



HOLLY ENERGY PARTNERS.

January 27, 2005

HOLLY ENERGY PARTNERS FOURTH QUARTER 2004 EARNINGS RELEASE AND CONFERENCE CALL

DALLAS, TX, – Holly Energy Partners, L.P. (NYSE: HEP) plans to announce results for the quarter ended December 31, 2004 on February 1, 2005. The company has scheduled a conference call on February 2, 2005 at 9:00AM EST to discuss financial results. Listeners may access this call by dialing (800) 858-5936. The ID# for this call is 3722239. For those who would like to listen to this call via the internet, you may access the call at: <http://audioevent.mshow.com/211598>

Additionally, listeners may replay this call approximately two hours after the call concludes by dialing (800) 642-1687. This audio archive will be available for thirty days.

Holly Energy Partners owns and operates refined product pipelines and terminals primarily in West Texas, New Mexico, Arizona and Utah. Holly Energy Partners also owns a 70% interest in Rio Grande Pipeline Company, a transporter of LPG's from West Texas to Northern Mexico.