Frontier Oil Announces New Share Repurchase Authorization

HOUSTON, Nov 17, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Frontier Oil Corporation (NYSE: FTO) announced that its Board of Directors approved a new share repurchase authorization of up to $100 million. Frontier recently completed the $100 million share repurchase program authorized by the Board in November of 2005. Frontier repurchased approximately 3.9 million shares of stock under the prior authorization.

Frontier's Chairman, President, and CEO, James Gibbs said, "While we are focused on our previously announced internal growth projects, we believe we have more cash than is necessary for our operations and thus the Board authorized an additional $100 million in share repurchases. Our Board of Directors remains committed to returning value to our shareholders."

Frontier operates a 110,000 barrel-per-day refinery located in El Dorado, Kansas, and a 52,000 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 http://www.frontieroil.com .

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission. Such statements are those concerning 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

Doug Aron of Frontier Oil Corporation, +1-713-688-9600, ext. 145

http://www.frontieroil.com

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