

# HollyFrontier Corporation Regional Crack Spread Index



**HOLLYFRONTIER**

## Refining Index - Recast of West Region

WTI Based 321 Crack	1Q 2020				2Q 2020				3Q 2020				4Q 2020			
	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	Jul	Aug	Sep	3Q20	Oct	Nov	Dec	4Q20
MidCon	\$10.98	\$13.57	\$7.43	\$10.66	\$7.61	\$7.59	\$8.52	\$7.91								
West	\$22.87	\$26.15	\$22.30	\$23.77	\$14.25	\$16.02	\$18.59	\$16.29								

WTI Based 321 Crack	1Q 2019				2Q 2019				3Q 2019				4Q 2019			
	Jan	Feb	Mar	1Q19	Apr	May	Jun	2Q19	Jul	Aug	Sep	3Q19	Oct	Nov	Dec	4Q19
MidCon	\$9.32	\$14.48	\$20.42	\$14.74	\$20.76	\$21.38	\$17.83	\$19.99	\$19.05	\$15.75	\$17.07	\$17.29	\$18.35	\$14.76	\$10.61	\$14.57
West	\$16.46	\$17.10	\$22.23	\$18.60	\$30.31	\$37.03	\$29.18	\$32.17	\$26.31	\$28.76	\$26.67	\$27.25	\$30.76	\$33.43	\$19.76	\$27.98

WTI Based 321 Crack	1Q 2018				2Q 2018				3Q 2018				4Q 2018			
	Jan	Feb	Mar	1Q18	Apr	May	Jun	2Q18	Jul	Aug	Sep	3Q18	Oct	Nov	Dec	4Q18
MidCon	\$16.02	\$15.10	\$15.51	\$15.54	\$16.37	\$19.47	\$18.60	\$18.15	\$16.77	\$19.19	\$20.73	\$18.90	\$17.23	\$14.96	\$12.08	\$14.76
West	\$12.16	\$12.31	\$18.89	\$14.45	\$28.80	\$31.23	\$32.81	\$30.95	\$23.33	\$27.34	\$24.65	\$25.11	\$27.20	\$33.03	\$26.26	\$28.83

HFC's actual pricing and margins may differ from benchmark indicators due to many factors. For example:

- Crude Slate differences – HFC runs a wide variety of crude oils across its refining system and crude slate may vary quarter to quarter.
- Product Yield differences – HFC's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics, crude slate, and operational downtime.
- Other differences including but not limited to secondary costs such as product and feedstock transportation costs, purchases of environmental credits, quality differences, location of purchase or sale, and hedging gains/losses. Moreover, the presented indicators are generally based on spot sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly. Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

**MidCon Indicator:** (100% Group 3: Sub octane and ULSD) – WTI

**West Indicator:** 70% Navajo: (50% El Paso Subgrade, 50% Phoenix CBG; 50% El Paso ULSD, 50% Phoenix ULSD) – WTI

30% Woods Cross: (60% Salt Lake City Regular Gasoline, 40% Las Vegas Regular Gasoline; 80% Salt Lake City ULSD, 20% Las Vegas ULSD) – WTI

The preceding data is for informational purposes only and is not reflective or intended to be an indicator of HollyFrontier's past or future financial results. This data is general industry information and does not reflect prices paid or received by HFC. The data was compiled from publicly available information, various industry publications, other published industry sources, including OPIS and Argus, and our own internal data and estimates. Although this data is believed to be reliable, HFC has not had this information verified by independent sources. HFC does not make any representation as to the accuracy of the data and does not undertake any obligation to update, revise or continue to provide the data.