AUDIT COMMITTEE CHARTER

Adopted by the Board of Directors
November 16, 2011

Purposes

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of HollyFrontier Corporation (the "Corporation") has been delegated responsibility by the Board to (a) assist the Board in fulfilling its oversight responsibilities with respect to (i) the integrity of the Corporation's financial statements, (ii) the Corporation's compliance with legal and regulatory requirements, (iii) the independent auditors' qualifications, independence and performance, and (iv) the performance of the Corporation's internal audit function; and (b) advise and consult with management and the Board regarding the financial affairs of the Corporation.

Composition

The Committee shall consist of at least three Board members. Each member of the Committee shall be "independent" as defined by the rules of the Securities and Exchange Commission (the "SEC") and the listing requirements of the New York Stock Exchange (the "NYSE") and shall, in the judgment of the Board, be financially literate. Subject to the next sentence, at least one member of the Committee shall be an "audit committee financial expert" as defined by applicable rules of the SEC and at least one member of the Committee shall have accounting or related financial management expertise in accordance with the rules of the NYSE. If no member shall, in the judgment of the Board, have accounting or related financial management expertise in accordance with the rules of NYSE and be an "audit committee financial expert" within the meaning of Item 401(h) of Regulation S-K promulgated under the Securities Exchange Act of 1934, the Corporation shall make disclosure of such in accordance with regulations. Committee members shall not simultaneously serve on the audit committees of more than three other public companies except with the approval of a majority of disinterested members of the Board. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

Upon receiving the recommendation of the Nominating/Corporate Governance Committee, the Board shall appoint the members of the Committee annually. One of the Committee members shall serve as the chairperson of the Committee. The chairperson of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the members of the Committee. The Board may remove or replace the chairperson and any other member of the Committee at any time.

Authority and Responsibilities

The Committee is delegated all authority of the Board as may be necessary or advisable to fulfill the purposes and responsibilities of the Committee. The Committee may form and delegate some or all of its authority and responsibilities to subcommittees as it deems appropriate. Without limiting the generality of the preceding statements, the Committee shall have the authority and responsibilities described below.

Authority

The Committee shall have the authority to:

1. Conduct or authorize investigations into any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee, or advisor of the Corporation to meet with the Committee or any advisors engaged by the Committee.

2. Retain, compensate, direct, oversee and terminate outside counsel, accounting experts, and other advisors hired to assist the Committee, including the Corporation's independent registered public accounting firm, as it deems necessary or appropriate to fulfill its responsibilities. The Committee may utilize the services of the Corporation's outside counsel and other advisors. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any outside counsel, accounting experts and other advisors engaged by the Committee, including the Corporation's independent registered public accounting firm and (b) administrative expenses of the Committee that are necessary or appropriate in carrying out its responsibilities.

3. Delegate to its chairperson, any one of its members, or any subcommittee it may form, the authority and responsibility for any particular matter, as it deems appropriate from time to time under the circumstances. However, subcommittees shall not have the authority to engage outside counsel, accounting experts or other advisors unless expressly granted such authority by the Committee. Each subcommittee shall keep minutes and report them to the Committee.

Responsibilities

The Committee's responsibilities are limited to oversight. Although the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosure are complete and accurate and are in accordance with generally accepted accounting principles ("GAAP") and applicable laws, rules, and regulations. These are the responsibilities of management, the internal auditor, and the independent registered public accounting firm.

In fulfilling their responsibilities hereunder, it is recognized that the members of the Committee are not employees of the Corporation and, although they meet the applicable membership requirements, are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, including in respect of auditor independence. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (a) the integrity of those persons and organizations within and independent from the Corporation from which the Committee receives information and (b) the accuracy of the financial and other information provided to the Committee by persons or organizations.

Interaction with the Independent Registered Public Accounting Firm

1. ***Appointment and Oversight***. The Committee shall be directly responsible for the appointment, compensation, retention, and oversight of the work of the independent registered public accounting firm hired for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Corporation. The independent registered public accounting firm shall report directly to the Committee and the Committee shall routinely review such firm's performance. In addition, the Committee shall oversee the resolution of any disagreements between the Corporation's management and the independent registered public accounting firm regarding financial reporting.

2. ***Pre-Approval of Services***. Before the independent registered public accounting firm is engaged by the Corporation or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement. Committee pre-approval of audit and non-audit services is not required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee.

3. ***Independence of Registered Public Accounting Firm***. The Committee shall, at least annually, review the independence and quality-control procedures of the independent registered public accounting firm and the experience and qualifications of the independent registered public accounting firm's senior personnel that are providing audit services to the Corporation. In conducting its review, the Committee shall:

    a. Obtain and review a report prepared by the independent registered public accounting firm describing (i) the firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, involving one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditor and the Corporation (to assess the independent registered accounting firm's independence).

    b. Discuss with representatives of the independent registered public accounting firm its independence from the Corporation, and obtain and review a written statement prepared by the independent registered public accounting firm describing all relationships between the independent registered public accounting firm and the Corporation, consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and consider the impact that any relationships or services may have on the objectivity and independence of the independent registered public accounting firm.

c. Review and evaluate the lead partner of the independent registered public accounting firm.

d. Consider whether, in order to assure continuing independence of the independent registered public accounting firm, it is appropriate to adopt a policy of rotating the independent registered public accounting firm on a regular basis.

Financial Statements and Annual Audit

4. ***Meetings with Management, the Independent Registered Public Accounting Firm and the Internal Auditor***. The Committee shall:

a. Meet with management, the independent registered public accounting firm and the internal auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed, and the staffing of the audit.

b. Review and discuss with management and the independent registered public accounting firm: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) any analyses prepared by management or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including analyses of the effects of alternative treatments of financial information within GAAP on the Corporation's financial statements; and (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Corporation's financial statements.

c. Review and discuss the annual audited and quarterly financial statements with management and the independent registered public accounting firm, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

5. ***Separate Meetings with the Independent Registered Public Accounting Firm***. The Committee shall:

a. Review with the independent registered public accounting firm any problems or difficulties the independent registered public accounting firm may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. The Committee shall inquire with the independent registered public accounting firm as to whether Section 10A(b)

of the Exchange Act (relating to investigating and reporting illegal acts to the Corporation's management and audit committee) has been implicated in the course of its audit work.

b. Discuss with the independent registered public accounting firm the report that such firm is required to make to the Committee.

c. Discuss with the independent registered public accounting firm the matters required to be discussed by the Public Company Accounting Oversight Board standards.

6. ***Recommendation to Include Financial Statements in Annual Report***. The Committee shall, based on the review and discussions in paragraphs 4(c) and 5(c) above, and based on the disclosures received from the independent registered public accounting firm regarding its independence and discussions with representatives of the firm regarding such independence pursuant to subparagraph 3(b) above, determine whether to recommend to the Board that the audited financial statements be included in the Corporation's Annual Report on Form 10-K for the fiscal year subject to the audit.

Internal Audit

7. Ensure that the Corporation has an internal audit function to provide management and the Committee with ongoing assessments of the Corporation's risk management processes and system of internal control.

Other Powers and Responsibilities

8. The Committee shall review with management and the independent registered public accounting firm the Corporation's earnings press releases.

9. The Committee shall review financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the types of presentations to be made), not necessarily in advance of each release or presentation.

10. The Committee shall review with management and the independent registered public accounting firm any registration statement of the Corporation that contains new or pro forma financial information prior to the filing of such registration statement.

11. The Committee shall review and, if appropriate, approve transactions involving conflicts of interest, including related party transactions, when required by the Corporation's Code of Business Conduct and Ethics.

12. The Committee shall discuss with management and the independent registered public accounting firm any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material

issues regarding the Corporation's financial statements, financial reporting process, accounting policies, or internal audit function.

13. The Committee shall discuss with the Corporation's General Counsel or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Corporation's financial statements.

14. The Committee shall meet separately with management on a periodic basis to discuss matters related to the Corporation's internal control over financial reporting and other matters related to the Corporation's internal audit function.

15. The Committee shall review and discuss with management and the independent registered public accounting firm the Corporation's report on internal control over financial reporting prior to filing the Corporation's Annual Report on Form 10-K.

16. The Committee shall discuss with management the Corporation's guidelines and policies with respect to risk assessment and risk management. In addition, the Committee shall discuss with management the Corporation's significant financial risk exposures and the actions management has taken to monitor and control such exposures, including, without limitation, hedging of commodity risks.

17. The Committee shall establish, review, and approve hiring policies for employees or former employees of the Corporation's independent registered public accounting firm.

18. The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters. The Committee shall also establish procedures for the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

19. The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding potential violations of applicable laws, rules, and regulations or of the Corporation's codes, policies, and procedures. The Committee shall also establish procedures for the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable compliance matters.

20. The Committee shall bring to the attention of the Nominating and Corporate Governance Committee issues necessary for the Nominating and Corporate Governance Committee to effectively discharge its responsibilities for oversight of the Company's ethics and compliance programs.

21. The Committee shall review and approve for inclusion in the Corporation's proxy statement for each annual meeting of stockholders (the "Proxy Statement") the report required by the rules of the SEC.

22. The Committee shall review disclosures by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the Corporation's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein.

Procedures

1. ***Conduct of Business***. The Committee shall conduct business in accordance with the Corporation's By-laws, as amended from time to time, and Delaware General Corporation Law. At a minimum, the Committee shall meet on at least a quarterly basis (prior to the filing of the Corporation's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K with the SEC).

2. ***Reports***. The Committee shall maintain minutes of its meetings and make regular reports to the Board, directly or through the chairperson, of its actions and the actions of any subcommittee and any recommendations to the Board.

3. ***Review of Charter***. At least annually, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

4. ***Performance Review***. Each year, the Committee shall review and evaluate its own performance and shall submit to a review and evaluation by the Board.

5. ***Fees; Reimbursement of Expenses***. Each member of the Committee shall be paid the fee set by the Board for his or her services as a member and/or chairperson of the Committee. Subject to the Corporation's Corporate Governance Guidelines and other policies, Committee members will be reimbursed by the Corporation for all reasonable expenses incurred in connection with their duties as Committee members.

Posting Requirement

The Corporation shall post this Charter on the Corporation's website as required by applicable rules and regulations. In addition, the Corporation shall disclose in its Proxy Statement that a copy of this Charter is available on the Corporation's website or provided upon request by any stockholder to the Secretary of the Corporation.

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While the Committee members have the authority and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable law.