

AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER

Adopted by the Board of Directors
February 15, 2017

Purposes

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of HollyFrontier Corporation (the “Corporation”) has been delegated responsibility by the Board to ensure that the compensation available to the Board and executive officers of the Corporation enables the Corporation to attract and retain executives with superior management and leadership competencies and is consistent with the Corporation’s compensation philosophies. The Committee establishes and administers the Corporation’s policies, programs and procedures for compensating its executive officers and Board.

Composition

The Committee shall consist of at least three Board members. Each member of the Committee shall be (a) “independent” as defined by the listing requirements of the New York Stock Exchange (the “NYSE”), (b) a “Non-Employee Director” for the purposes of Rule 16b-3, as in effect from time to time, under the Securities Exchange Act of 1934 (the “Exchange Act”), and (c) an “outside director” for the purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time. 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 inquiries 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, compensation consultants and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee. The Committee shall meet independently with outside advisors and in executive session. The Committee may utilize the services of the Corporation's outside counsel and other advisors. Before selecting any advisor, the Committee shall consider the independence of the advisor. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any outside counsel, compensation consultant or other advisor engaged by the Committee 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, compensation consultants 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 shall have the following responsibilities:

SEC Compliance and Risk Management

1. Each year, the Committee shall prepare a Compensation Committee Report and publish the report in the Proxy Statement, in accordance with applicable rules and regulations.
2. At least annually, the Committee shall review the executive compensation plans with respect to behavioral, operational and other risks as required by Item 402(s) of Regulation S-K.
3. The Committee shall review such executive compensation matters and disclosures as may be required or advisable by NYSE or Securities and Exchange Commission ("SEC") rules and regulations, or any applicable securities laws, as in effect from time to time.

Executive Officer Compensation

4. The Committee shall exercise oversight of all matters of compensation policy for the Corporation's executive officers, including the Executive Chairman and the Chief Executive Officer.

5. Each year, the Committee shall:
 - a. Review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Executive Chairman, the Chief Executive Officer and the Corporation's other executive officers;
 - b. Review, modify (if necessary) and approve the Corporation's executive compensation programs in light of the Corporation's goals and objectives relative to executive compensation;
 - c. Evaluate the performance of the Executive Chairman and the Chief Executive Officer and, in consultation with the Executive Chairman and the Chief Executive Officer, the Corporation's other named executive officers in light of the Corporation's executive compensation goals and objectives; and
 - d. Based on such performance evaluation, and in light of the Corporation's executive compensation goals and objectives, determine and approve the compensation of the Executive Chairman and the Chief Executive Officer and, in consultation with the Executive Chairman and the Chief Executive Officer, the Corporation's other named executive officers.
6. The Committee, with the assistance of any outside advisors the Committee deems appropriate, shall review and discuss with the Corporation's management the Compensation, Discussion and Analysis (the "CD&A") to be included in the Corporation's proxy statement for each annual meeting of stockholders (the "Proxy Statement") and, based on that review, determine whether to recommend to the Board that the CD&A be included in the Proxy Statement, in accordance with applicable rules and regulations.

Equity Compensation

7. The Committee shall review and approve equity awards, including performance goals applicable to such awards, for all employees.
8. Each year, the Committee shall review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans that are subject to Board approval.
9. The Committee shall monitor proposed changes in equity compensation plans (including specifically any new plans or increases in the number of shares of Corporation capital stock authorized to be issued under such plans) such that stockholders are given the opportunity to vote on equity-compensation plans, as may be required by law, the Corporation's Certificate of Incorporation or By-Laws, the Corporation's Corporate Governance Guidelines and the listing standards of the NYSE.

Director Compensation

10. Each year, the Committee shall review director compensation and make a recommendation to the Board regarding the form and amount of director compensation. Directors who are employees of the Corporation shall not receive any additional compensation for service on the Board.

Other Powers and Responsibilities

11. Review and make recommendations to the Board on succession planning and assist the Board in evaluating potential successors to the Chief Executive Officer and, to the extent necessary or advisable, other executive officers of the Corporation; and
12. For purposes of approval of exemptions as may be established by the SEC and Section 16 of the Exchange Act, the Committee shall function to review and approve, or review and recommend to the Board for its approval of, as appropriate from time to time, any transaction in equity securities of the Corporation, or derivatives of those equity securities, between the Corporation and any officer or director of the Corporation who is subject to the reporting and short-swing liability provisions of Section 16 of the Exchange Act.
13. The Committee shall monitor the Corporation's compliance with the requirements of the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers and with all other applicable laws affecting employee compensation and benefits.
14. The Committee shall otherwise discharge the Board's responsibilities relating to compensation of the Corporation's officers and directors.

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.
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.