Frontier Oil Calls 9 1/8% Senior Notes; Resumes Share Repurchase

HOUSTON, Nov 20, 2003 /PRNewswire-FirstCall via Comtex/ -- Frontier Oil Corporation (NYSE: FTO) has commenced the redemption of all remaining $39.475 million of its 9 1/8% Senior Notes due 2006. The Company intends to fund the redemption with existing cash. The notes will be redeemed at a price of 103.042% plus accrued interest to the redemption date of December 22, 2003.

(Logo: http://www.newscom.com/cgi-bin/prnh/20010411/FTOLOGO)

Additionally, Frontier's Board of Directors voted at yesterday's board meeting to increase the shares authorized under the Company's existing share repurchase program by two million shares. Including the newly authorized shares, approximately 3.6 million shares are available for repurchase.

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 .

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission. Such statements include those concerning contemplated transactions, strategic plans, expectations and objectives for future operations. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the Company based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

SOURCE Frontier Oil Corporation

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Doug Aron of Frontier Oil Corporation, +1-713-688-9600 x145
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