

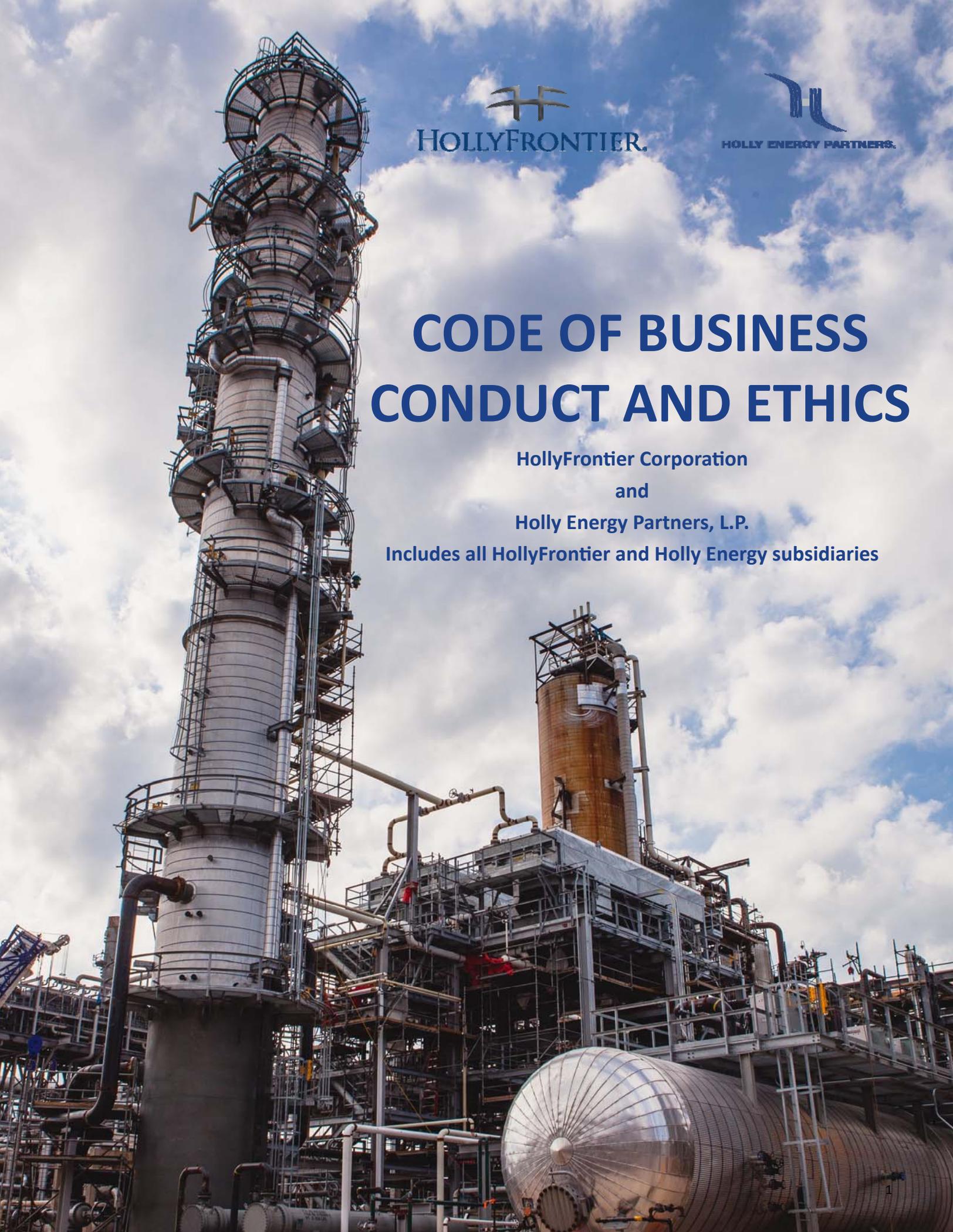


CODE OF BUSINESS CONDUCT AND ETHICS

HollyFrontier Corporation
and

Holly Energy Partners, L.P.

Includes all HollyFrontier and Holly Energy subsidiaries



CEO MESSAGE



GEORGE DAMIRIS | CHIEF EXECUTIVE OFFICER AND PRESIDENT

HollyFrontier's and Holly Energy's longstanding commitment to ethical behavior is inherently tied to how we do business. We strive to do what is right for our employees, investors, communities and the environment. Our mission statement and core values have their basis in honesty, openness and integrity, and our Code of Business Conduct and Ethics (the "Code") was written with those commitments in mind.

While the Code covers a broad range of situations, it is impossible to create a policy to cover every circumstance. If you are ever in doubt, ask. Each of us has a responsibility for preserving the company's reputation for integrity that means doing the right thing for the right reason, even when no one is watching.

Thank you for your support and commitment to our core values.

Sincerely,

A handwritten signature in black ink that reads "George". The signature is fluid and cursive.

George Damiris
Chief Executive Officer & President

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COMPLIANCE DEPARTMENT POLICIES:

- Policies & Procedures Manual
- Document Retention Policy
- Anti-Corruption Policy
- Sanctions & Export Control Policy
- Insider Trading Policy
- Vendor/Customer Screening Process
- Compliance Department Charter

INTRODUCTION

This Code reflects the commitment of HollyFrontier Corporation, Holly Energy Partners, L.P., and their affiliates and subsidiaries (collectively, the “Company”) to conduct business with unquestionable integrity and in compliance with all applicable laws, rules and regulations. This Code is a resource for, and applies to, all Company directors, executives and employees. The Code is the foundational governing document of the Company, but it must also be read together with all relevant implementing policies and procedures.

The Company expects all directors, executives and employees to comply with this Code, all Company policies and procedures, and any applicable laws and regulations in jurisdictions where we do business.

Failure to comply with this Code and Company policies and procedures may result in disciplinary action, including, but not limited to, termination of employment.

If you have any questions about this Code or other Company policies and procedures, please do not hesitate to contact the Legal & Compliance Department.

If you have any concerns about possible violations of this Code, any Company policies or procedures, or any applicable laws and regulations, please report them to your supervisor, other supervisors, the Human Resources (HR) Department, the Legal & Compliance Department, or anonymously through our EthicsPoint system via web or phone (details described on the back cover of this pamphlet).

Note that the Company has a strict non-retaliation policy. We will not tolerate any discrimination or retaliation against anyone who makes a good faith report of an alleged violation of the Code or the Company’s policies and procedures, regardless of the type of misconduct reported or the method of reporting. Claims of retaliation will be thoroughly investigated and, if substantiated, retaliators will face disciplinary actions up to and including immediate termination of employment.

**PRESSURE TO ACHIEVE A BUSINESS OBJECTIVE IS NEVER AN
EXCUSE FOR VIOLATING LAWS, REGULATIONS, THE CODE OR THE
COMPANY’S POLICIES AND PROCEDURES.**

OUR COMMITMENT TO YOU AND THE COMMUNITY

Work Environment

The Company is committed to providing a safe, secure, productive and respectful work environment for all of our employees. To that end, the Company has implemented a number of policies addressing a number of environmental, health, safety and other important workplace policies, all of which may be found in our ***Policies & Procedures Manual***.

The Company expects its directors, executives and employees to be familiar and comply with these. If you have any questions about these policies, please ask your supervisor, HR representative or the Legal & Compliance Department.

Corporate Responsibility

The Company is committed to being a good corporate citizen:

- We will do the right thing, even when no one is looking.
- We will respect the laws and human rights provisions of the countries where we operate, including laws against child labor and prohibiting discrimination based upon race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, or veteran status.
- We will treat all employees equally and fairly, whether or not they choose to select collective bargaining representation, and will deal with unions fairly and will offer competitive wages and benefits.
- We will strive to offer a workplace free from harassment or intimidation where all employees are treated with respect.
- We will take responsibility for ensuring that our operations meet or exceed applicable local, state and national environmental laws and regulations.
- We will participate in all required training and ensure our employees do the same so as to develop and improve their skills and knowledge and perform their jobs safely and in an environmentally sound manner.
- We will provide full, fair, accurate, timely and understandable disclosures in all public communications and in the information we provide to the U.S. Securities and Exchange Commission and the New York Stock Exchange.

WHAT WE EXPECT FROM YOU

Overview of Responsibilities

The Company expects all directors, executives and employees to:

- Comply with this Code and all Company policies and procedures.
- Be familiar with the laws and regulations that pertain to your job.
- Promptly report concerns about possible violations of this Code (available reporting channels are described on the back cover of this pamphlet).
- Seek guidance from your supervisor and/or the Legal & Compliance Department any time you are unsure of the requirements that may apply to you.
- Serve as a role model for others to reflect our ethical standards and work to create and sustain a culture of compliance.
- Help create a work environment that recognizes effort, appreciates teamwork, encourages continuous learning, and values mutual respect and open communication.
- Never ask anyone to do what you would be prohibited from — or feel uncomfortable with — doing yourself.
- Communicate to others about how the Code and Company policies apply to their daily work, and be sure your colleagues are aware of what is required of them.
- Take reasonable actions to prevent and identify misconduct, take prompt action to correct conduct that is inconsistent with the Code or Company policies and procedures and report any unresolved matters.
- Create an environment where employees feel comfortable asking questions about and reporting potential violations of the Code and Company policies.
- Make sure your colleagues and third parties working on the Company's behalf (e.g., representatives, distributors, business partners) understand our values and policies.

CONFLICTS OF INTEREST

All directors, executives and employees must avoid actual or apparent conflicts of interest and should make sound business decisions in the best interests of the Company, undistorted by personal interests. A conflict of interest may exist whenever your private interests or personal activities or relationships conflict in any way (or even appear to conflict) with the Company's interests. You should never use your position at the Company for inappropriate personal gain or advantage, either for yourself or a friend or family member.

Do:

- Avoid even the appearance of a conflict of interest.
- Avoid situations where you might be involved in hiring or supervising anyone with whom you have a personal relationship.
- Be aware that personal activities can lead to potential conflicts, such as accepting gifts or hospitality from a supplier.
- Disclose any paid or unpaid employment or directorships of other companies to your immediate supervisor and the Chief Compliance Officer.

Do not:

- Compete with the Company during your employment with the Company.
- Accept positions that are time consuming, are with Company competitors or business partners, or for which you will be paid without the approval of the Chief Compliance Officer.
- Use your position at the Company, or confidential information you have gained through your work, for personal gain.
- Allow your business decisions to be influenced by personal relationships with contractors, suppliers or other third parties.
- Pursue any proposed transaction or arrangement that may involve an actual or apparent conflict of interest unless approved by the Chief Compliance Officer.

Required Disclosure:

If you become aware of an actual or potential conflict of interest, immediately disclose the situation to your supervisor and the Chief Compliance Officer and obtain approval to proceed with the potentially conflicted situation. For example, if someone with whom you have a close personal relationship is employed by a business partner of the Company, you must disclose this to your direct supervisor and to the supervisors in the individual projects you participate in.

OUR ASSETS

The Company's property and assets must be treated in a proper manner and only be used for their intended purposes.

Company property is meant solely for business purposes, but incidental personal use, such as reasonable amounts of personal telephone calls, appropriate and occasional personal use of e-mail, minor photocopying, printing, and computer use is permitted.

Physical property, including equipment and supplies, must be protected from misuse, damage, theft, or other improper handling.

All employees, and anyone acting for or on behalf of the Company, must preserve the confidentiality of our proprietary and confidential information and data, including intellectual property, and ensure that it is kept confidential and secure, both during and after your employment.

INFORMATION SYSTEMS

The email system is the Company's property and is intended for business purposes only. In the United States and Canada only, occasional, incidental, and appropriate personal use of the email system is permitted if it does not interfere with the performance of your work. Due to legal restrictions in many other countries, Company email and computers (including company phones) for non-USA/Canada employees may not be used for personal communication.

Sending unsolicited bulk email, chain letters or joke e-mails from a Company email account is prohibited as well as sending email containing virus or other malware warnings.

While it is generally not the Company's practice to monitor employees' use of our business systems, we reserve the right to monitor, record, disclose, audit, and delete without prior notice the content of any employee's activity on the Company's email, phone, voicemail, internet, and other systems, to the extent permitted by applicable law.

The email system shall not be used for personal commercial purposes or any illegal purpose or for the creation or distribution of any disruptive or offensive messages.

CAUTION

- Do not send confidential information to unattended fax machines or printers.
- Do not discuss confidential information loudly or openly when others might be able to hear.
- Do not share the Company's proprietary information with customers, suppliers or contractors without proper approval.
- Be mindful when reading confidential documents or discussing company matters in public places.

RECORDS

The Company's books and records must accurately reflect all Company funds, assets and transactions and be maintained and presented in accordance both with the laws and regulations of each applicable jurisdiction and with applicable accounting standards.

It is the responsibility of each employee to maintain, submit, approve and authorize only clear, truthful and accurate records. You must gain approval from a person with the right level of approval authority for every transaction before carrying it out.

If you have questions or concerns regarding the Company's books or records, contact your immediate supervisor, the Chief Financial Officer or the Chief Compliance Officer.

The Company's ***Document Retention Policy*** sets forth specific document retention obligations which must be observed by all employees. Be sure to familiarize yourself with this Policy and how it applies to you. You must follow the document retention obligations that apply to you.

ANTI-BRIBERY AND ANTI-CORRUPTION LAWS

We have a zero tolerance policy towards bribery and corruption. The Company is committed to conducting business throughout the world in compliance with all applicable anti-corruption and anti-bribery laws (the “Anti-Corruption Laws”). Violations of these important laws carry significant consequences, including monetary penalties for both the Company and individuals involved, imprisonment, debarment, and reputational harm, among others.

The Company’s directors, executives and employees, as well as any third parties conducting business on our behalf (e.g., business partners, distributors, and other company representatives):

- Are prohibited from giving, offering, or authorizing the payment of anything of value, directly or indirectly to any public official or any other person for the purpose of assisting the Company in improperly obtaining a business or other advantage.
- May not solicit, accept, or attempt to accept, directly or indirectly, a bribe, kickback, or other improper benefit in connection with a transaction contemplated or entered into by the Company.
- Must always deal with other companies fairly, openly and honestly, and not in a corrupt manner.
- Must comply with the commercial bribery and anti-corruption laws of the countries in which they conduct business or work.
- Must fully comply with the Company's Code and Policies.
- Must not provide hospitality, entertainment or gifts that are excessive in amount or frequency that would give rise to the appearance of improper conduct.

Please consult the Company's **Anti-Corruption Policy** for additional information and applicable definitions.

FAIR COMPETITION AND ANTI-TRUST

We compete in a legal, prudent and ethical manner on the basis of the quality of our products and services. We are committed to compliance with fair competition and anti-trust laws that apply in the markets in which we operate. These laws are intended to prohibit practices that restrain trade or unduly limit free and fair competition. They often include provisions against conspiracies to fix prices, as well as attempts to achieve or maintain monopoly power. Violation of anti-trust laws can have serious consequences for the Company and the employees involved.

HOW TO COMPLY

- Do not agree with competitors on prices or market sharing.
- Do not enter into any agreements with customers, suppliers, competitors or others that are intended to unfairly limit competition. The Legal & Compliance Department must always be consulted well in advance before the Company agrees to participate in a consortium, joint venture or any other cooperation agreement. Legal & Compliance Department review is also required prior to entering into joint purchasing agreements as there are situations where joint purchasing can be prohibited by anti-trust laws.
- Never discredit competitors. When publicly commenting on competitors, limit your comments to factual, non-confidential information.
- Do not share information with a competitor about our customers and other third parties, pricing or market strategies.
- Don't discuss any aspect of bidding with any of our competitors.
- Never discriminate unfairly in terms of price or services between similar customers.

If you are unsure of appropriate practices, consult with the Legal & Compliance Department.

BID RIGGING

Bid rigging is coordination between competitors on prices or other terms in bids, allocation of bids, or coordination of behavior in bid procedures. Bid rigging is prohibited.

You should not:

- Allocate bids with competitors
- Agree that a potential bidder shall refrain from submitting a bid.
- Coordinate prices, calculations or terms in a bid procedure.
- Provide advantageous instructions to a particular bidder.

SANCTIONS AND EXPORT CONTROLS

Many countries have adopted laws that impose restrictions on exports and other dealings with certain countries, persons or groups. These laws may include international treaties on export control as well as national and international economic and trade sanctions, anti-boycott and other laws. These laws are complex and change frequently.

In order for the Company to operate in full compliance with applicable local laws and international agreements, it is critical that employees familiarize themselves with — and adhere to — the Company's **Sanctions & Export Control Policy**. This is especially important for any employees involved with international sales (either directly or through a distributor), procurement, or the electronic transfer of information or technology.

Always seek advice from the Legal & Compliance Department if you have doubts about an export transaction or there is a risk that a transaction might involve a sanctioned country, person or group.

REMEMBER....

There may be severe penalties, both criminal and civil, for failing to comply with export control regulations or sanctions rules. Individual employees may face fines and/or imprisonment. In addition to serious reputational harm, the Company may be subject to fines and may lose banking and import/export privileges.

DATA PRIVACY AND CONFIDENTIAL INFORMATION

We collect, use, and store personal information about our employees, customers, suppliers, and others in the course of our business activities. The collection, use, storage, and disclosure of this information is subject to various laws in the countries in which the Company does business, and the Company is committed to complying with these laws. Included among these laws is the **European Union General Data Protection Regulation (GDPR)**, which imposes especially stringent requirements on the handling of personal data about individuals in Europe.

You should not disclose Company confidential information to another company or individual or receive confidential information from another company or individual without a written confidentiality agreement signed by all parties involved. Always be sure to understand the specific obligations imposed by such an agreement. Even if a confidentiality agreement is in place, never share any confidential or personal information without specific authorization to do so, and even then, only on a need-to-know basis. We respect the confidential and proprietary information of third parties, and we do not engage in unethical or illegal means to obtain confidential information or proprietary data belonging to others.

Contact the Legal & Compliance Department if you are ever in doubt about the proper handling of confidential or personal information or if you are working in a new region or jurisdiction.

INSIDER INFORMATION AND TRADING

Insider trading is the practice of using material, non-public information to make trading decisions, as detailed in the Company's **Insider Trading Policy**. Material, non-public information (“insider information”) is information that is not available to the general public and is significant enough to affect the value of a company's stock or which could influence someone to buy or sell stock. Most forms of insider trading are illegal.

Employees and directors are prohibited from the following:

- Trading in Company securities (including, but not limited to, the buying or selling of HollyFrontier Corporation stock, Holly Energy Partners, L.P. units, and transactions in HollyFrontier Corporation stock in the HollyFrontier Corporation 401(k) Plan), based on material, non-public information.
- Engaging in short-term, speculative trading in the Company securities.
- Hedging or pledging Company securities.
- Sharing non-public information with a third party for the purpose of trading in Company securities (a practice generally referred to as “tipping”).

If an employee or director has any doubt about whether or not they have material, non-public information, they should consult the Legal & Compliance Department.

REMEMBER....

- Insider trading allegations are routinely investigated by the U.S. Securities and Exchange Commission (SEC) and prosecuted.
- You must comply even if you do not work in the United States.

EXPANDING INTO NEW REGIONS OR INDUSTRIES

When considering an expansion into a new region or a new market which may expose the Company to new regulations, oversight and/or tax implications (including, but not limited to, creating a branch office or subsidiary, hiring employees in a new country, or significantly increasing or altering the nature of our activity in a region), the Legal & Compliance Department and the Tax Department must be consulted at the beginning of the exploratory process and be properly represented on the team evaluating such a new project.

ENGAGING THIRD PARTIES

We conduct integrity due diligence on third parties to ensure that their reputation and background are appropriate and meet the Company's ethical standards.

Conducting due diligence will minimize the Company's risk by helping to avoid relationships which may implicate the Company through the misconduct of its business partners. Note that the Company may be liable for acts of third parties acting on its behalf.

No employees may contractually commit the Company to do business with any third party before due diligence has been performed. Requisite due diligence will be conducted where appropriate by the Compliance Department and Treasury Department with the assistance of the business unit that requests a particular third party.

Business should not be conducted with a supplier, business partner or other third party that may subject the Company to criminal or other liability, or cause reputational harm.

Business must not be conducted through another party acting on our behalf that we are not allowed to do ourselves.

Details regarding the due diligence process may be found in our **Vendor/Customer Screening Procedure**.

COMPLIANCE

Reports of possible violations of this Code, laws, regulations or other concerns that are reported to the Compliance Department shall be investigated under the direction of the Chief Compliance Officer in an independent and unbiased manner with strict confidentiality regarding the reporter's identity (except in cases of threats of imminent harm to people or property). Department managers will be advised of all investigations only if the preliminary investigation confirms that the manager is not involved in the incident. All investigations will be reported to the Chairperson of the Audit Committee of the applicable Company's Board of Directors. The Company's **Compliance Department Charter** governs the activities of the Company's Compliance Department.

Any waiver of any of the provisions of this Code for any executive officer or director may be made only by the Company's Board of Directors or the Audit Committee of the Board. Any such waiver must be promptly disclosed to shareholders in accordance with the applicable rules of any stock exchange on which the Company's securities are traded as well as in accordance with the rules and regulations of the SEC.

QUESTIONS & CONCERNS

Questions or concerns should be communicated to any of the following:

- Your supervisor
- Other supervisors
- HR Department
- Legal & Compliance Department
- Chief Compliance Officer

You can also report concerns through our EthicsPoint system via phone or web:

- Toll free compliance hotline:
1-866-ETHICSP (384-4277)
- Website compliance hotline reporting address:
www.ethicspoint.com

Reports can be made anonymously. Remember that the Company has a strict non-retaliation policy.

If You See Something, Say Something

THIRD-PARTY CONTACT

Please contact the Legal & Compliance Department immediately if you receive non-routine communication or visits from government authorities, public officials, investigators, insurance adjustors, members of the media, or lawyers who do not work for the Company.

Only the Legal & Compliance Department is authorized to engage outside counsel for the Company.

