

HollyFrontier Corporation Regional Crack Spread Index



| Crude Charge | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 1Q16 | 2Q16 | 3Q16 | 4Q16* |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| | 360,510 | 417,000 | 446,000 | 460,000 | 407,310 | 391,100 | 429,000 | 444,000 | 425-435K |

*Anticipated crude charge based on guidance given on 12/30/16 press release

HollyFrontier Index

| WTI Based 321 Crack | 1Q 2016 | | | | 2Q 2016 | | | | 3Q 2016 | | | | 4Q 2016 | | | |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | 1Q16 | Apr | May | Jun | 2Q16 | Jul | Aug | Sep | 3Q16 | Oct | Nov | Dec | 4Q16 |
| MidCon | \$8.62 | \$8.23 | \$13.66 | \$10.17 | \$12.48 | \$13.19 | \$13.25 | \$12.97 | \$12.12 | \$16.52 | \$14.91 | \$14.52 | \$11.55 | \$9.03 | \$11.79 | \$10.79 |
| Rockies | \$13.90 | \$10.34 | \$16.21 | \$13.48 | \$18.74 | \$20.13 | \$18.39 | \$19.09 | \$19.70 | \$18.73 | \$19.91 | \$19.45 | \$17.88 | \$12.18 | \$11.57 | \$13.88 |
| Southwest | \$17.94 | \$9.21 | \$12.90 | \$13.35 | \$19.72 | \$17.61 | \$18.75 | \$18.69 | \$20.19 | \$16.77 | \$18.00 | \$18.32 | \$16.08 | \$19.34 | \$15.92 | \$17.11 |

| WTI Based 321 Crack | 1Q 2015 | | | | 2Q 2015 | | | | 3Q 2015 | | | | 4Q 2015 | | | |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | 1Q15 | Apr | May | Jun | 2Q15 | Jul | Aug | Sep | 3Q15 | Oct | Nov | Dec | 4Q15 |
| MidCon | \$8.21 | \$20.03 | \$23.68 | \$17.31 | \$18.15 | \$20.19 | \$19.29 | \$19.21 | \$24.31 | \$25.22 | \$16.49 | \$22.01 | \$17.39 | \$12.65 | \$10.89 | \$13.64 |
| Rockies | \$9.14 | \$17.39 | \$26.09 | \$17.54 | \$23.07 | \$28.44 | \$27.02 | \$26.18 | \$33.95 | \$40.14 | \$26.13 | \$33.41 | \$18.76 | \$16.26 | \$16.06 | \$17.03 |
| Southwest | \$11.57 | \$21.69 | \$23.79 | \$19.02 | \$22.76 | \$28.92 | \$26.33 | \$26.00 | \$33.90 | \$30.80 | \$21.65 | \$28.78 | \$17.55 | \$17.47 | \$19.03 | \$18.02 |

| WTI Based 321 Crack | 1Q 2014 | | | | 2Q 2014 | | | | 3Q 2014 | | | | 4Q 2014 | | | |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | 1Q14 | Apr | May | Jun | 2Q14 | Jul | Aug | Sep | 3Q14 | Oct | Nov | Dec | 4Q14 |
| MidCon | \$15.69 | \$16.81 | \$19.83 | \$17.45 | \$18.96 | \$17.50 | \$16.77 | \$17.74 | \$13.69 | \$19.04 | \$18.02 | \$16.92 | \$18.70 | \$15.02 | \$6.39 | \$13.37 |
| Rockies | \$19.04 | \$20.17 | \$24.20 | \$21.14 | \$22.13 | \$21.67 | \$20.64 | \$21.48 | \$24.23 | \$31.04 | \$21.17 | \$25.48 | \$20.14 | \$21.84 | \$6.71 | \$16.23 |
| Southwest | \$20.76 | \$16.93 | \$19.38 | \$19.03 | \$21.67 | \$22.08 | \$21.33 | \$21.69 | \$22.11 | \$23.87 | \$20.14 | \$22.04 | \$16.69 | \$18.87 | \$12.66 | \$16.07 |

| WTI Based 321 Crack | 1Q 2013 | | | | 2Q 2013 | | | | 3Q 2013 | | | | 4Q 2013 | | | |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | 1Q13 | Apr | May | Jun | 2Q13 | Jul | Aug | Sep | 3Q13 | Oct | Nov | Dec | 4Q13 |
| MidCon | \$18.83 | \$33.45 | \$31.29 | \$27.85 | \$25.89 | \$32.47 | \$23.04 | \$27.14 | \$19.52 | \$18.86 | \$12.89 | \$17.09 | \$9.76 | \$11.49 | \$9.35 | \$10.20 |
| Rockies | \$6.93 | \$31.42 | \$33.47 | \$23.94 | \$32.52 | \$31.15 | \$29.44 | \$31.04 | \$19.86 | \$20.03 | \$17.67 | \$19.19 | \$16.81 | \$18.08 | \$13.86 | \$16.25 |
| Southwest | \$18.40 | \$33.68 | \$36.87 | \$29.65 | \$27.16 | \$25.37 | \$24.18 | \$25.57 | \$18.90 | \$15.57 | \$13.16 | \$15.88 | \$15.10 | \$18.39 | \$16.33 | \$16.61 |

| WTI Based 321 Crack | 1Q 2012 | | | | 2Q 2012 | | | | 3Q 2012 | | | | 4Q 2012 | | | |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | 1Q12 | Apr | May | Jun | 2Q12 | Jul | Aug | Sep | 3Q12 | Oct | Nov | Dec | 4Q12 |
| MidCon | \$14.09 | \$22.51 | \$28.06 | \$21.55 | \$26.77 | \$25.98 | \$31.93 | \$28.23 | \$31.27 | \$36.01 | \$40.37 | \$35.88 | \$35.03 | \$27.59 | \$22.55 | \$28.39 |
| Rockies | \$8.74 | \$11.98 | \$25.65 | \$15.46 | \$32.96 | \$35.82 | \$39.46 | \$36.08 | \$30.80 | \$33.47 | \$41.29 | \$35.18 | \$44.09 | \$36.49 | \$14.97 | \$31.85 |
| Southwest | \$18.99 | \$25.97 | \$33.05 | \$26.00 | \$34.24 | \$36.80 | \$34.09 | \$35.04 | \$26.76 | \$31.02 | \$39.89 | \$32.56 | \$41.69 | \$33.29 | \$24.19 | \$33.06 |

| WTI Based 321 Crack | 1Q 2011 | | | | 2Q 2011 | | | | 3Q 2011 | | | | 4Q 2011 | | | |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | 1Q11 | Apr | May | Jun | 2Q11 | Jul | Aug | Sep | 3Q11 | Oct | Nov | Dec | 4Q11 |
| MidCon | \$14.78 | \$20.50 | \$21.48 | \$18.92 | \$24.64 | \$29.94 | \$26.64 | \$27.07 | \$31.42 | \$36.53 | \$34.00 | \$33.98 | \$32.29 | \$18.75 | \$11.23 | \$20.76 |
| Rockies | \$12.78 | \$21.62 | \$22.31 | \$18.90 | \$24.02 | \$30.69 | \$28.21 | \$27.64 | \$28.34 | \$38.66 | \$41.57 | \$36.19 | \$38.88 | \$24.85 | \$9.88 | \$24.53 |
| Southwest | \$15.97 | \$25.28 | \$26.25 | \$22.50 | \$27.20 | \$32.26 | \$29.36 | \$29.61 | \$29.20 | \$36.47 | \$38.15 | \$34.61 | \$32.81 | \$21.39 | \$18.00 | \$24.07 |

HollyFrontier Corporation Regional Crack Spread Index

Product Yield by Region

| | Average Product Yield 2015 | | | |
|------------|----------------------------|--------|---------|-----------|
| | Index | MidCon | Rockies | Southwest |
| Gasoline | 67% | 50% | 57% | 55% |
| Distillate | 33% | 40% | 36% | 39% |
| LPGs | | 3% | 2% | 3% |
| Other | | 3% | 5% | 3% |
| Lubes | | 4% | | |

Other products include Fuel Oil, Gas Oil, Asphalt

Numbers are rounded and may not sum to 100%

Feedstocks by Region

| | Average Crude Slate 2015 | | | |
|-----------|--------------------------|--------|---------|-----------|
| | Index | MidCon | Rockies | Southwest |
| Sweet | 100% | 59% | 51% | 36% |
| Sour | | 21% | 25% | 54% |
| Heavy | | 15% | 15% | 0% |
| Black Wax | | 0% | 2% | 0% |
| Other | | 5% | 7% | 10% |

Other feedstocks include butane, natural gasoline, propane, and olefins

Numbers are rounded and may not sum to 100%

Upcoming Turnarounds

| Refinery | Timing | Length | Units |
|-------------|--------|---------|------------------|
| Tulsa | 1Q16 | 48 Days | FCCU & Alky Unit |
| Cheyenne | 2Q16 | 45 Days | FCCU & Alky Unit |
| Woods Cross | 4Q16 | 25 Days | FCCU & Alky Unit |

The preceding data is for informational purposes only and is not reflective or intended to be an indicator of HollyFrontier's past or future financial results. This data is general industry information and does not reflect prices paid or received by HFC. The data was compiled from publicly available information, various industry publications, other published industry sources, including OPIS, and our own internal data and estimates. Although this data is believed to be reliable, HFC has not had this information verified by independent sources. HFC does not make any representation as to the accuracy of the data and does not undertake any obligation to update, revise or continue to provide the data.

HFC's actual pricing and margins may differ from benchmark indicators due to many factors. For example:

- Crude Slate differences – HFC runs a wide variety of crude oils across its refining system and crude slate may vary quarter to quarter.
- Product Yield differences – HFC's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics, crude slate, and operational downtime.
- Other differences including but not limited to secondary costs such as product and feedstock transportation costs, purchases of environmental credits, quality differences, location of purchase or sale, and hedging gains/losses. Moreover, the presented indicators are generally based on spot sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly. Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

MidCon Indicator: (100% Group 3: Sub octane and ULSD) – WTI

Rockies Indicator as of July 1, 2016: 50% Cheyenne: ((100% Denver Regular Gasoline; 100% Denver ULSD) – WTI)

50% Woods Cross: ((60% Salt Lake City Regular Gasoline, 40% Las Vegas Regular Gasoline; 80% Salt Lake City ULSD, 20% Las Vegas ULSD) – WTI)

Rockies Indicator 2011- July-2016: 60% Cheyenne: ((100% Denver Regular Gasoline; 100% Denver ULSD) – WTI)

40% Woods Cross: ((60% Salt Lake City Regular Gasoline, 40% Las Vegas Regular Gasoline; 80% Salt Lake City ULSD, 20% Las Vegas ULSD) – WTI)

Southwest Indicator 2013-Current: (50% El Paso Subgrade, 50% Phoenix CBG; 50% El Paso ULSD, 50% Phoenix ULSD) – WTI

Southwest Indicator 2011-2012: (50% El Paso Regular, 50% Phoenix CBG; 50% El Paso ULSD, 50% Phoenix ULSD) – WTI

Statements made and information 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 HFC, and actual results may differ materially from estimates. Such risks and uncertainties include but are not limited to actual 1Q15 crude charge differing from the Company's expectations, the demand for and supply of crude oil and refined products and the spread between market prices for refined products and market prices for crude oil. Additional information on risks and uncertainties that could affect the business prospects and performance of HFC is provided in the most recent reports of HFC filed with the Securities and Exchange Commission. All forward-looking statements included herein are expressly qualified in their entirety by the foregoing cautionary statements. HFC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.