



HOLLY ENERGY PARTNERS.

October 11, 2005

Holly Energy Partners Third Quarter 2005 Earnings Release and Conference Call

DALLAS, TX, Holly Energy Partners, L.P. (NYSE: HEP) plans to announce results for the quarter ended September 30, 2005 on October 31, 2005 before the opening of trading on the NYSE. The partnership has scheduled a conference call later that morning at 10:00AM EST to discuss financial results. Listeners may access this call by dialing (800) 858-5936. The ID# for this call is 1346971.

For those who would like to listen to this call via the internet, you may access the call at:

<http://audioevent.mshow.com/256723/>

Additionally, listeners may replay this call approximately two hours after the call concludes by dialing (800) 642-1687. Enter Conference ID: 1346971. This audio archive will be available through November 14, 2005.

Holly Energy Partners, L.P., headquartered in Dallas, Texas, provides refined petroleum product transportation and terminal services to the petroleum industry, including Holly Corporation, which owns a 45% interest in the Partnership. The Partnership owns and operates refined product pipelines and terminals primarily in Texas, New Mexico, Oklahoma, Arizona, Washington, Idaho and Utah. In addition, the Partnership owns a 70% interest in Rio Grande Pipeline Company, a transporter of LPGs from West Texas to Northern Mexico.