



Holly Corporation Holly Energy Partners

Bank of America Securities-Merrill Lynch
Credit Conference

November 17, 2010

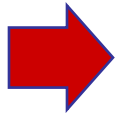
Disclosure Statement

Statements made during the course of this presentation that are not historical facts are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently uncertain and necessarily involve risks that may affect the business prospects and performance of Holly Corporation and/or Holly Energy Partners, L.P., and actual results may differ materially from those discussed during the presentation. Such risks and uncertainties include but are not limited to risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products in Holly’s and Holly Energy Partners’ markets, the demand for and supply of crude oil and refined products, the spread between market prices for refined products and market prices for crude oil, the possibility of constraints on the transportation of refined products, the possibility of inefficiencies or shutdowns in refinery operations or pipelines, effects of governmental regulations and policies, the availability and cost of financing to Holly and Holly Energy Partners, the effectiveness of Holly’s and Holly Energy Partners’ capital investments and marketing and acquisition strategies, the possibility of terrorist attacks and the consequences of any such attacks, and general economic conditions. Additional information on risks and uncertainties that could affect the business prospects and performance of Holly and Holly Energy Partners is provided in the most recent reports of Holly and Holly Energy Partners filed with the Securities and Exchange Commission. All forward-looking statements included in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. Holly and Holly Energy Partners undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Presentation Outline

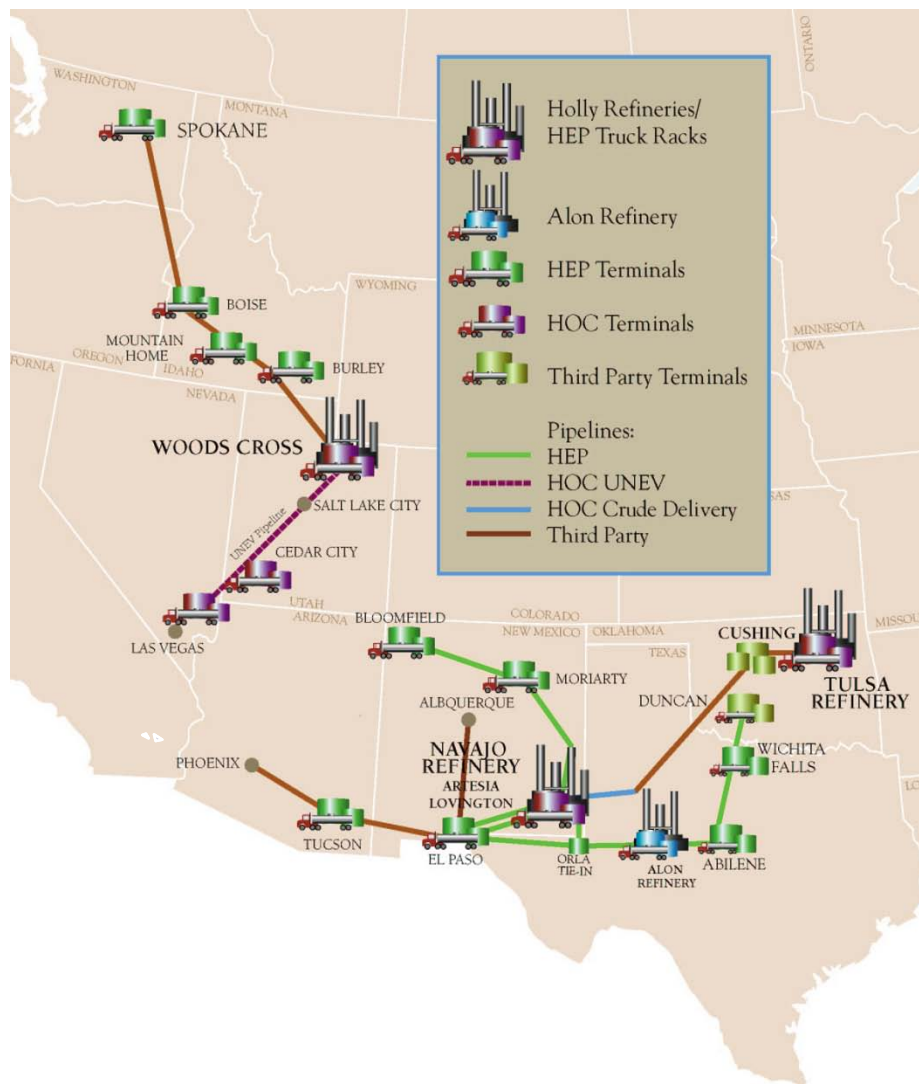
- Overview of Holly and HEP
- Financial Performance
- Focused Growth Orientation
- Conclusion

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Overview of Holly and HEP



Holly Corporation:

- ✓ Holly's refineries operate in Southwest, Rockies & Mid-Continent markets
- ✓ Over 250,000 bpsd of refining capacity and average complexity of over 12.0
- ✓ Refineries directly connected to domestic or Canadian crude trading hubs
- ✓ Owns 100% of GP and 7.3 million LP units of Holly Energy Partners (NYSE: HEP)

Holly Energy Partners:

- ✓ Over 2,500 miles of refined product & crude pipelines
- ✓ 11 Terminals & 8 loading rack facilities in 7 Western and Mid-continent states
- ✓ Approximately 4.5 million bbls of refined product & crude oil storage
- ✓ 25% interest in Salt Lake pipeline, a joint venture with Plains, delivering crude oil into the Salt Lake valley

Holly Investment Highlights

Pure Play Refiner

- Owns 3 refineries with combined processing capacity of 250,000 barrels per day (bpd)
- 40 years of refining experience – entered refining business in 1969 (profitable every year)

Competitive Assets

- High complexity facilities with access to multiple sources of crude supply
- High degree of crude source flexibility

Attractive markets

- Geographic: Rocky Mountains, Southwest and Mid-Continent
- Product mix: Balanced product slate with added specialty lubricant products

Capital projects with significant impact

- Reinvested over \$500 million of cash flow generated in recent years into facilities
- Capital deployment has been focused on growth and feedstock flexibility

Synergistic Acquisition of Tulsa Refineries

- Low all-in cost for complex Mid-Con refineries
- Full integration on schedule for completion Spring 2011
- High value lube products plus mid-con product margins

Strong Financial Performance

- Industry leading return on invested capital and return on assets among peers
- Low debt among peers and history of conservative financial management

Experienced management

- Track record of reliability and profitability through multiple cycles
- Key operating executives average more than 20 years experience
- History of successful major project execution

HEP ownership

- Stable cash flow quarterly from HEP through regular and incentive distributions¹
- 7.3 Million Common Units plus 100% of General Partner

¹ - HEP's annualized cash distributions as of 9/30/10 to HOC exceed \$37M for LP and GP ownership interests

HEP Investment Highlights

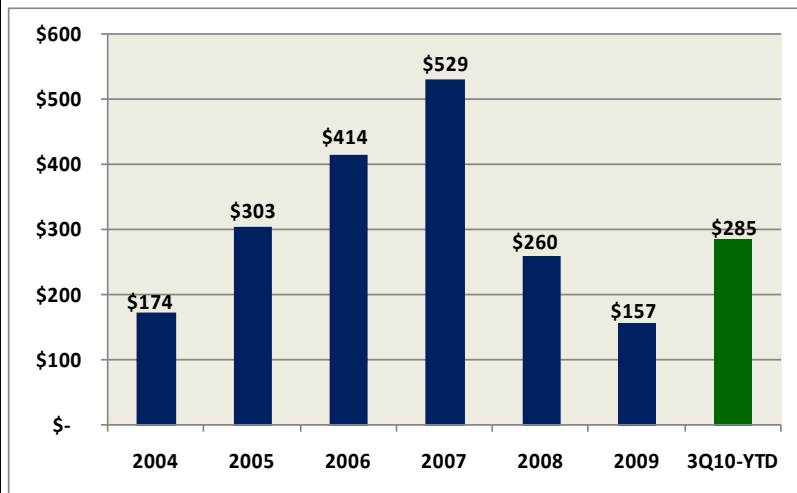
- 100% fee based revenue business
- Long term contracts supporting revenue stream
- Proven track record of distribution increases
- No commodity ownership risk or related hedging
- Well maintained assets serving high growth markets
- Senior management team averages over 25 years of industry experience

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Holly Corporation Financial Summary (in millions)

EBITDA



Year	2004	2005	2006	2007	2008	2009	YTD-3Q10
Capacity ¹	107 bpsd	109 bpsd	109 bpsd	109 bpsd	111 bpsd	256 bpsd	256 bpsd
Gross Margin (\$/bbl)	\$9.20	\$12.62	\$15.78	\$16.74	\$10.96	\$7.21	\$10.41

Balance Sheet / Liquidity³

Holly (stand alone)	\$millions
Cash	\$272
Senior notes	\$300 ²
Revolver capacity	\$400
Balance	-
Credit Ratings	BB Ba3

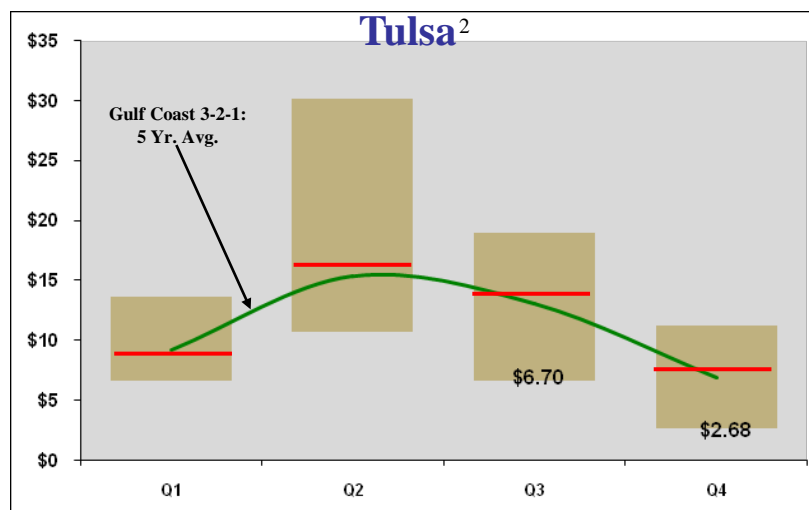
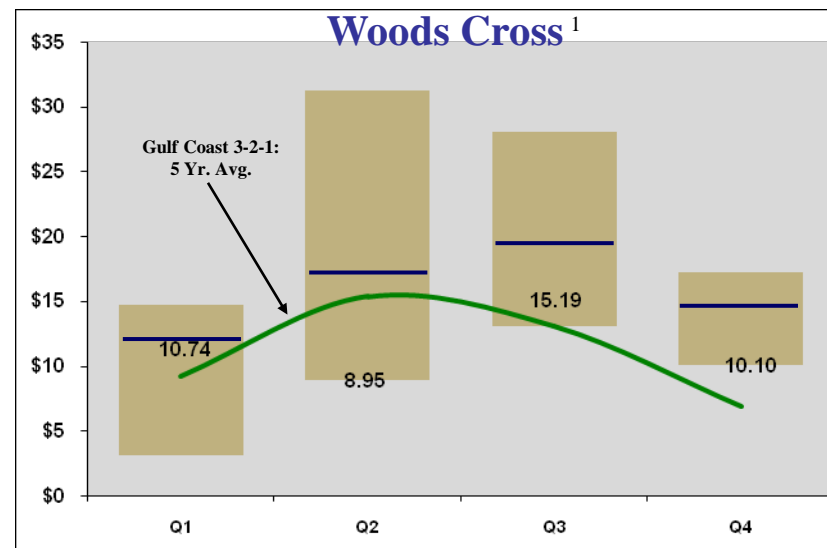
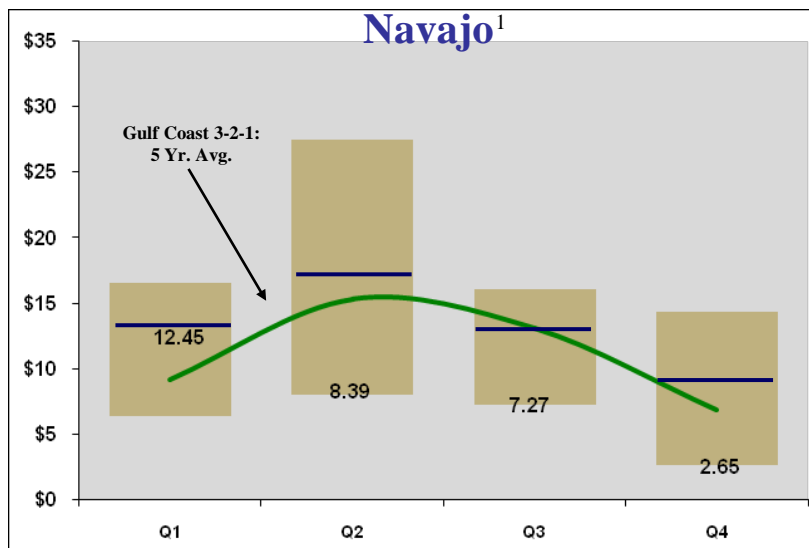
1 - Capacity volumes are based in thousands

2 - Excludes \$480M of HEP debt that is nonrecourse to HOC.

3 - As of 9/30/2010

*Definition for non-GAAP measures such as EBITDA or Margins can be located on page 20.

Refining Margins (2004—2009 range)



2010 Gross Margins			
Refinery	1Q10	2Q10	3Q10
Navajo	\$ 5.10	\$ 9.13	\$ 8.21
Woods Cross	\$ 14.80	\$ 22.36	\$ 21.78
Tulsa	\$ 3.33	\$ 9.61	\$ 9.42

- 5-yr. high & low gross margin range by quarter – tan bars
- Gulf Coast 5-Yr. Quarterly Avg 3-2-1 margin– green line
- 5 Yr. Quarterly Average Gross Margin (\$/bbl) – Navajo, Woods Cross – blue line
- 5 Yr. Quarterly Average Gross Margin (\$/bbl) – PADD II – red line
- 2009 Gross Margin (\$/bbl) - noted in black numeric

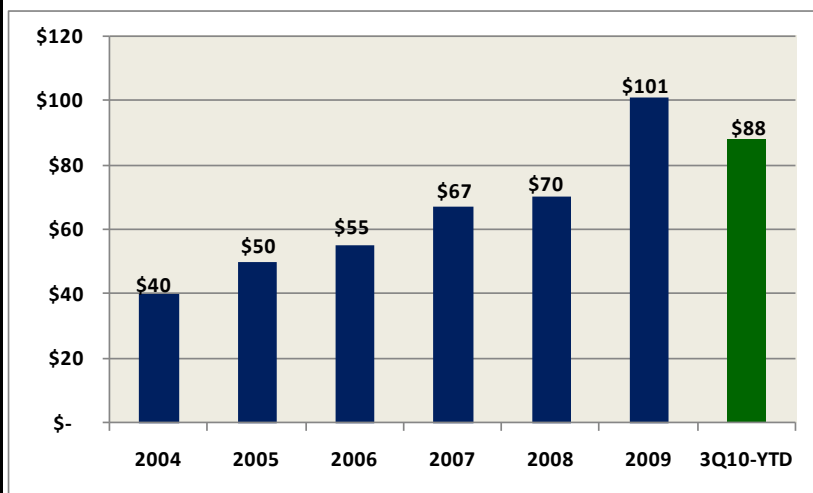
1 – Actual realized gross margin.

2 – PADD II 3-2-1 gross margin proxy for Tulsa refineries

* Definition for non-GAAP measures such as EBITDA or Margins can be located on page 20.

Holly Energy Partners Financial Summary *(in millions)*

EBITDA



Year	2004	2005	2006	2007	2008	2009	3Q10 - YTD
Volumes ¹	95 bpsd	159 bpsd	189 bpsd	205 bpsd	292 bpsd	339 bpsd	354 bpsd

Balance Sheet / Liquidity²

HEP (stand alone)	\$millions
Cash	\$1
Senior notes	\$335
Revolver capacity	\$300
Balance	\$157
Credit Ratings	BB- Ba3

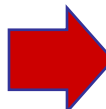
1 - Average aggregate daily number of barrels of petroleum products transported on our pipelines in each of the periods.

2 - As of 9/30/2010

* Definition for non-GAAP measures such as EBITDA or Margins can be located on page 20.

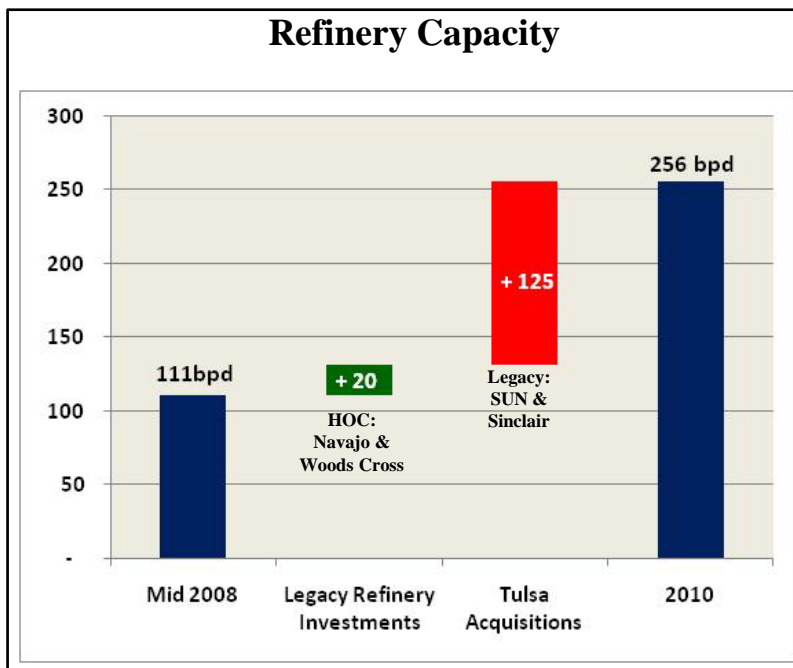


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HOC Growth – Thru Strategic Investments & Acquisitions

Refinery Capacity

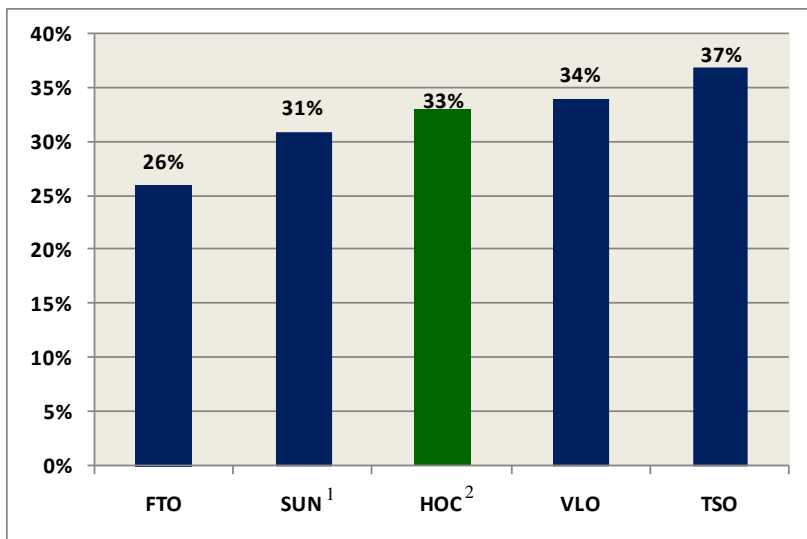


- Approx \$500mm invested for modest growth and enhanced feedstock flexibility
- Synergistic acquisitions of Tulsa refineries at less than \$1,000 per daily bbl*
- Uniquely positioned among peers to enter up-cycle at more than double previous capacity

*After accounting for sales of Tulsa logistics assets

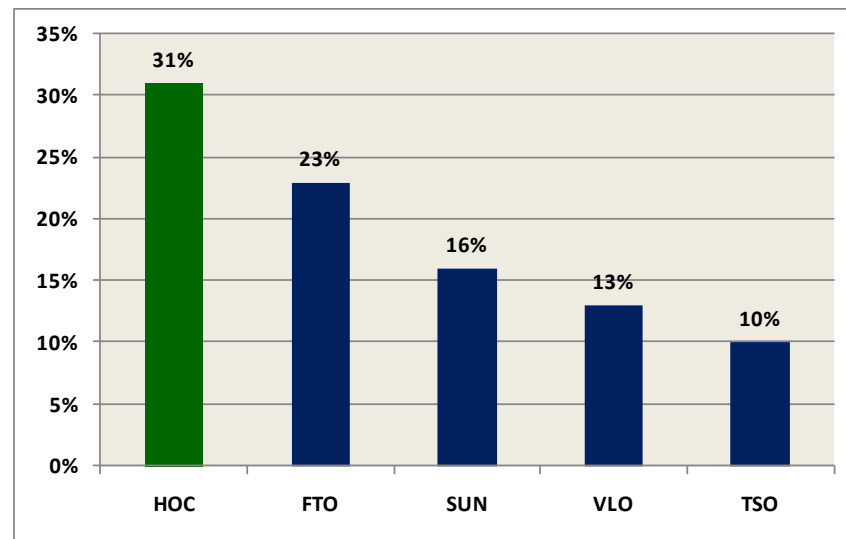
Strong Returns on Capital and Conservative Balance Sheet

Conservative Debt Level (9/30/10)⁴



•Net debt to total cap 10% (\$272M³ cash @ 9/30/10)

Returns on Invested Capital (2005 – 2009)



•Highest ROIC among peers

1 - Debt levels exclude Sunoco Logistics (SLX) Debt

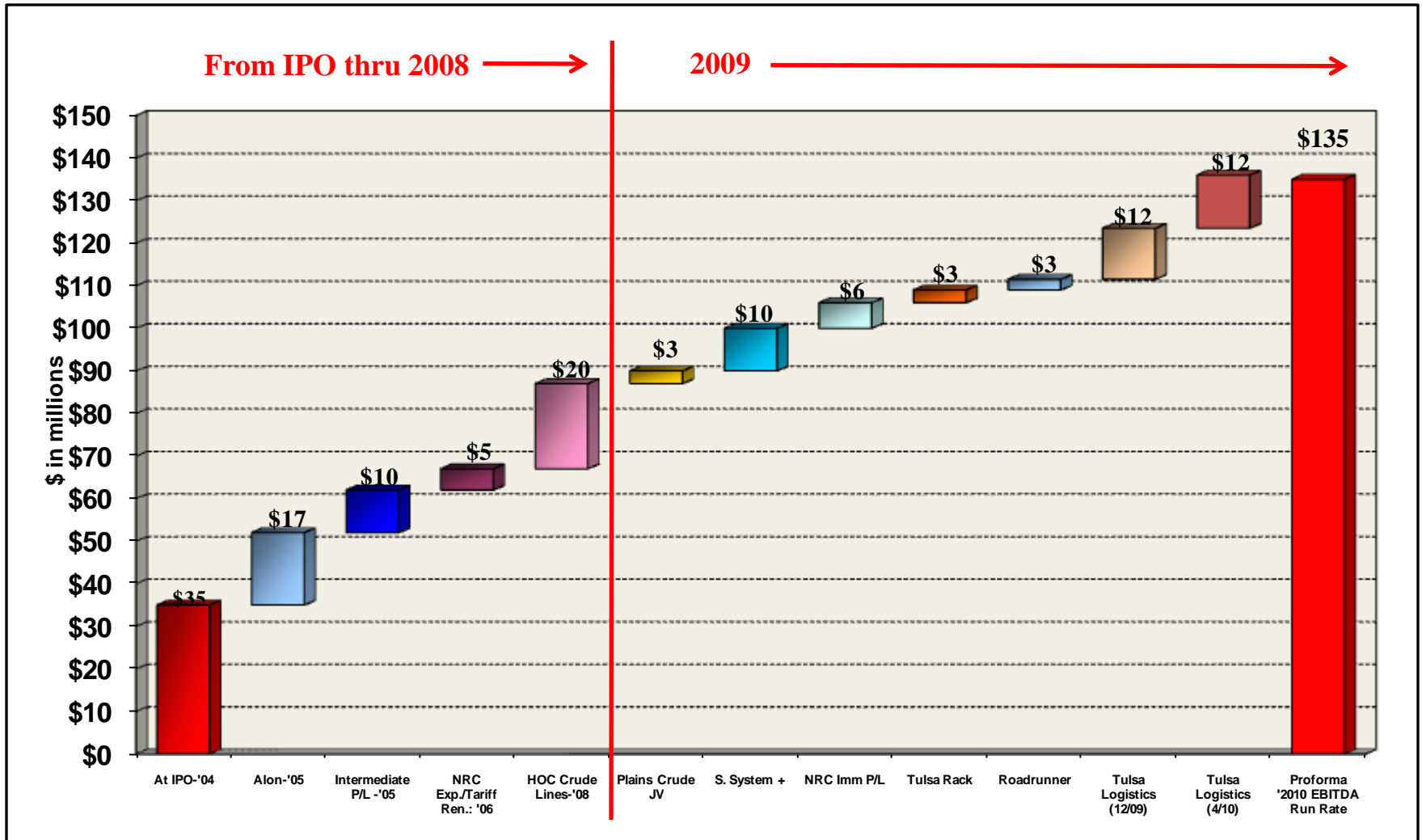
2 - HOC debt excludes HEP Debt (\$489M @ 9/30/2010, which is non recourse to HOC). Supporting calculations /details are located on page 21.

3 - HOC Cash @ 9/30/2010. See page 9 for details.

4 - This table provides the calculated debt to total capitalization (%). Supporting calculation/details are provided on slide 21.

*Definition and calculations for measures such as Debt / Capital, Net Debt to total Capitalization and ROIC can be located on page 20.

HEP EBITDA Growth Since Inception



UNEV Pipeline & Refinery Economics

Overview:

- 400 mile, 12" refined products pipeline from Salt Lake City to Las Vegas with terminals in Cedar City, UT and Las Vegas, NV
- Holly owns 75% interest (Sinclair 25%)
- Completion Date – Spring 2011

Benefits:

- Las Vegas trades at premium to Salt Lake
- Lowers impact of seasonal demand reduction
- Provides access to growth market for Rocky Mountain refiners

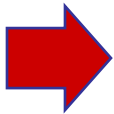
HEP Purchase Option:

- At completion of construction, HEP will have option to purchase HOC's interest in the pipeline JV for 180 days from completion of project at HOC's cost (estimated to be \$225 mm) plus a 7% per annum carrying cost

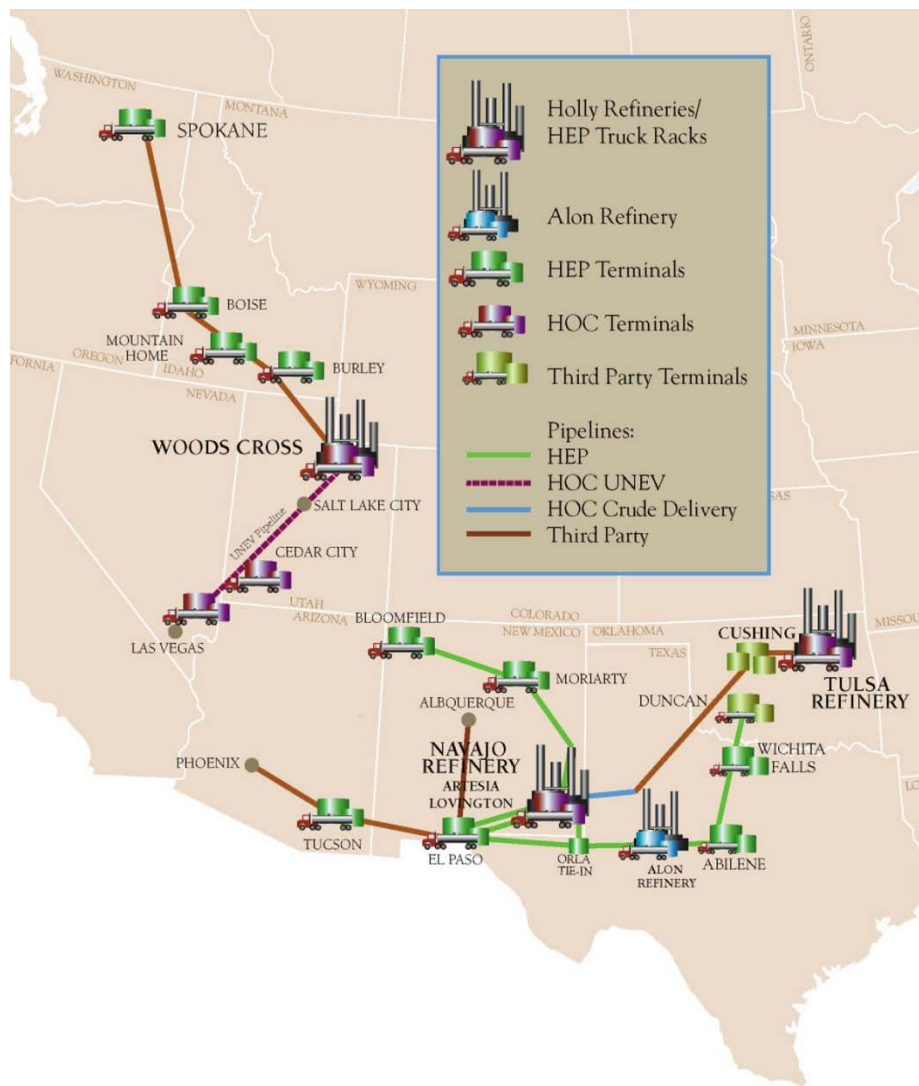


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Conclusion



Holly Corporation:

- ✓ Competitive refining assets in attractive markets
- ✓ Recent investments to make legacy refineries even stronger
- ✓ Low entry cost for very complex Tulsa refining facility (Sunoco + Sinclair)
- ✓ Conservative capital structure plus experienced management team
- ✓ HEP ownership (\$360 mm plus GP value)

Holly Energy Partners:

- ✓ 100% fee-based business
- ✓ Long-term contracts support minimum commitments
- ✓ History of steady EBITDA/DCF growth
- ✓ No commodity ownership risk



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Definitions

Non GAAP measurements: We report certain financial measures that are not prescribed or authorized by U. S. generally accepted accounting principles ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures are not alternatives to revenue, operating income, income from continuing operations, net income, or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and/or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

BPD: the number of barrels per calendar day of crude oil or petroleum products.

BPSD: the number of barrels per stream day of crude oil or petroleum products.

Debt-To-Capital: A measurement of a company's financial leverage, calculated as the company's long term debt divided by its total capital. Debt includes all long-term obligations. Total capital includes the company's debt and shareholders' equity.

EBITDA: A non GAAP measurement of earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA, is calculated as net income plus (i) interest expense net of interest income, (ii) income tax provision, and (iii) depreciation, depletion and amortization. EBITDA is not a calculation provided for under accounting principles generally accepted in the United States; however, the amounts included in the EBITDA calculation are derived from amounts included in our consolidated financial statements. EBITDA should not be considered as an alternative to net income or operating income as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. EBITDA is not necessarily comparable to similarly titled measures of other companies. EBITDA is presented here because it is a widely used financial indicator used by investors and analysts to measure performance. EBITDA is also used by our management for internal analysis and as a basis for financial covenants. Our historical EBITDA is reconciled to net income under "Reconciliation to Amounts Reported Under Generally Accepted Accounting Principles" of Holly Corporation's 2009 10-K filed February 26, 2010. HEP's historical EBITDA is reconciled to net income in footnote 4 contained in Item 6, Selected Financial Data of Holly Energy Partners, L.P.'s 10-K filed February 16, 2010.

MMSCFD: million standard cubic feet per day.

Net Debt to Capitalization: A measurement of the Company's outstanding debt obligations relative to its cash and cash equivalents on hand. The Company defines net debt as total current and long-term debt less cash and cash equivalents. The Company defines net debt to capitalization as $\text{Net Debt} / (\text{Net Debt} + \text{Stockholders' Equity})$.

Refining gross margin or refinery gross margin: the difference between average net sales price and average costs of products per barrel of produced refined products. This does not include the associated depreciation, depletion and amortization costs. Refining gross margin or refinery gross margin is a non-GAAP performance measure that is used by our management and others to compare our refining performance to that of other companies in our industry. This margin does not include the effect of depreciation, depletion and amortization. Other companies in our industry may not calculate this performance measure in the same manner. Our historical refining gross margin or refinery gross margin is reconciled to net income under "Reconciliation to Amounts Reported Under Generally Accepted Accounting Principles" of Holly Corporation's 2009 10-K filed February 26, 2010.

Net Operating Margin: Net operating margin is a non-GAAP performance measure that is used by our management and others to compare our refining performance to that of other companies in our industry. This margin does not include the effect of depreciation, depletion and amortization. Other companies in our industry may not calculate this performance measure in the same manner. Our historical net operating margin is reconciled to net income under "Reconciliation to Amounts Reported Under Generally Accepted Accounting Principles" of Holly Corporation's 2009 10-K filed February 26, 2010.

5 Year Return on Invested Capital: A measurement which for our purposes is calculated using the 5 year average Net Income divided by the sum of the 5 year average of Total Equity and Long Term Debt. We consider ROIC to be a meaningful indicator of our financial performance, and we evaluate this metric because it measures how effectively we use the money invested in our operations.

Financial metrics

Company	9/30/2010					2005 - 2009			
	Cash & Cash Equivalents	Total Debt	Total Stockholders Equity	Debt / Total Capitalization	Net Debt / Total Capitalization	5 Yr. Avg. Net Income	5 Yr Avg. LT Debt	5 Yr. Avg. Total Equity	ROIC
Frontier Oil Corp	\$ 414	\$ 348	\$ 984	26%		\$ 232	\$ 189	\$ 800	23%
Holly Corp	\$ 273	\$ 651	\$ 1,265	34%		\$ 181	\$ 66	\$ 520	31%
Holly Corp x. HEP (non controlling interest)	\$ 272	\$ 345	\$ 687	33%	10%				
Sunoco Inc	\$ 1,129	\$ 2,547	\$ 3,674	41%		\$ 658	\$ 1,686	\$ 2,412	16%
Sunoco Inc: x.SXL	\$ 1,127	\$ 1,299	\$ 2,920	31%					
Tesoro Corp	\$ 339	\$ 1,847	\$ 3,207	37%		\$ 402	\$ 1,436	\$ 2,749	10%
Valero Energy Corp	\$ 2,352	\$ 8,036	\$ 15,400	34%		\$ 2,822	\$ 5,984	\$ 16,501	13%

* all amounts are reported in millions

**Amounts from Frontier Oil Corp, Sunoco Inc., Sunoco Inc.: xSXL, Tesoro Corp and Valero Energy Corp are based on publicly-available financial statements of these issuers, which we have assumed to be accurate.

