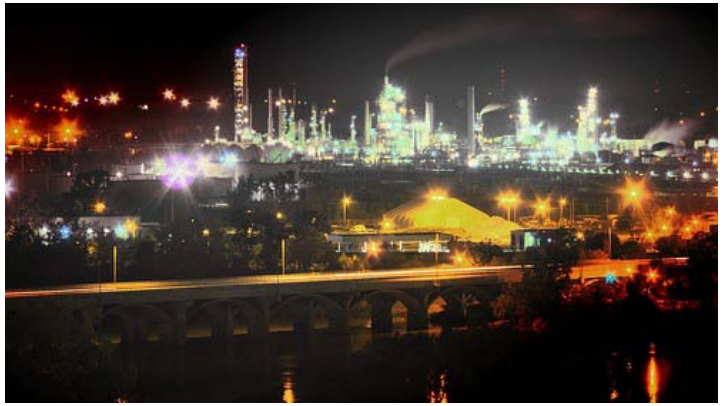
Tulsa Refinery Facilities *(formerly owned by Sunoco & Sinclair)*

Overview

- New interconnect lines are expected to be placed into service in Fall 2011 to provide operating efficiencies
- Refineries are located less than 2 miles apart and will be pipeline connected
- Processes predominantly a sweet crude slate with up to 10,000 bpd capacity of heavy (CAD) crudes
- Nelson Complexity rating of over 14.0
- Initial annual maintenance capex approximately $25 million

Production Mix (12/31/10)[1]





Combined Operating Summary[3]

Description	Year Ended 12/31/10	Year Ended[2] 12/31/09
Crude Charge (BPD)	111,670	39,370
Refinery Production (BPD)	106,910	38,910
Sales of Refined Products (BPD)	107,780	37,700
Refinery Utilization (%)	89%	74%
Refinery Gross Margin ($/bbl)*	7.55	4.33
Refinery Operating Expenses ($/bbl)	4.94	5.25
Sour Crude Oil (%)	5%	-
Sour Crude Oil (%)	5%	0%
Sweet Crude Oil (%)	92%	100%

HOLLYFRONTIER

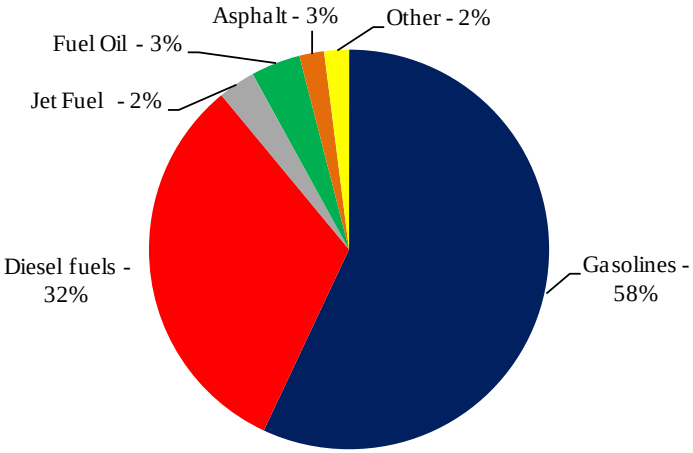
[1] Estimated production yields based on the two Tulsa refineries
[2] Amounts reported for the Tulsa Refinery for 2009 include crude oil processed and products yielded from the refinery for the period from 6/09 through 12/09 only, and then ***averaged over 365 days*** for the year ended.
[3]Results for our two Oklahoma refineries are combined for ease of reference

Navajo Refining Facilities

Overview

- 561 acre site located in Artesia, NM with crude capacity of 100,000 BPSD (expanded in Q1 2009)
- Separate facilities in Lovington, NM—approximately 70 miles East of the Artesia facilities
- Ability to process sour and heavy (Canadian) crude oils into high value light products
- Distributes to high margin markets in Arizona, New Mexico and West Texas
- Nelson Complexity rating of 11.8
- Last turnaround completed in Q1 2009. Annual maintenance capex approximately $10 million

Product Sales Mix (12/31/10)



Combined Operating Summary[1]

Description	Year Ended 12/31/10	12/31/09	12/31/08
Crude Charge (BPD)	83,900	78,160	79,020
Refinery Production (BPD)	92,050	86,760	88,680
Sales of Refined Products (BPD)	95,790	90,870	97,320
Refinery Utilization (%)	84%	81%	93%
Refinery Gross Margin ($/bbl)*	7.25	7.20	9.55
Refinery Operating Expenses ($/bbl)	4.95	4.81	4.58
Sour Crude Oil (%)	81%	85%	79%
Sweet Crude Oil (%)	5%	6%	10%
Heavy Crude Oil (%)	4%	0%	0%
Other Feedstocks and Blends (%)	10%	9%	11%

HOLLYFRONTIER

*Definition for non-GAAP measures such as EBITDA or Margins are located on page 32.

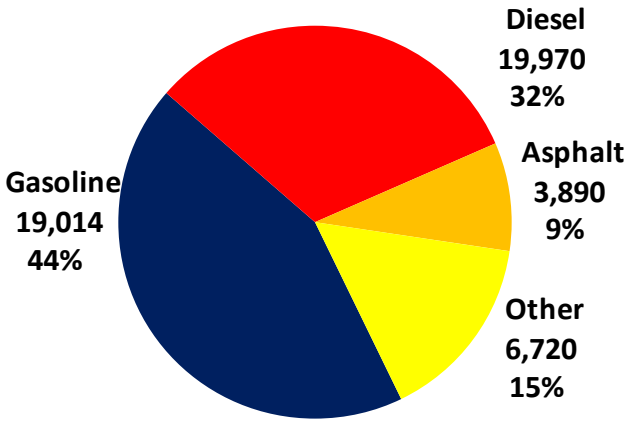
[1]Results for our two New Mexico facilities are combined for ease of reference

Cheyenne Refinery

Overview

- 255 acre site located in Cheyenne, WY with crude capacity of 52,000 BPSD
- Ability to process sour and heavy (Canadian) crude oils into high value light products
- Distributes to high margin Eastern Rockies markets & Plains states
- Nelson Complexity rating of 8.9
- Last turnaround completed in Q1 20XX. Annual maintenance capex approximately $XX million

Production Mix (3/31/11)



Operating Summary

	Year Ended		
Description	**12/31/10**	**12/31/09**	**12/31/08**
Crude Charge (BPD)	40,882	41,475	43,590
Refinery Production (BPD)	41,866	41,431	43,371
Sales of Refined Products (BPD)	47,837	48,487	49,945
Refinery Utilization (%)	79%	80%	84%
Refinery Gross Margin ($/bbl)	7.71	5.28	11.67
Refinery Operating Expenses ($/bbl)	5.73	6.17	5.77
Light Crude Oil (%)	61%	49%	23%
Heavy & Intermediate Crude Oil (%)	39%	51%	77%

HOLLYFRONTIER

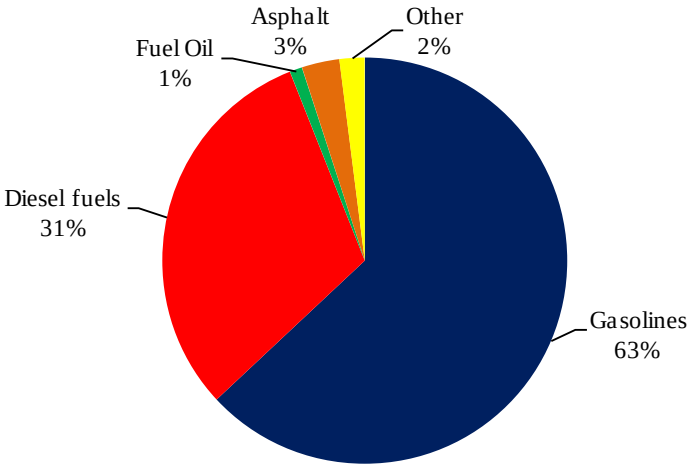
*Definition for non-GAAP measures such as EBITDA or Margins are located on page 32.

Woods Cross Refinery

Overview

- 200 acre site located in Woods Cross, UT (near Salt Lake City) with crude oil capacity of 31,000 BPD
- Processes regional sweet and lower cost black wax crude as well as Canadian sour crude oils
- Distributes to high margin markets in Utah, Idaho, Nevada, Wyoming, and eastern Washington
- Nelson Complexity rating of 12.5
- Last turnaround completed in Q3 2008. Annual maintenance capex approximately $5 million

Product Sales Mix (12/31/10)



Operating Summary

Description	Year Ended 12/31/10	12/31/09	12/31/08
Crude Charge (BPD)	25,870	24,900	21,660
Refinery Production (BPD)	27,020	25,750	22,170
Sales of Refined Products (BPD)	27,890	27,250	23,430
Refinery Utilization (%)	84%	80%	80%
Refinery Gross Margin ($/bbl)*	18.72	11.27	16.60
Refinery Operating Expenses ($/bbl)	6.09	6.60	7.42
Sour Crude Oil (%)	6%	5%	1%
Sweet Crude Oil (%)	59%	62%	72%
Black Wax Crude Oil (%)	30%	28%	21%
Other Feedstocks and Blends (%)	5%	5%	6%

HOLLYFRONTIER

*Definition for non-GAAP measures such as EBITDA or Margins are located on page 32.

Financial metrics*

Company	12/31/2010 (in millions)						2006 - 2010 (in millions)			
	Cash & Cash Equivalents	Total Debt	Total Stockholders Equity	Debt / Total Capitalization	Net Debt / Total Capitalization		5 Yr. Avg. Net Income	5 Yr. Avg. LT Debt	5 Yr. Avg. Total Equity	ROIC
Frontier Oil Corp	$ 559	$ 348	$ 987	26%	-16%		$ 175	$ 268	$ 913	15%
Holly Corp	$ 229	$ 300	$ 697	30%	7%		$ 169	$ 131	$ 702	20%
Sunoco Inc	$ 1,485	$ 1,300	$ 3,046	30%	-4%		$ 572	$ 1,699	$ 2,611	13%
Tesoro Corp	$ 648	$ 1,995	$ 3,215	38%	26%		$ 322	$ 1,626	$ 3,015	7%
Valero Energy Corp	$ 3,334	$ 8,337	$ 15,583	35%	21%		$ 2,606	$ 6,621	$ 16,608	11%

HOLLYFRONTIER

* Debt levels for Sunoco exclude Sunoco Logistics (SLX) debt; Holly debt excludes HEP debt; All amounts are based on publicly-available financial statements, which we have assumed to be accurate.

Definitions

Non GAPP measurements: We report certain financial measures that are not prescribed or authorized by U. S. generally accepted accounting principles ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures are not alternatives to revenue, operating income, income from continuing operations, net income, or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and/or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

Refining gross margin or refinery gross margin: the difference between average net sales price and average costs of products per barrel of produced refined products. This does not include the associated depreciation, depletion and amortization costs. Refining gross margin or refinery gross margin is a non-GAAP performance measure that is used by our management and others to compare our refining performance to that of other companies in our industry. This margin does not include the effect of depreciation, depletion and amortization. Other companies in our industry may not calculate this performance measure in the same manner. Our historical refining gross margin or refinery gross margin is reconciled to net income under "Reconciliation to Amounts Reported Under Generally Accepted Accounting Principles" of Holly Corporation's 2009 10-K filed February 26, 2010.

Net Operating Margin: Net operating margin is a non-GAAP performance measure that is used by our management and others to compare our refining performance to that of other companies in our industry. This margin does not include the effect of depreciation, depletion and amortization. Other companies in our industry may not calculate this performance measure in the same manner. Our historical net operating margin is reconciled to net income under "Reconciliation to Amounts Reported Under Generally Accepted Accounting Principles" of Holly Corporation's 2009 10-K filed February 26, 2010.

EBITDA: Earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA, is calculated as net income plus (i) interest expense net of interest income, (ii) income tax provision, and (iii) depreciation, depletion and amortization. EBITDA is not a calculation provided for under accounting principles generally accepted in the United States; however, the amounts included in the EBITDA calculation are derived from amounts included in our consolidated financial statements. EBITDA should not be considered as an alternative to net income or operating income as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. EBITDA is not necessarily comparable to similarly titled measures of other companies. EBITDA is presented here because it is a widely used financial indicator used by investors and analysts to measure performance. EBITDA is also used by our management for internal analysis and as a basis for financial covenants. Our historical EBITDA is reconciled to net income under "Reconciliation to Amounts Reported Under Generally Accepted Accounting Principles" of Holly Corporation's 2010 10-K filed February 25, 2011.

Debt-To-Capital: A measurement of a company's financial leverage, calculated as the company's long term debt divided by its total capital. Debt includes all long-term obligations. Total capital includes the company's debt and shareholders' equity.

5 Year Return on Invested Capital: A measurement which for our purposes is calculated using the 5 year average Net Income divided by the sum of the 5 year average of Total Equity and Long Term Debt. We consider ROIC to be a meaningful indicator of our financial performance, and we evaluate this metric because it measures how effectively we use the money invested in our operations.

IDR: Incentive Distribution Rights

BPD: the number of barrels per calendar day of crude oil or petroleum products.

BPSD: the number of barrels per stream day of crude oil or petroleum products.

MMSCFD: million standard cubic feet per day.

Gas Oil Hydrocracker: a refinery unit which uses catalyst at high pressure and temperature and in the presence of hydrogen to convert high boiling point hydrocarbons to light transportation fuels and low sulfur FCC feedstock.

Solvent deasphalter / residuum oil supercritical extraction ("ROSE"): a refinery unit that uses a light hydrocarbon like propane or butane to extract non asphaltene heavy oils from asphalt or atmospheric reduced crude. These deasphalted oils are then further converted to gasoline and diesel in the FCC process. The remaining asphaltenes are either sold, blended to fuel oil or blended with other asphalt as a hardener..