

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Directors
August 25, 2011

This Code of Business Conduct and Ethics (this “Code”) reflects the commitment of HollyFrontier Corporation (the “Corporation”) and its employees and directors to conduct our business lawfully and with unquestionable integrity. This Code reflects who we are as a company and what is important to us. We must all be mindful in our affairs so that we support and maintain the Corporation’s good reputation that we have all worked so hard to establish. That means that all employees and directors should know and comply with all the Corporation’s policies that apply to their jobs and report any suspected violations of law or the Corporation’s policies. Likewise, supervisors should ensure that those that report to them are familiar with the policies that apply to their jobs and maintain a workplace environment in which all persons feel comfortable raising concerns.

Ethical leadership at all levels of the Corporation is critical. We are committed to maintaining the highest standards of ethical conduct. Every employee, as well as each director, must be familiar with his or her obligations under this Code and conduct himself or herself accordingly. Please read this Code carefully.

Matthew P. Clifton
Executive Chairman

Michael C. Jennings
Chief Executive Officer and President

Introduction

This Code is often phrased in terms of general principles and goals that must be interpreted and applied within the framework of laws, customs, and practices of the jurisdictions in which the Corporation operates, as well as with a full measure of common sense. This Code is supplemented with a number of Corporation policies. Copies of these policies can be found on the Corporation’s intranet site or obtained from the Human Resources Department.

This Code is intended to qualify as a “code of ethics” for the Corporation’s principal executive officer, principal financial officer and principal accounting officer (the “Senior Financial Officers”) as defined in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission (the “SEC”).

Standards of Conduct

Equal Employment Opportunity. It is the Corporation’s policy to comply with laws regarding discrimination in employment based upon race, religion, age (over 40), national origin, sex, or disability.

Work Environment. The Corporation is committed to providing its employees with a safe and healthful work environment, free from harassment (including sexual, racial, or religious harassment), intimidation, or personal behavior not conducive to a productive work climate. All employees are to be treated with respect.

Employee Relations. In order to attract and retain quality employees, we will offer competitive wages and benefits. While employees are free to select collective bargaining representation, all employees, represented or not, will receive equitable treatment from the Corporation. Where unions exist, we will deal with them fairly.

Drugs and Alcohol. The Corporation seeks to provide its employees with a substance-free environment. Employees must report to work free from the presence of prohibited drugs in their system and not under the influence of alcohol. Drug and alcohol use on the job is strictly prohibited. It is the individual's responsibility to abide by the drug and alcohol policy of his or her workplace, including drug or alcohol testing requirements where applicable.

Communication. The Corporation is committed to conducting business in an open and honest manner. All communications, whether internal or external, should be accurate and forthright. The Corporation is committed to providing open communication channels that encourage candid dialogue relative to employee concerns, responsible opinions, and constructive criticism of the Corporation, its supervisors, managers, and/or policies. Such an atmosphere can only be fostered in an environment free from any prospects of retaliation due to the expression of honest opinion. It is never the Corporation's intent to discourage feedback through either intimidation or perceived disinterest.

Outside Employment. Employees of the Corporation are compensated fairly and competitively for full-time work. Employees owe the Corporation their undivided business loyalty. An employee may not be involved in employment outside the Corporation unless, in the opinion of management, it is clear that such employment will not interfere with the employee's safe and effective performance of his or her duties for the Corporation.

Charitable Contributions. Employees and directors are encouraged to support the charitable efforts of the communities in which they live and the Corporation does business. Under no circumstances, however, should an employee or director, either directly or indirectly, be subject to pressure by the Corporation or any employee or director to support, by way of individual contributions or charitable endeavors, any charitable organization. No employee may have his employment or chance of future advancement conditioned in any way on the employee's support of charitable endeavors.

Confidentiality. All employees and directors, both during and after their employment by the Corporation or Board membership, must respect the proprietary information and trade secrets of the Corporation and its customers and suppliers and may not disclose any such proprietary information or trade secret unless the individual or firm owning the information or secret properly authorizes the release or disclosure. New employees and contractors must protect the secrecy of proprietary information or trade secret of their former employers.

Fair Dealing. Each employee and director should endeavor to deal fairly with the Corporation's customers, suppliers, competitors, and other employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Protection and Proper Use of Corporation Assets. Each employee and director is a steward of the Corporation's assets, and as such, has an obligation to protect and preserve corporate assets and to seek to ensure their efficient use. Theft, carelessness, and waste have a direct and negative impact on the Corporation's profitability. All corporate assets should be used for legitimate business purposes only.

The misappropriation, conversion to personal use, or theft of Corporation property (including confidential and proprietary data such as patents, trade secrets and other intellectual property, drawings, designs, manufacturing processes, and sales and market data) is grounds not only for termination of employment, but for criminal prosecution and other legal action to recover damages for losses sustained or other legal remedies available either during or after employment or directorship with the Corporation. Theft of property of other employees is also strictly prohibited.

Marketing and Selling. We are committed to selling our products and services honestly and will not pursue any sale that requires us to act unlawfully or in violation of this Code. The Corporation will avoid any conduct or understanding that may illegally restrain trade. Sales of the Corporation's products and services must be free from any inference or perception that favorable treatment was sought, received, or given by way of payments, gifts, favors, entertainment, or other gratuities.

Bribery and Corruption. Each employee and director, as well as all of the Corporation's agents and representatives, must comply with the Foreign Corrupt Practices Act ("FCPA") of the United States and all other applicable anti-corruption laws around the world. The FCPA and the laws of many other countries prohibit payments or offers to make payments of any kind, including the giving or offering of anything of value to foreign (non-U.S.) government officials, including officials of public international organizations, office seekers, political parties, or party officials to influence business in any way or obtain an improper advantage. Laws in many other countries where we may conduct business are even broader and cover corrupt payments made to any person, regardless of whether the person is a foreign official. The FCPA and most other anti-corruption laws around the world also apply to agents acting on the Corporation's behalf as well as the activities of joint ventures and consortiums. The FCPA also requires that we maintain a system of internal accounting controls, and that our books and records accurately reflect all transactions. No one may make false or misleading entries in Corporation records for any reason. The Corporation also maintains an Anti-Corruption and FCPA Compliance Policy, which provides further guidance on compliance with the FCPA.

Giving and Receiving Gifts. Employees and directors may not accept gifts, gratuities, entertainment, or favors from existing or potential customers or vendors, or anyone doing or seeking to do business with the Corporation, if acceptance of such gift, gratuity or the like could have, or could be perceived as having, an influence over the employee's or contractor's decision regarding Corporation business. The receipt of gifts, gratuities, and the like which go beyond the common courtesies normally associated with accepted business practice is prohibited. The giving and receiving of gifts on behalf of or in connection with a person's employment with the Corporation are subject to the Corporation's policies.

Conflicts of Interest. Each employee and director must conduct himself or herself in an honest and ethical manner and avoid any actual or apparent conflict of interest. A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the Corporation as a whole. Situations that may involve a conflict of interest include, but are not limited to, having a direct or indirect (including immediate family) substantial economic interest in an entity that transacts business with the Corporation or is in competition with it. A conflict of interest situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her Corporation work objectively and effectively. Conflicts of interest situations also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, such persons are of special concern.

Business interests that are in any way detrimental to or in conflict with the interests of the Corporation should be avoided. In particular, employees who have responsibility for buying or selling goods or services should avoid having any interest that can influence their independence of judgment with regard to appropriate business decisions.

No employee or director shall on behalf of the Corporation authorize or enter into any transaction or other business arrangement involving an undisclosed conflict of interest. In the case of any proposed transaction or arrangement that may involve a conflict of interest, the employee or director should disclose any potential conflict of interest to a supervisor within the Corporation who has no conflict of interest with respect to the transaction or arrangement, and the supervisor should on behalf of the Corporation make all significant decisions with respect to the proposed transaction or arrangement. In these circumstances, the supervisor should report in writing on the action taken to the office of the General Counsel. For purposes of this paragraph, a supervisor in the case of a director is the full Board or a committee of the Board that does not include the director concerned.

Caution must be exercised by all to ensure that personal interests never give the appearance of conflicting with the best interests of the Corporation in any way. This holds true in any of the Corporation's business dealings, whether buying or selling services or commodities as vendor or customer. Any situation that could be, or could be perceived as, constituting a conflict of interest, including any transaction or relationship that reasonably could be expected to give rise to a conflict of interest, must be reported to senior management.

Compliance With Laws. It is the Corporation's policy to comply, and take all reasonable actions to cause compliance, with all applicable laws, rules, and regulations of every nation, state, or local jurisdiction in which the Corporation conducts business.

Financial Integrity. Investors, creditors, governmental entities, and the Corporation's management itself rely on the accuracy of the Corporation's accounting records. It is imperative that the accounting records and the reports and statements produced or derived from those records be maintained and presented in accordance both with the laws and regulations of each applicable jurisdiction and with accepted principles of accounting.

Accuracy of Corporation Records. All transactions must be properly authorized and completely and accurately recorded on the Corporation's books and records in accordance with generally

accepted accounting practices and established financial policy. No undisclosed or unrecorded fund or asset shall be established for any purpose. No payment shall be approved or made with the intention or understanding that any part of such payment is to be used for a purpose other than that disclosed in the documents supporting the payment. No withdrawal will be made from any disbursement account except by check or other acceptable means customarily used by major banks, and then only by authorized personnel.

Corporate Opportunities. Employees and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Corporation property, information, or position; (b) using Corporation property, information, or position for personal gain; and (c) competing with the Corporation. Employees and directors owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

Insider Information and Trading. Employees and directors are prohibited from trading in Corporation stock (the buying or selling of Corporation securities, including movement into or out of the Corporation stock account in the Corporation's Thrift Plan), based on material, non-public information. Material, non-public information, or "inside information," is information that is not available to the general public and which could influence a reasonable investor to buy, sell, or hold securities. Employees and directors are also prohibited from engaging in short-term, speculative ("in and out") trading in the Corporation's securities. Except as otherwise permitted under the Corporation's policies, hedging and other derivative transactions with respect to the Corporation's securities (other than transactions in employee stock options) are prohibited. These prohibited transactions are characterized by short sales, "put" or "call" options, swaps, collars or similar derivative transactions. Furthermore, such information cannot be given to a third party for the purpose of trading in Corporation securities (a practice generally referred to as "tipping"). Additionally, employees and directors who may have obtained material, non-public information regarding other companies (such as our customers, vendors or competitors) in the course of their employment are prohibited from trading in the securities of such companies. If an employee or director has any doubt about whether or not they have material, non-public information, they should consult the office of the General Counsel.

Antitrust Laws. The Corporation is committed to fostering free market competition and preserving the free enterprise system. Employees and directors must never discuss or engage in price fixing or bid rigging, allocation of markets, geographically or by customers, or in the fixing of production or quotas for production. Employees and directors must also never exchange information with competitors regarding prices, market share, cost data, or any other data the exchange of which would be considered in violation of anti-trust laws.

Political Contributions and Payments. Employees and directors may not use corporate funds or assets for contributions of any kind to any political party or committee in the United States or to any candidate for, or holder of, any office of any national, state or local government in the United States, except to the extent permitted by applicable law and approved in accordance with the Corporation's policies. Subject to the Corporation's policies, in countries other than the United States, any such contribution and payments shall be determined in accordance with local law and practice, as well as U.S. law.

The Corporation recognizes the need for, and therefore encourages, its employees to contribute their personal funds and their personal time to support candidates of their choice. Good judgment should be exercised to ensure that personal involvement in political activities does not impair an individual's work effort or adversely affect the Corporation's standing or image in the community.

Responsibility of Senior Financial Officers With Respect to Public Disclosures. The Corporation's Senior Financial Officers shall provide, or cause to be provided, full, fair, accurate, timely, and understandable disclosure in reports and documents that the Corporation files with, or submits to, the SEC and in the Corporation's other public communications.

Foreign, National and Local Laws and Customs. It is the Corporation's policy to abide by the national and local laws of the countries in which we operate unless prohibited by U.S. law. When local customs and business or social practices vary from the guidelines in this Code, it is permissible to conform to local customs and practices for the proper conduct of Corporation business to the extent that they comply with the Corporation's policies.

Compliance

It is the responsibility of each employee and director to comply with this Code. Failure to comply with this Code and the associated Corporation policies may result in disciplinary action, including termination of employment with the Corporation (or, in the case of a director, a decision not to renominate), referral for criminal prosecution, and reimbursement of any of the Corporation's losses or damages resulting from such violation. Compliance with this Code includes the responsibility to report promptly any violation or apparent violation of the provisions of this Code. At the time an employee or director commences service and at least annually thereafter during their term of service, each such person will be asked to review and certify as to their compliance with this Code.

Waivers

Any waiver of any of the provisions of this Code for any executive officer or director may be made only by the Board or the Audit Committee of the Board. Any such waiver must be promptly disclosed to shareholders in accordance with the applicable rules of any stock exchange on which the Corporation's securities are traded as well as in accordance with the rules and regulations of the SEC.

Reporting Violations

It is the responsibility of each employee and director to report promptly perceived violations of law or this Code. Each employee shall report violations to his or her supervisor or by use of the compliance hotline services described below. For each Senior Financial Officer, if reporting to his or her supervisor or the compliance hotline services is not possible, practicable, or sufficiently prompt, then the Senior Financial Officer shall report directly to the Chairman of the Board or the lead independent director and at least one other member of the Audit Committee of the Board. Directors shall report violations by use of the compliance hotline services or by direct report to the Chairman and at least one other member of the Audit Committee of the Board. It is

the responsibility of the Corporation to make any required report of violations of law to the appropriate government authorities.

Toll free compliance hotline: **1-866-ETHICSP (384-4277)**

Website compliance hotline reporting address: www.ethicspoint.com

At the request of the reporting person, reports received through the compliance hotline services will be kept confidential and anonymous.

Any employee or director who, in good faith, reports what he or she believes to be a violation of this Code will not be subject to any disciplinary action or other form of retaliation as a result of making such report.