



HOLLYFRONTIER

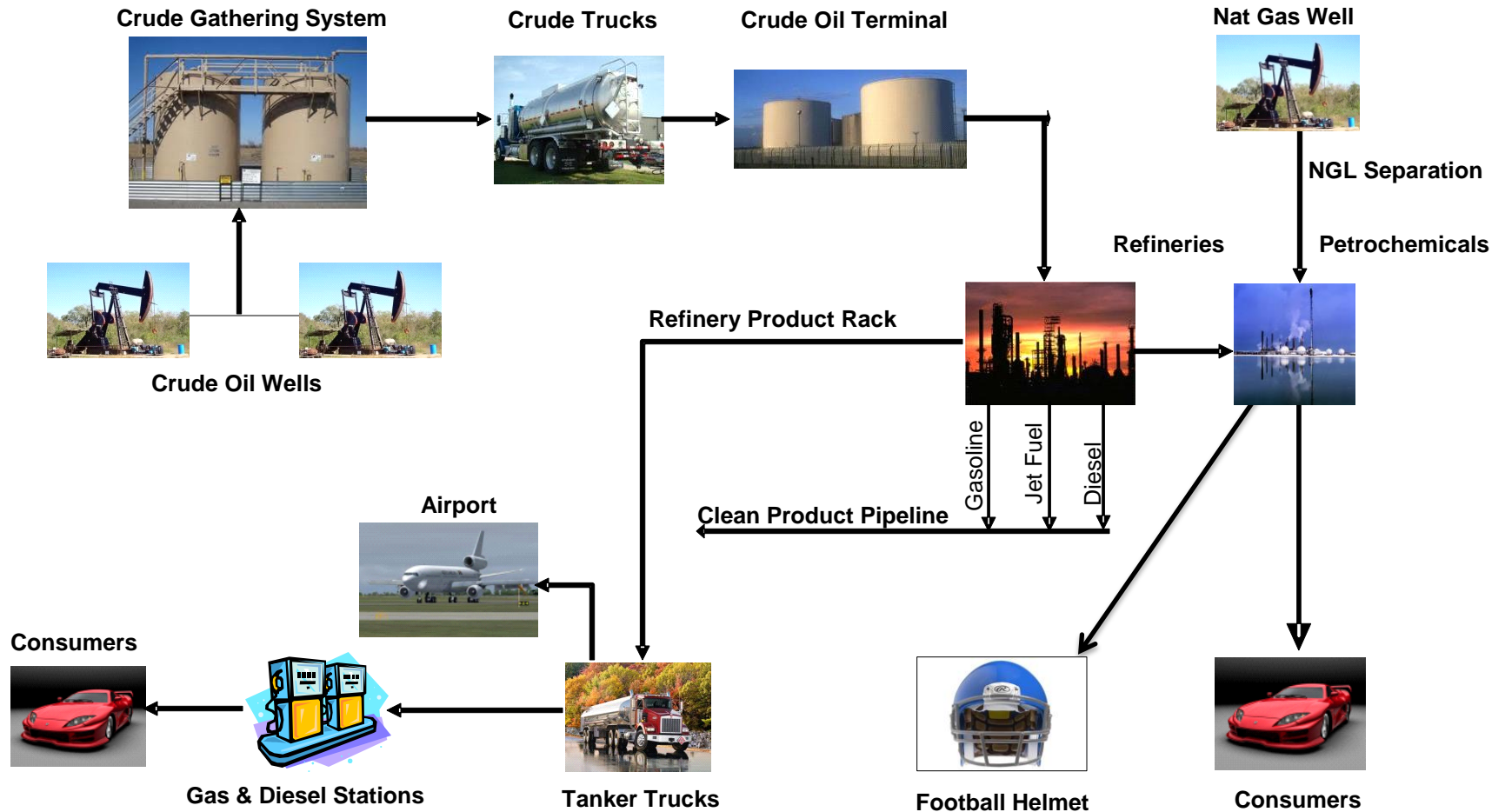
Domestic Petroleum Refining in a Red Tape World

David L. Lamp

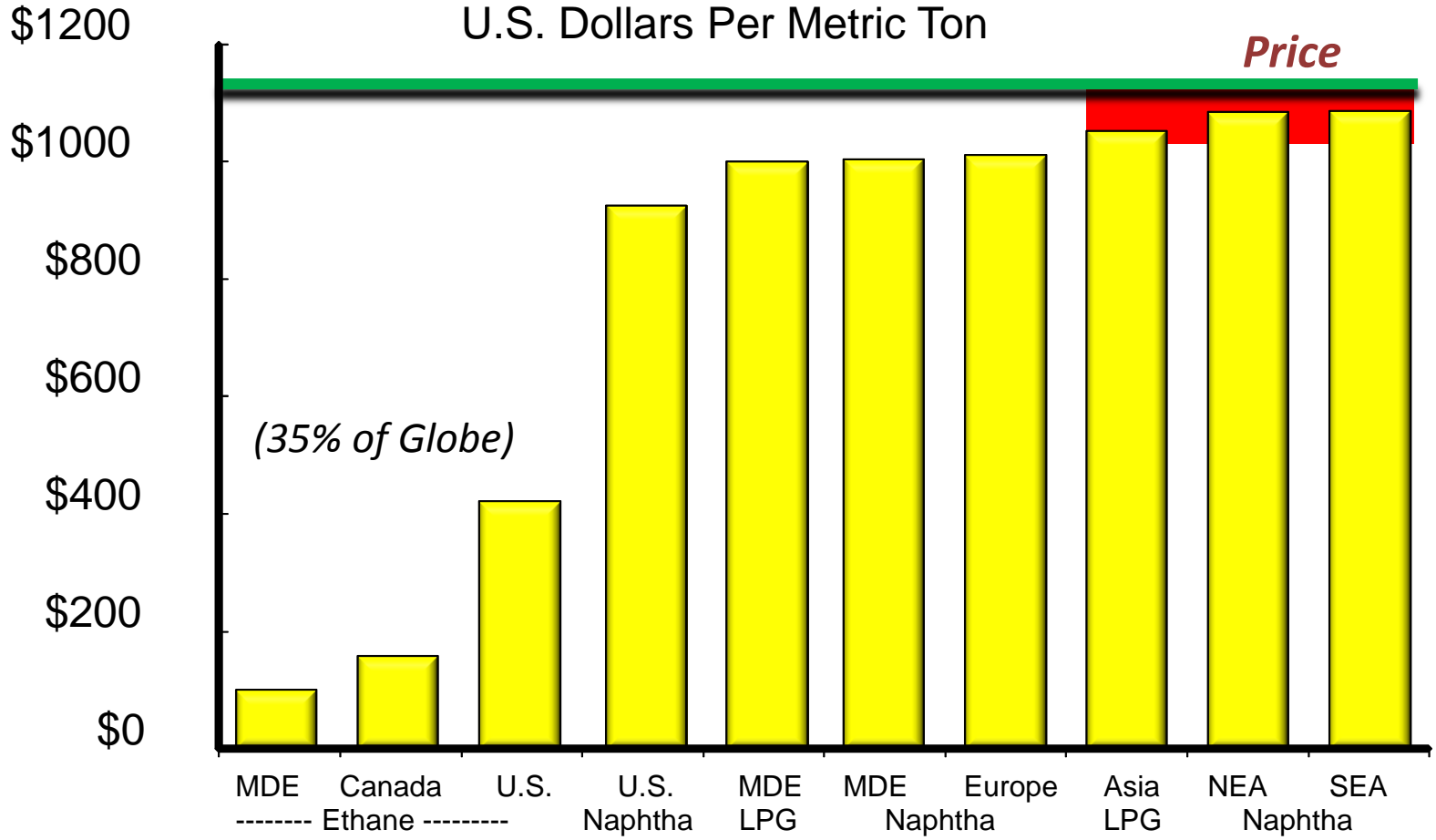
**Executive Vice President & Chief Operating Officer
HollyFrontier**

**Chairman
American Fuel & Petrochemical Manufacturers**

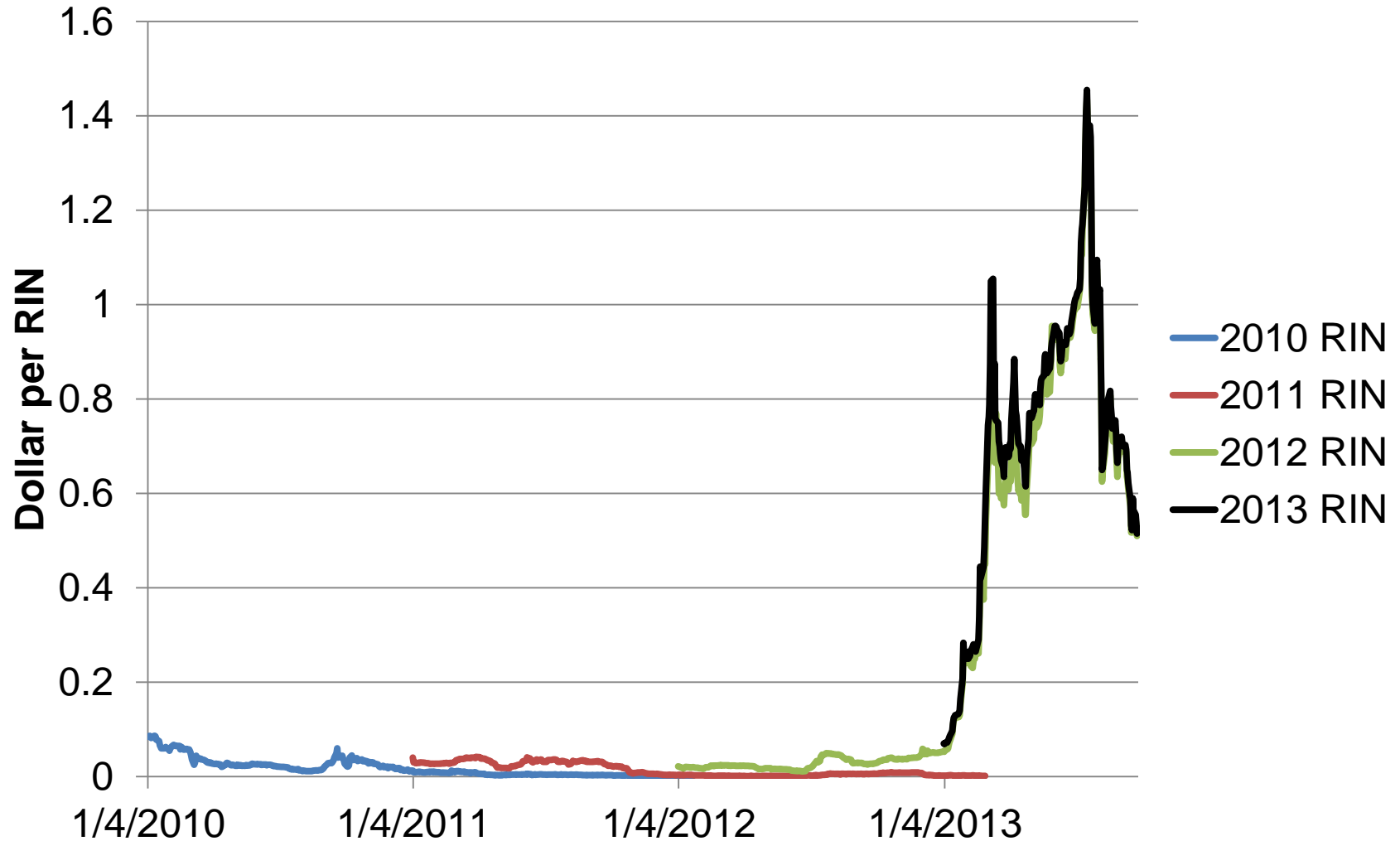
Hydrocarbon Supply Chains



Ethylene Cash Cost Comparison 2012

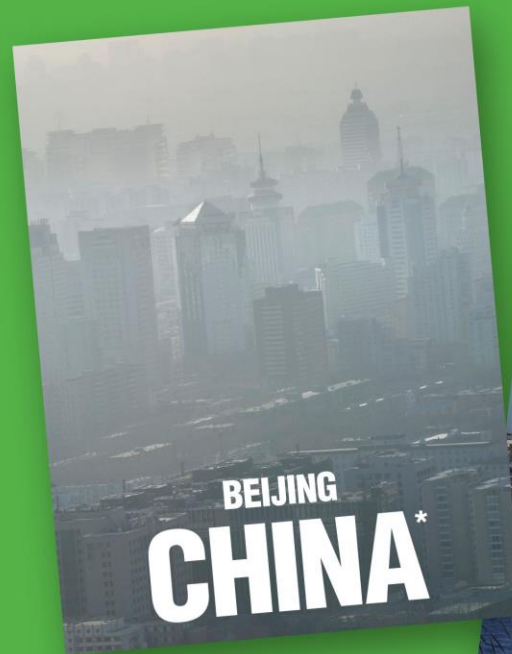


Ethanol RINs Prices



Source: OPIS Biofuels Update Through 9/26/2013

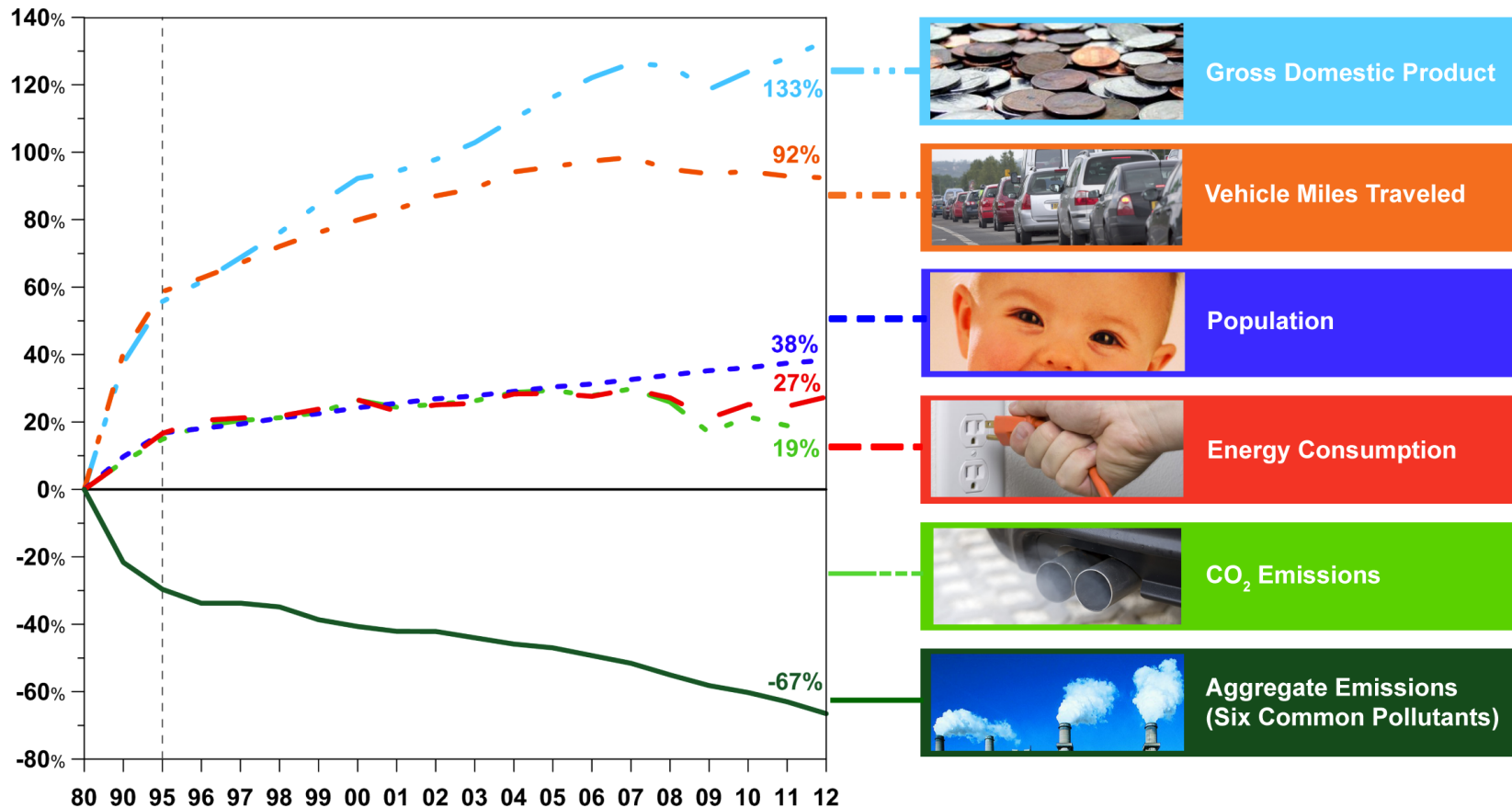
Regulating Air Quality



**IN MANY CITIES AROUND THE
WORLD THE AIR IS EASIER TO
CHEW THAN IT IS TO BREATHE.
IN AMERICA THE AIR IS CLEANER
THAN IT HAS BEEN IN DECADES.**

Regulating Air Quality

Economy Wide Emissions have Decreased Dramatically, Despite Increased Economic Activity





- Tier 3 vs GHGs
- Ozone NAAQS vs GHG Emissions
- RFS vs CAFE
- RFS vs GHG Emissions