Frontier Oil And Holly Corporation Announce Termination Of The Hart-Scott-Rodino Waiting Period For Pending Merger

Dallas, Texas, May 20, 2003 – Frontier Oil Corporation (NYSE – FTO) and Holly Corporation (AMEX – HOC) announced today that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act has expired, satisfying one of the conditions to the completion of the pending merger of Frontier and Holly. In addition, the Federal Trade Commission approved Holly's pending acquisition from ConocoPhillips of the Woods Cross refinery and related assets located near Salt Lake City, Utah. The Woods Cross refinery acquisition is expected to close on June 1, 2003, which will satisfy another condition to the completion of the pending merger of Frontier and Holly.

Completion of the pending merger of the two companies remains subject to, among other things, both companies receiving stockholder approval. Front Range Himalaya Corporation, which will be the parent company and renamed "Frontier Oil Corporation" after the merger, has filed a Form S-4 Registration Statement (which includes the joint preliminary proxy statement of Frontier and Holly) relating to the proposed merger with the Securities and Exchange Commission.

Frontier, headquartered in Houston, Texas, operates a 110,000 bpd refinery located in El Dorado, Kansas and a 46,000 bpd refinery located in Cheyenne, Wyoming. Holly, headquartered in Dallas, Texas, operates a 60,000 bpd refinery located in Artesia, New Mexico that is being expanded to 75,000 bpd and a 7,500 bpd refinery in Great Falls, Montana. Holly also operates approximately 2,000 miles of crude oil and refined product pipelines in the west Texas and New Mexico region, Permian Basin crude gathering operations and refined product terminals.

Investor Notices

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission. Such statements are those concerning the contemplated transaction and 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 companies expect, believe or anticipate will or may occur in the future are forward-looking statements. This includes completion of the proposed transaction, realization of expected synergies from the transaction, future financial performance, future equity issuance and other matters. These statements are based on certain assumptions made by the companies based on their experience and perception of historical trends, current conditions, expected future developments and other factors they believe 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 companies. 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.

Frontier and Holly have filed a preliminary joint proxy statement/prospectus and other documents regarding the proposed merger described in this press release with the Securities and Exchange Commission as part of a Registration Statement on Form S-4 filed by Front Range Himalaya Corporation. Investors and security holders are urged to read the preliminary joint proxy statement/prospectus included in such Registration Statement because it contains important information about Frontier and Holly and the proposed transaction. A definitive joint proxy statement/prospectus will be sent to security holders of Frontier and Holly seeking their approval of the transaction. Investors and security holders may obtain a free copy of the definitive joint proxy statement/prospectus (when available) and other documents filed by Frontier and Holly with the SEC at the SEC's web site at www.sec.gov. The definitive joint proxy statement/prospectus and other relevant documents may also be obtained free of cost by directing a request to Frontier Oil Corporation, attention: Doug Aron, 10000 Memorial Drive, Suite 600, Houston, Texas 77024 or Holly Corp., attention: John Glancy, 100 Crescent Court, Suite 1600, Dallas, Texas 75201. Frontier and Holly and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Frontier and Holly in connection with the merger. Information about Frontier and Holly and their respective directors and officers can be found in Proxy Statements, Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed by Frontier and Holly with the SEC. Additional information regarding the interests of those persons may be obtained by reading the preliminary joint proxy statement/prospectus and the definitive joint proxy statement/prospectus when it becomes available.