



March 3, 2008

Holly Energy Partners, L.P. Files 2007 Form 10-K

DALLAS, TX, -- On February 15, 2008, Holly Energy Partners, L.P. (NYSE: HEP) filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K for the fiscal year ended December 31, 2007. The filing can be viewed through a link on the Partnership's internet website at www.hollyenergy.com by selecting the heading "Investors" and then the subheading "SEC Filings".

Upon written request, limited partners and bondholders may receive free of charge a hard copy of the Partnership's Annual Report on Form 10-K (including complete audited financial statements). Requests should be communicated in writing to the Partnership's Vice President, Investor Relations, at 100 Crescent Court, Suite 1600, Dallas, Texas 75201-6915.

Holly Energy Partners, L.P., headquartered in Dallas, Texas, provides petroleum product transportation and terminal services to the petroleum industry, including Holly Corporation, which owns a 45% interest (including the general partner interest) in the Partnership. The Partnership owns and operates petroleum 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.

FOR FURTHER INFORMATION, Contact:

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