



**HOLLY ENERGY PARTNERS.**

June 17, 2005

## **Holly Energy Partners Announces Conference Call on Pipeline Transaction and 2005 Operations**

DALLAS, TX -- Holly Energy Partners, L.P. (NYSE:HEP) has scheduled a conference call for Tuesday, June 21, 2005 at 11:00AM EDT to provide additional details pertaining to the financing of its recently announced pending acquisition of two intermediate pipelines from Holly Corporation (NYSE:HOC).

Additionally, Holly Energy will review current information on 2005 operations and financial estimates for the second quarter of 2005 and full year, including the anticipated effects of the pending acquisition.

The Partnership plans on posting a series of presentation slides on its website just prior to this conference call. These slides may be viewed or printed by accessing the HEP website at: [www.hollyenergy.com](http://www.hollyenergy.com) These slides will be posted on the Investors page.

Listeners may access the presentation via the following phone number: 800-858-5936. The conference code is: 7184267. Additionally, this presentation will be available for encore replay via the following phone number: 800-642-1687, and using the same conference code as above.

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 48% interest in the Partnership. The Partnership owns and operates refined product pipelines and terminals primarily in West Texas, New Mexico, Arizona, Washington, Colorado 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.

The following is a 'safe harbor' statement under the Private Securities Litigation Reform Act of 1995: The statements in this press release relating to matters that are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. These statements are based on our beliefs and assumptions using currently available information and expectations as of the date hereof, are not guarantees of future performance and involve certain risks and uncertainties, including those contained in our filings with the Securities and Exchange Commission and those relating to the successful closing of Holly Energy's pending acquisition of pipelines from Holly and the future performance of these assets. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that our expectations will prove correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in these statements. The forward-looking statements speak only as of the date made, other than as required by law, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.