



HOLLY ENERGY PARTNERS.

April 11, 2005

HOLLY ENERGY PARTNERS FIRST QUARTER 2005 EARNINGS RELEASE AND CONFERENCE CALL

DALLAS, TX, April 11, 2005 – Holly Energy Partners, L.P. (NYSE: HEP) plans to announce results for the quarter ended March 31, 2005 on April 29, 2005. The company has scheduled a conference call on May 2, 2005 at 9:30AM EDT to discuss financial results. Listeners may access this call by dialing (800) 858-5936. The ID# for this call is 5461059. For those who would like to listen to this call via the internet, you may access the call at:

<http://audioevent.mshow.com/227673/>

Additionally, listeners may replay this call approximately two hours after the call concludes by dialing (800) 642-1687. This audio archive will be available through May 16, 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 48% 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.