Frontier Oil Declares Cash Dividend

HOUSTON, Mar 14, 2003 /PRNewswire-FirstCall via COMTEX/ --

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 April 14, 2003 to shareholders of record on March 28, 2003.

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 news release includes forward-looking statements concerning the Company. These may include statements of plans or objectives for future operations, statements about future economic performance or assumptions or estimates. The accuracy of these forward-looking statements is subject to a wide range of business risks and changes in circumstances that are described in our reports that are filed from time to time with the Securities and Exchange Commission. Actual results and outcomes often differ from expectations.

SOURCE Frontier Oil Corporation

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