HollyFrontier Corporation Announces Increased Regular Quarterly Cash Dividend

Dividend increased to $0.175 from $0.15 per share

DALLAS, Aug. 25, 2011 /PRNewswire/ -- The Board of Directors of HollyFrontier Corporation (NYSE: HFC) declared a regular quarterly cash dividend on the Company's common stock of $0.175 per share ($0.70 annualized). This dividend will be paid on October 4, 2011, to shareholders of record on September 16, 2011. For the previous quarter $0.15 per share was paid to shareholders.

"We are pleased to announce a more than 14% increase in our regular dividend and are enthusiastic about the outlook for HollyFrontier," said Mike Jennings, President and CEO of HollyFrontier Corporation.

This increased rate amount will apply to pre-split shares outstanding. HollyFrontier shares will split two-for-one in the form of a 100% special stock dividend payable on August 31, 2011. On a post-split basis, the annualized dividend rate will be $0.35 per share, and the quarterly dividend will be $0.0875 per share.

About HollyFrontier Corporation

HollyFrontier Corporation, headquartered in Dallas, Texas, is an independent petroleum refiner and marketer that produces high value light products such as gasoline, diesel fuel, jet fuel and other specialty products. HollyFrontier operates through its subsidiaries a 135,000 barrels per stream day ("bpsd") refinery located in El Dorado, Kansas, a 125,000 bpsd refinery in Tulsa, Oklahoma, a 100,000 bpsd refinery located in Artesia, New Mexico, a 52,000 bpd refinery located in Cheyenne, Wyoming and a 31,000 bpsd refinery in Woods Cross, Utah. HollyFrontier markets its refined products principally in the Southwest U.S., the Rocky Mountains extending into the Pacific Northwest and in other neighboring Plains states. A subsidiary of HollyFrontier also owns a 34% interest (including the general partner interest) in Holly Energy Partners, L.P.

Information about HollyFrontier may be found on its website at http://www.hollyfrontier.com.

SOURCE HollyFrontier Corporation

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