

FRONTIER OIL CORP /NEW/  
Form 425  
April 21, 2011

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**HollyFrontier  
Weekly Communiqué #06 *Merger Update*  
April 21, 2011**

This week, we turn our attention to the *HollyFrontier Mission & Values* (and four more FAQs).

The world's foremost organizations are *mission driven* and *values based*. The same is true in our case, and here is what these words mean to us:

**Mission** describes *who we are as a company* and *what we are setting out to achieve in our daily work*. Said another way, mission describes *the purpose for our company*. Mission, by its nature, also defines what we are *not* going to do.

**Values** are *the beliefs, principles or standards that we hold in high regard and which influence our judgment and shape behavior*. (From the Latin *valere*, meaning, *to be strong, worthy or influential*).

Our Mission and Values are much more than just *words on a page*. They are real, living, breathing, dynamic, influential forces. Everything we do emanates and flows from our mission; in prioritizing and deciding, we constantly ask, *Is this choice aligned with our mission?* and *Will this commitment advance our mission?* Again, one of the great utilities of mission is to equally convey what we *are* going to do alongside what we are *not* going to do.

Similarly, our values help us make decisions on a daily basis that are clear and consistent. You should see our values embedded everywhere, from *performance appraisals* and *promotions* to *resource allocations* and *acquisition choices*. We trust that where you do not see them, you will let us know.



## Employee FAQs

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If I am offered and accept a position in Dallas, how soon would I be expected to report to the Dallas office?

Who will be judging the logos?

How will my bonus be handled for 2011?

Could we be offered a better insurance plan? Right now, we have one choice. I (and several people I have spoken to) would be willing to pay a little more out-of-pocket money for a better insurance plan. Thank you!

### Submitting Questions or Suggestions to our Integration Team

For those of you who have questions, suggestions or concerns about the Integration process or have heard rumors and would like to surface these for a response, you may either submit them to your local HR Department which will, in turn, share them with us or you may email the *HollyFrontier Integration Team* at [hollyfrontier\\_merger\\_questions@hollycorp.com](mailto:hollyfrontier_merger_questions@hollycorp.com). Please share what's on your mind, as we cannot strive to meet unknown expectations or address unshared concerns.

### Integration Team Response

In most cases, relocation would concur with closing (our legal integration), which is projected to be in Q2-Q3 2011.

The Integration Team (with the help of our respective legal departments) will vet the logo submissions and select the winner. Corporate identity is one of our most important assets, so we are taking this task (albeit a fun and creative one) very seriously. Whether the chosen logo is used in its entirety or serves as the directional inspiration for what follows, we will share several runners-up so you can see the thoughtfulness and creativity generated by the contest.

Both Holly and Frontier bonus programs will remain independent until the end of the year. Said another way, to ensure there are no misunderstandings: *your bonus program will not change until 2012*. We will share more about the 2012 bonus program in upcoming communications.

Benefits will stay the same through the end of 2011. Offering multiple plans has, as you can imagine, many administrative implications. We are immersed in considering plan designs for 2012 and will announce these in the 4<sup>th</sup> quarter. We continue to welcome input and are committed to providing excellent benefits.

On the fun front, *only one week remains* in the *HollyFrontier Corporation Logo Contest*. It **concludes next Friday, April 29<sup>th</sup>** and the competition is absolutely *FIERCE* or, in the words of one HR leader, Sweeping across our organization like a wildfire! Remember, the winner will receive a blazing **iPad 2**, so *get those submissions in before the contest concludes!*

*Quotes of the Week*

The Importance of Mission/Purpose:

**The crowning fortune of a man is to be born to some pursuit, which finds him employment and happiness, whether it be to make baskets, or broadswords, or canals, or statues or songs.**

**Ralph Waldo Emerson**

**We do not work only to earn an income, but to find meaning in our lives. What we do is a large part of who we are.**

**Alan Ryan**

The Importance of Values:

**Morality, when vigorously alive, sees farther than intellect.**

**JA Froude**

**Our conduct is the result of our character.**

**Aristotle**

Keep your eyes open for *Communiqué #07* on Friday, April 29<sup>th</sup>, 2011, as we hope to have a few ***Organizational Structure*** announcements. Remember (in May) some of the Communiqués are expected to occur by video (rather than in writing) so we can include a few brief interviews with leaders. In the summer, we intend to continue these dialogues in person by hosting a few on-site Q&A sessions with our respective managers. On behalf of the broader *HollyFrontier Integration Team*, have a safe and wonderful holiday.

**Dave Lamp**  
**President**  
**Holly Corporation**

### **Important Information for Investors and Shareholders**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The issuance of Holly Corporation ( Holly ) common stock in connection with the proposed merger will be submitted to Holly's shareholders for their consideration, and the proposed merger will be submitted to shareholders of Frontier Oil Corporation ( Frontier ) for their consideration. Holly filed with the Securities and Exchange Commission ( SEC ) a registration statement on Form S-4 that included a joint proxy statement to be used by Holly and Frontier to solicit the required approval of their shareholders in connection with the proposed merger and constituted a prospectus of Holly. Holly and Frontier may also file other documents with the SEC concerning the proposed merger. **INVESTORS AND SECURITY HOLDERS OF HOLLY AND FRONTIER ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED MERGER AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents containing important information about Holly and Frontier through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Holly will be available free of charge on Holly's website at [www.hollycorp.com](http://www.hollycorp.com) under the tab Investors or by contacting Holly's Investor Relations Department at (214) 871-3555. Copies of documents filed with the SEC by Frontier will be available free of charge on Frontier's website at [www.frontieroil.com](http://www.frontieroil.com) under the tab Investor Relations and then under the tab SEC Filings or by contacting Frontier's Investor Relations Department at (713) 688-9600.

Holly, Frontier and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Holly and shareholders of Frontier in connection with the proposed transaction. Information about the directors and executive officers of Holly is set forth in its proxy statement for its 2011 annual meeting of shareholders, which was filed with the SEC on March 31, 2011. Information about the directors and executive officers of Frontier is set forth in its proxy statement for its 2011 annual meeting of shareholders, which was filed with the SEC on March 21, 2011. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC.

### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These include statements regarding the effects of the proposed merger and statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, estimates, or similar expressions. Forward looking statements relating to expectations about future results or events are based upon information available to Holly and Frontier as of today's date, and are not guarantees of the future performance of Holly, Frontier or the combined company, and actual results may vary materially from the results and expectations discussed. For instance, although Holly and Frontier have signed an agreement for a subsidiary of Holly to merge with and into Frontier, there is no assurance that they will complete the proposed merger. The merger agreement will terminate if the companies do not receive the necessary approval of Holly's shareholders or Frontier's shareholders or government approvals or if either Holly or Frontier fails to satisfy conditions to closing. Additional risks and uncertainties related to the proposed merger include, but are not limited to, the successful integration of Holly's and Frontier's business and the combined company's ability to compete in the highly competitive refining and marketing industry. The revenues, earnings and business prospects of Holly, Frontier and the combined company and their ability to achieve planned business objectives will be subject to a number of risks and uncertainties. These risks and uncertainties include, among other things, risks and uncertainties with respect to the actions of actual or potential competitive suppliers of refined petroleum products in Holly's, Frontier's and the combined company's markets; the demand for and supply of crude oil and refined products; the spread between market prices for refined products and market prices for crude oil; the possibility of constraints on the transportation of refined products; the possibility of inefficiencies, curtailments or shutdowns in refinery operations or pipelines; effects

of governmental and environmental regulations and policies; the availability and cost of financing; the effectiveness of capital investments and marketing strategies; efficiency in carrying out construction projects; the ability to acquire refined product operations or pipeline and terminal operations on acceptable terms and to integrate any existing or future acquired operations; the possibility of terrorist attacks and the consequences of any such attacks; and general economic conditions.

Holly and Frontier caution that the foregoing list of risks and uncertainties is not exclusive. Additional information concerning these and other risks is contained in Holly's and Frontier's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K and other SEC filings. All subsequent written and oral forward-looking statements concerning Holly, Frontier, the proposed merger or other matters and attributable to Holly or Frontier or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither Holly nor Frontier undertake any obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.