Frontier Oil Declares Cash Dividend

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The Board of Directors of Frontier Oil Corporation (NYSE: FTO) declared a regular quarterly cash dividend on the Company's common stock of $.05 per share ($.20 annualized). The dividend is payable January 13, 2003 to shareholders of record on December 27, 2002.

Frontier operates a 110,000 barrel-per-day refinery located in El Dorado, Kansas, and a 46,000 barrel-per-day refinery located in Cheyenne, Wyoming, and markets its refined products principally along the eastern slope of the Rocky Mountains and in other neighboring plains states. Information about the Company may be found on its web site www.frontieroil.com .

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