Frontier Oil Announces Redemption of 8% Notes

HOUSTON, Oct 7, 2003 /PRNewswire-FirstCall via COMTEX/ --

Frontier Oil Corporation (NYSE: FTO) has called for redemption of the $220 million 8% Senior Notes due 2013 (the "8% Notes") that were issued by Frontier Escrow Corporation in contemplation of completion of Frontier's merger with Holly Corp. Pursuant to their terms, the 8% Notes have been held in escrow since their issuance on April 17, 2003. Release of the funds from escrow was dependent on the closing of the Holly merger. The 8% Notes will be redeemed on October 10, 2003 at a price of 101% plus accrued interest through October 9. On August 20, 2003, Frontier announced that Holly Corp. had repudiated the March 30, 2003 merger agreement and filed a lawsuit against Holly in Delaware Chancery Court. On September 2, 2003, Holly filed a counterclaim against Frontier, alleging, among other things, that Frontier had breached the March 30 merger agreement. Trial on the related actions has been scheduled to begin in Delaware on December 8, 2003.

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

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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