Investor Presentation

January 2013

Delek US

Safe Harbor Provision

Delek US Holdings is traded on the New York Stock Exchange in the United States under the symbol “DK” and, as such, is governed by the rules and regulations of the United States Securities and Exchange Commission. This presentation may contain forward-looking statements that are based upon current expectations and involve a number of risks and uncertainties. Statements concerning our current estimates, expectations and projections about our future results, performance, prospects and opportunities and other statements, concerns, or matters that are not historical facts are “forward-looking statements,” as that term is defined under United States securities laws.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements. These factors include but are not limited to: risks and uncertainties with the respect to the quantities and costs of crude oil, the costs to acquire feedstocks and the price of the refined petroleum products we ultimately sell; management's ability to execute its strategy through acquisitions and transactional risks in acquisitions; our competitive position and the effects of competition; the projected growth of the industry in which we operate; changes in the scope, costs, and/or timing of capital projects; losses from derivative instruments; general economic and business conditions, particularly levels of spending relating to travel and tourism or conditions affecting the southeastern United States; potential conflicts of interest between our majority stockholder and other stockholders; and other risks contained in our filings with the United States Securities and Exchange Commission.

Forward-looking statements should not be read as a guarantee of future performance or results and will not be accurate indications of the times at, or by which such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Delek US undertakes no obligation to update or revise any such forward-looking statements.

Integrated Downstream Energy Company(1)

Breadth of Exposure Across Refining, Wholesale Marketing and Retail Distribution

Refining Segment	Operates 140,000 BPD of combined refined production capacity in Texas and Arkansas
Delek Logistics Segment	Owned crude/product terminals and pipeline assets in Texas, Arkansas and Tennessee
Retail Segment	Approximately 372 convenience stores -- primarily in Tennessee, Alabama and Georgia

Strategically Located Refineries Allow For Broad Wholesale and Retail Product Distribution Opportunities

Longview Crude Oil Hub

- Strategic crude oil supply point that allows our refining system access to domestic inland and Gulf Coast feedstock

Delek Logistics

- Memphis Terminal
- Nashville Terminal
- Abilene Terminal
- San Angelo Terminal
- Big Sandy Terminal



Retail

- 372 Stores
- Locations in 7 states

El Dorado Refinery

- 80,000 BPD
- 9.0 complexity

Tyler Refinery

- 60,000 BPD
- 9.4 complexity

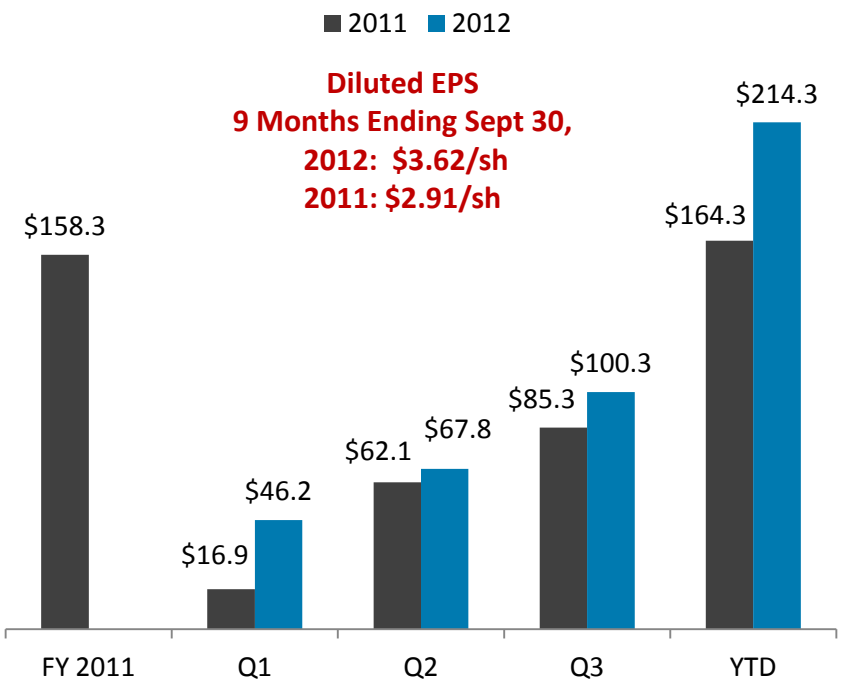
(1) As of September 30, 2012

Recent Financial Performance

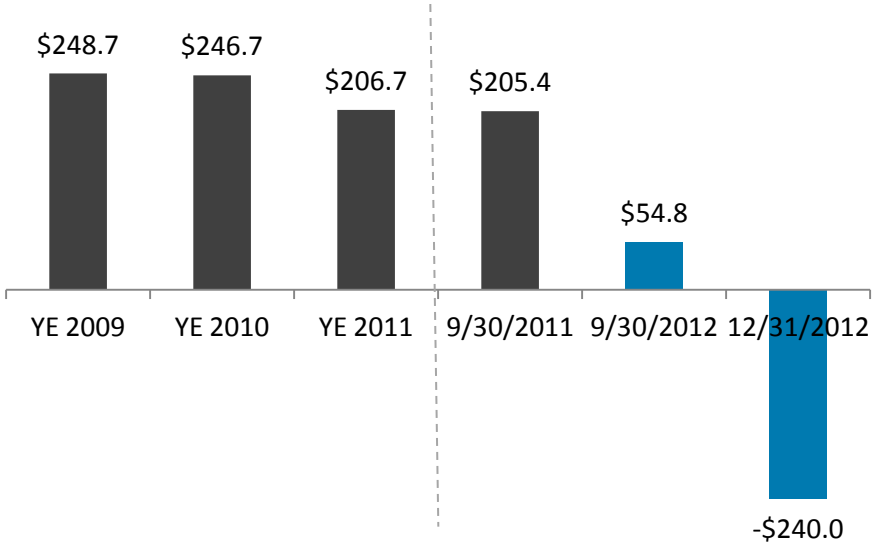
Record First , Second & Third Quarter Profitability	Net income of $214 mm through third quarter driven by growth in refining segment
Strong Net Cash Position	Strong cash flow from operations and IPO of MLP assets lead to net cash position

Substantial Growth In Net Income ($MM)(1,2)

Generated Record Profitability in 2011 and through Sept 30, 2012



Steady Decline In Net Debt ($MM)



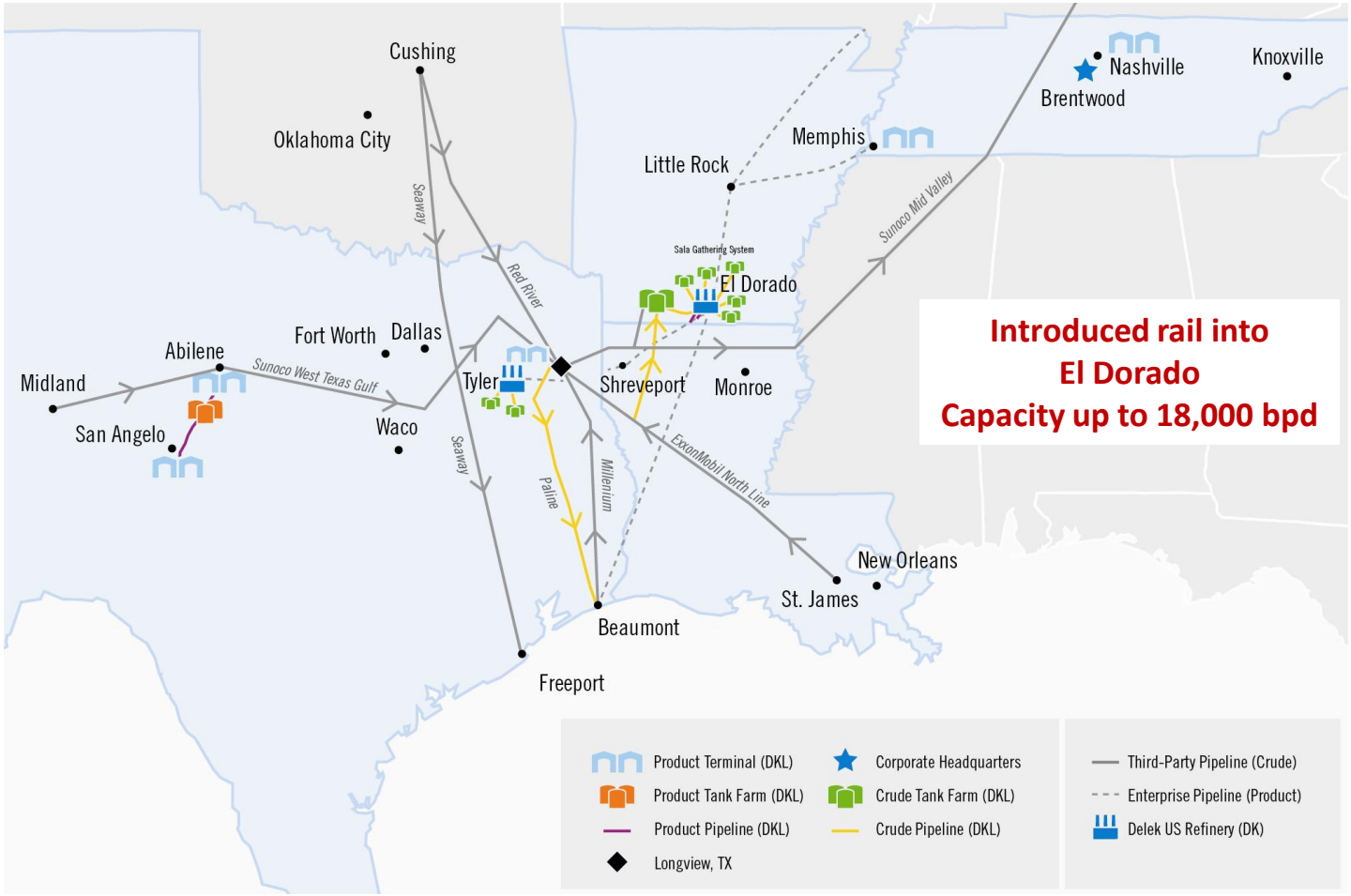
(1) Represents net income from continuing operations; YTD as of September 30
(2) Delek US assumed operational control of the El Dorado refinery and related assets through the acquisition of a majority equity interest in Lion Oil on April 29, 2011

Refining Segment

Operational Update

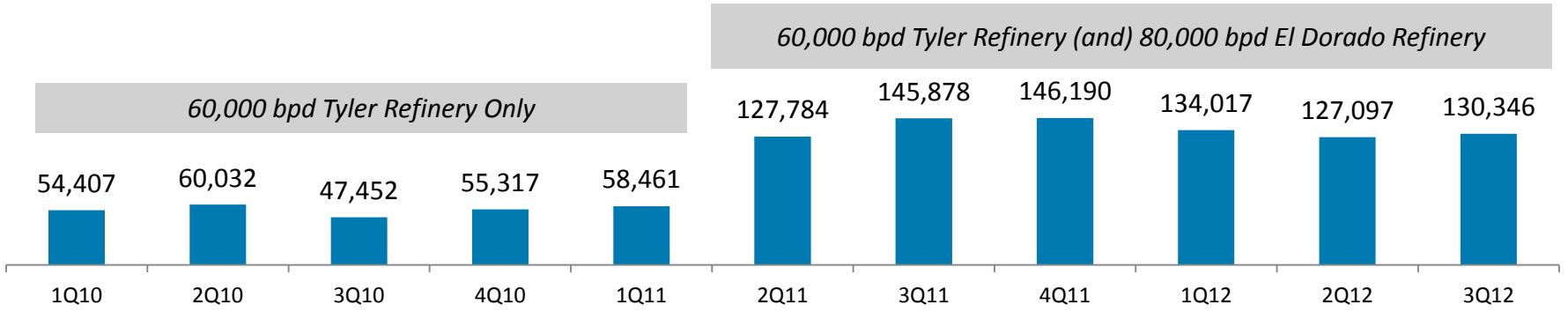
Longview and Rail Support Crude Slate Flexibility for Refining System

Focused On Increasing Refining System Access to Cost-Advantaged Feedstocks



Year-over-Year Improvement in Refining Economics

Lion Oil Acquisition More Than Doubled Throughput Volumes *(1)*



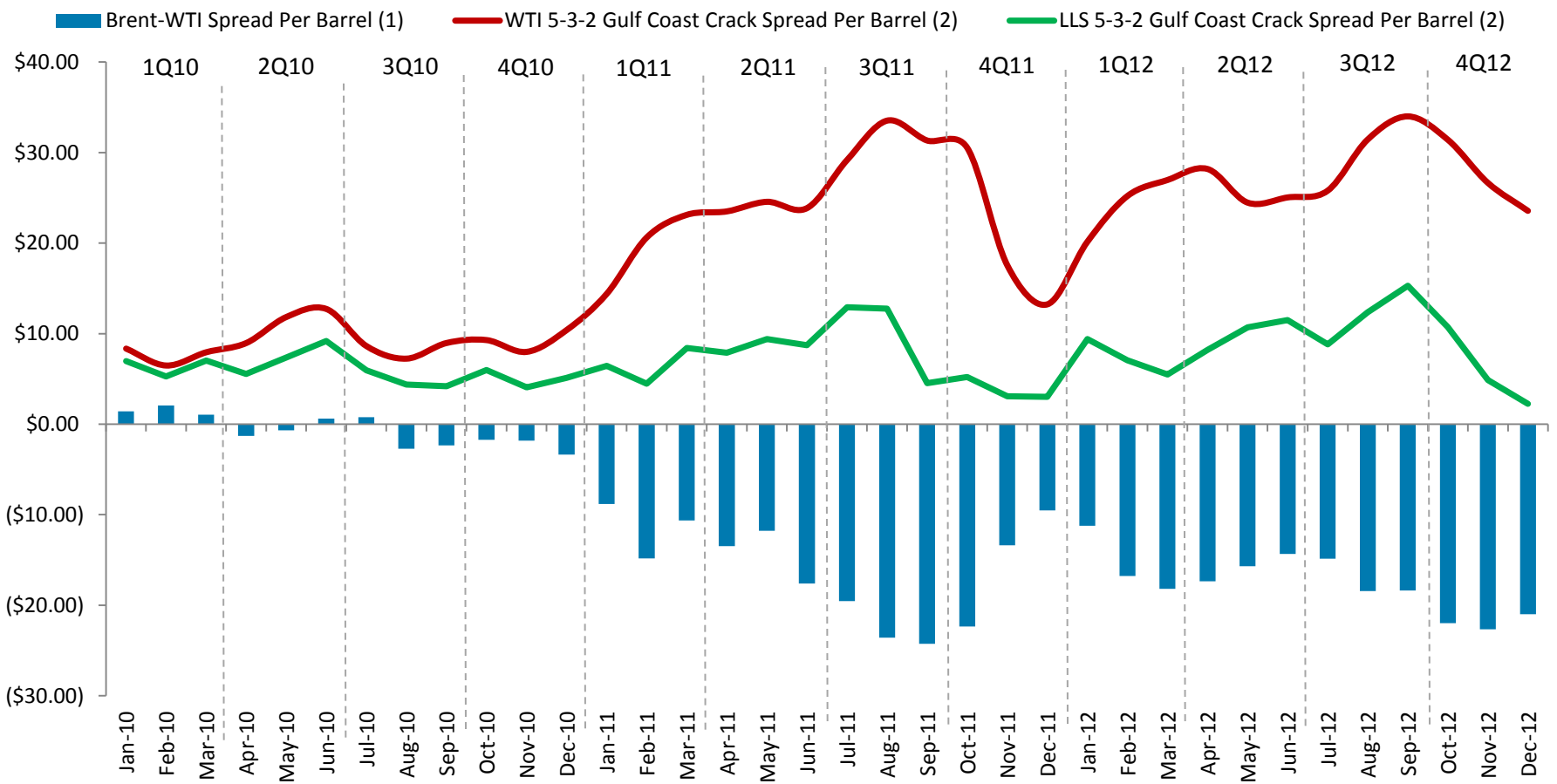
Tracking the HSD 5-3-2 Gulf Coast Crack Spread Per Barrel *(2)*



(1) Delek US operated the El Dorado refinery for 247 days in 2011, following our acquisition of majority ownership
(2) Source: Platts; YTD data is December 31

Favorable Refining Economics Continue In 4Q12(1)

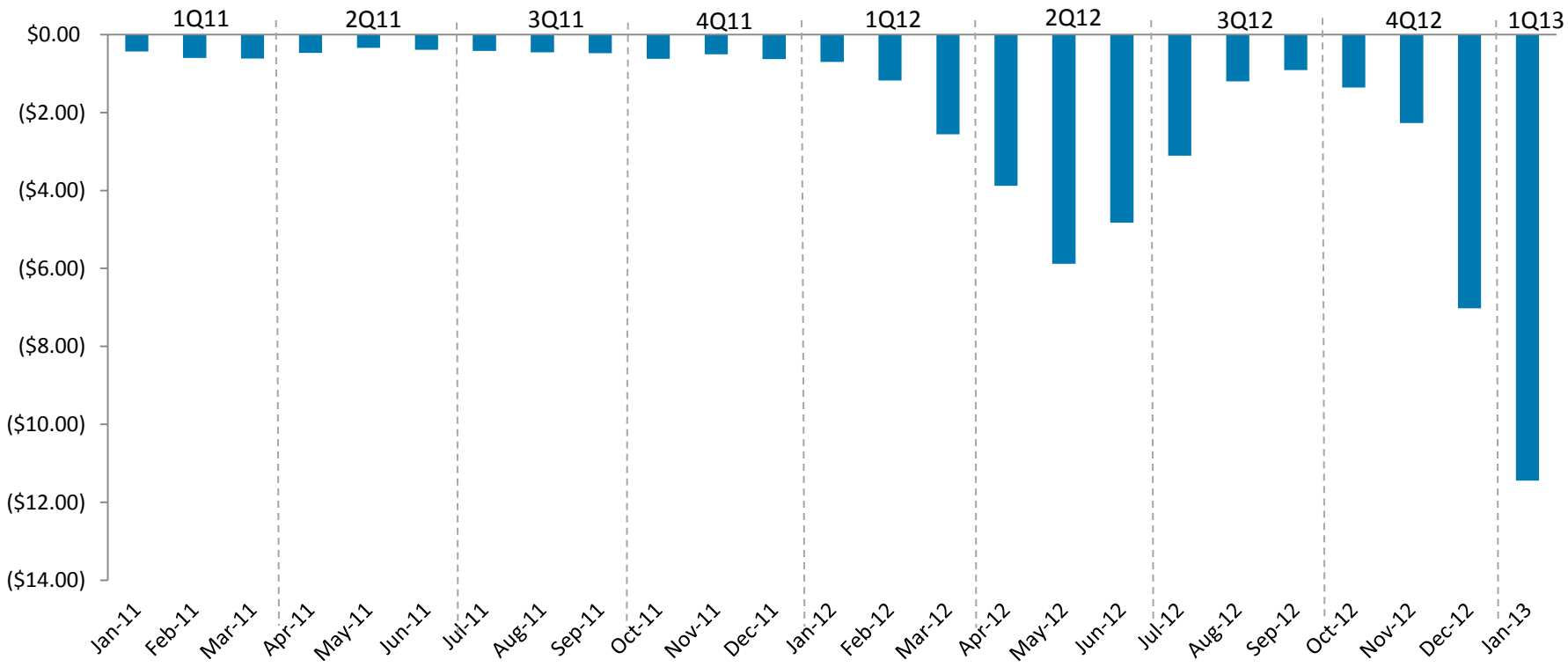
Elevated Refined Product Margins and Discounted WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2012 data is as of Decemer 31, 2012
(2) Crack Spreads: (+/-) Contango/Backwardation

WTI Midland vs. WTI Cushing

Differential Between Midland and Cushing Sourced WTI



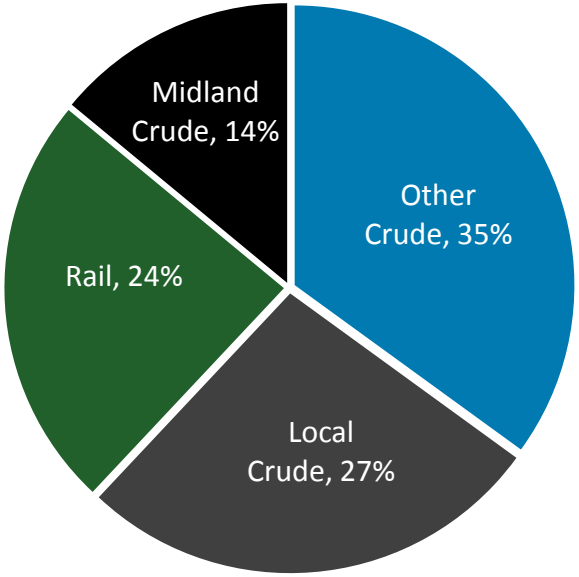
(1) Source: Argus

Crude Slate Transition at El Dorado Underway

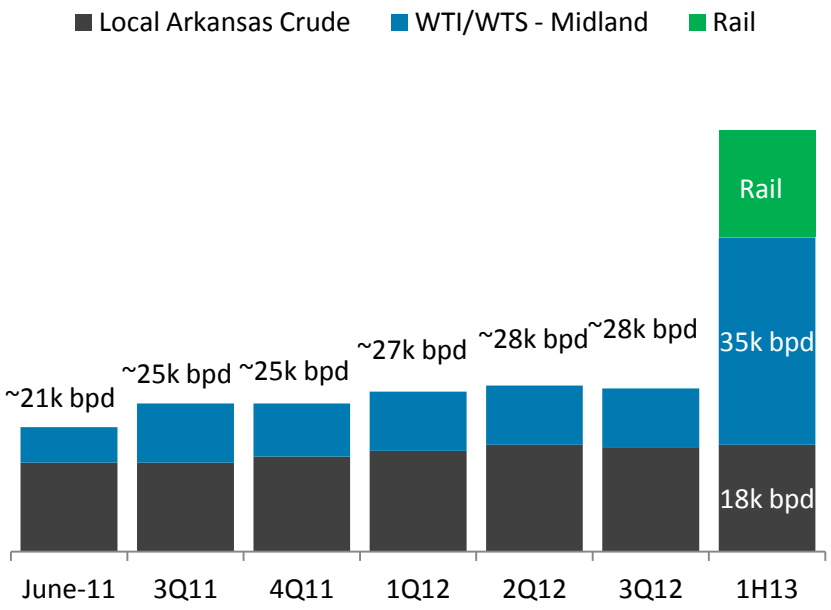
We Anticipate El Dorado's Crude Slate Will Be Weighted Toward WTI-linked Crude In Early 2013

El Dorado Has A Diverse Crude Slate	Historically processed local Arkansas, domestic offshore and foreign crude oils
Supplying More WTI-Linked Barrels	Ability to displace expensive foreign and GC crudes with discounted local, inland crudes
Focus Is On First Half of 2013	Targeting 80,000 bpd of non-Gulf Coast crude deliveries to El Dorado

El Dorado Refinery Crude Slate (3Q12) (1)



Receiving More WTI-Linked Barrels (BPD)(2)



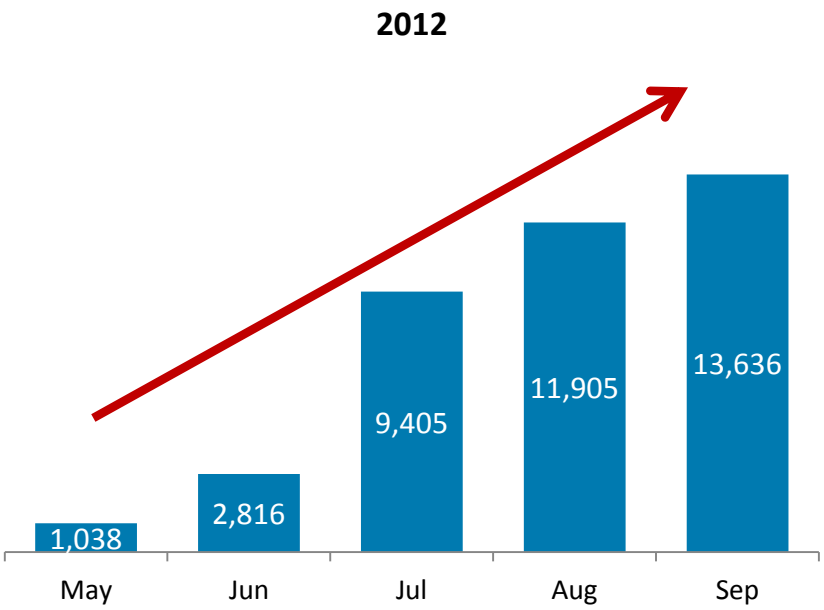
(1) The El Dorado refinery's total throughput in October 2012 is in line with 3Q12 rates.
(2) Includes local Arkansas barrels collected via the Company's 600 mile crude gathering system, in addition to west Texas crude oils delivered to the refinery

Improved Access to Rail Supplied Crude to El Dorado

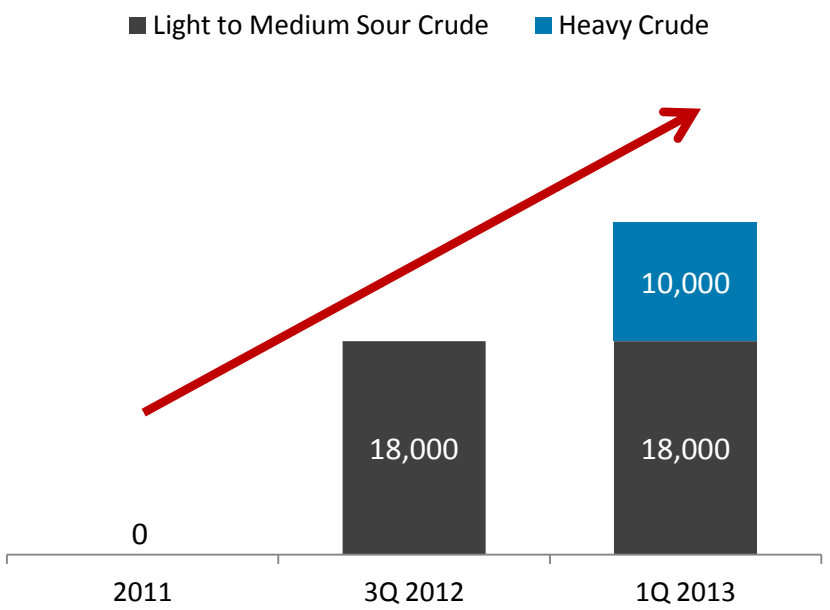
Rail capabilities improve access to more economical types of crude

Access to addition types of crude	Including Bakken, Canada, Eagle Ford, and Cushing
Expected increase in Q4 total throughput	Allows increased throughput to above 70,000 bpd at the El Dorado Refinery
Flexibility to process wider range	Allows for the potential of heavier crude in 2013

Actual Crude Delivered Via Rail (BPD)



Rail Unloading Capability (BPD) (1)



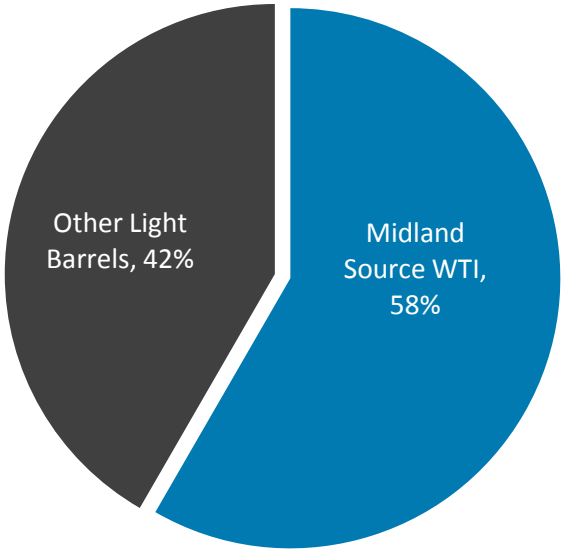
(1) Heavy Crude capability has the option of up to 10k bpd of heavy crude or up to 32k bpd of light crude

Access To Lower Cost Crude at Tyler Refinery

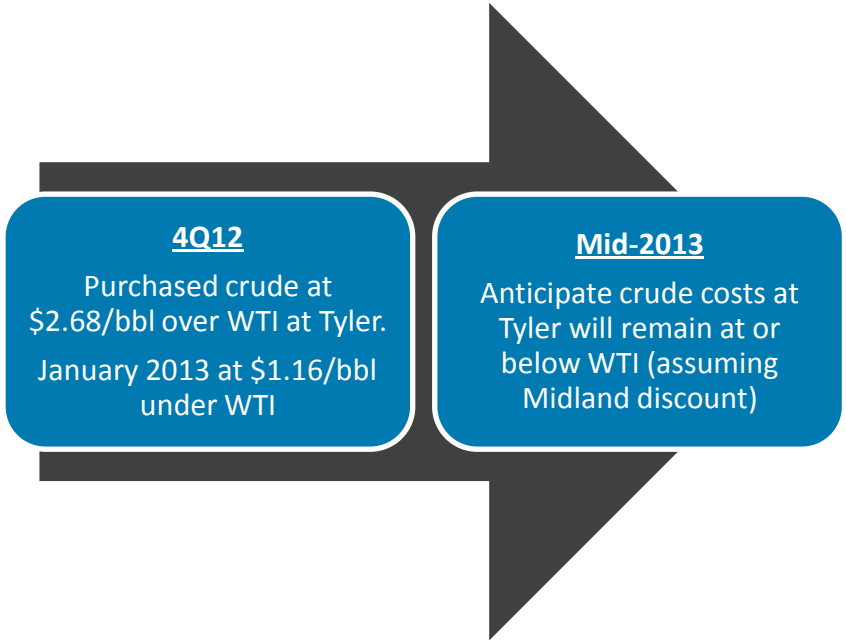
Tyler Refinery Enjoys An Advantaged Crude Slate – Anticipate More Lower Cost Crude in Early 2013

Access to Cost-Advantaged Crude	Processes primarily West Texas Intermediate and East Texas crude oils
Tyler Crude Costs Near Parity with WTI	On a blended basis, Tyler is purchasing crude at $1.16/bbl below WTI in January
Seek to Further Reduce Crude Costs	In early 2013, intend to supply Tyler with increased volumes of advantaged crude

Tyler Refinery Crude Slate



Tyler Refinery Crude Slate (4Q12)*(1)*



(1) Anticipate that by mid 2013, additional volumes of crude will be supplied to the Tyler refinery priced at Midland. In Jan. 2013 Midland WTI was at a discount of $11.44/bbl to Cushing WTI.

Identified "Quick-Hit" Capital Projects

Completed Low-Cost, High-Return Capital Projects at Tyler and El Dorado

LSR/Sat Gas Project (LSR) -El Dorado	▪ Scope: Improve liquid recovery of Butane & Propane at El Dorado ▪ Cost: $14.5 million ▪ Anticipated Return: $15-18 million contribution margin annually(1)
Vacuum Tower Bottoms Project (VTB) -Tyler	▪ Scope: Convert El Dorado asphalt to light product via Coker at Tyler ▪ Cost: $5.7 million ▪ Anticipated Return: $10 million contribution margin annually(1)

New Quick-Hit Capital Projects Identified

DHT Revamp –Phases I & II -El Dorado	▪ Anticipated Benefit (Phase I): $6 million contribution margin annually(1) ▪ Anticipated Benefit (Phase II): $2 million contribution margin annually(1) ▪ Anticipated Cost: $2.5 million (Phases I & II) ▪ Timing: First Quarter 2013 (I) and 2014 (II)
Alky Refrigeration Compressor - El Dorado	▪ Anticipated Benefit: $4 million contribution margin annually(1) ▪ Anticipated Cost: $3.5 million ▪ Timing: Third Quarter 2013

(1) Subject to market pricing economics

Retail Segment

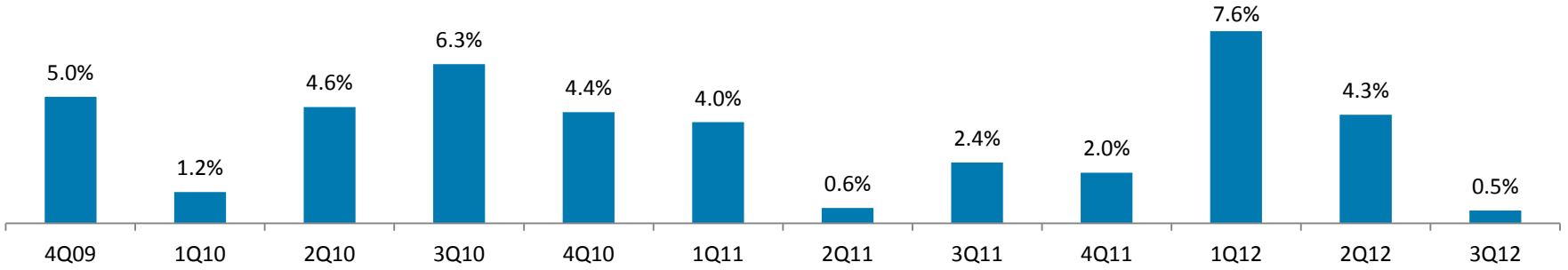
Operational Update

Growth In Same-Store Sales

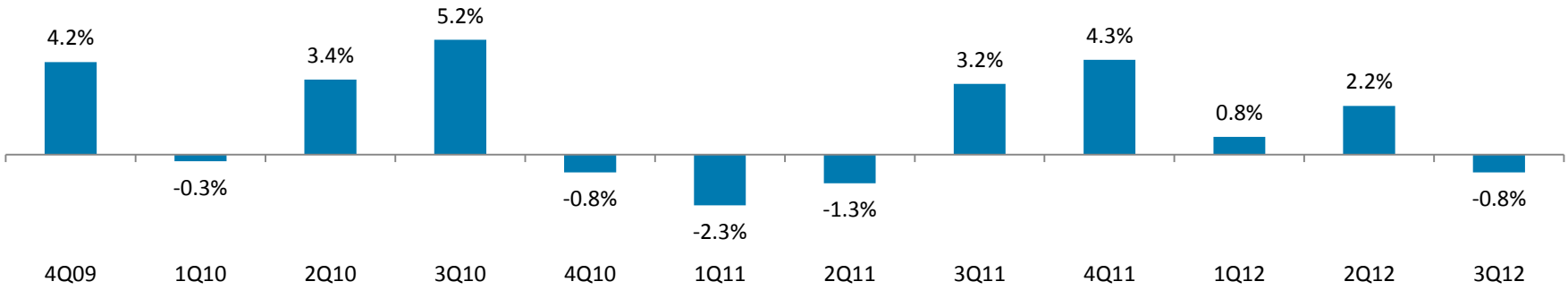
Key Factors That Drive Same-Store Sales

Same-Store Merchandise Sales	Relevant Factors: Location, size, appeal, offering, affordability, people
Same-Store Gallons Sold	Relevant Factors: Commodity prices, weather, employment, supply disruptions

Consistent Growth In Same-Store Merchandise Sales



Recovery In Same-Store Fuel Gallons Sold

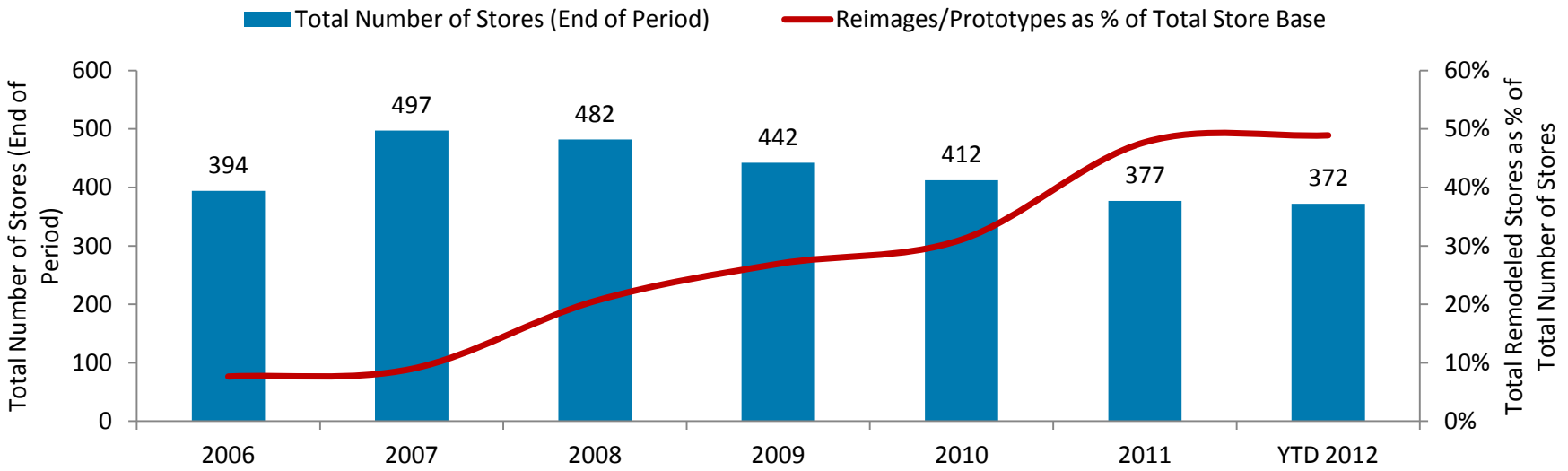


Store Reimaging & New Construction Initiatives(1)

Reimaging and Construction Update

Multi-Year Store Enhancement Initiative	Approximately 182 stores have been built or reimaged since 2006
Multi-Year New Store Construction Plan	Long-term target of at least 8-12 new large-format builds per annum
Accelerating Store Reimaging Plan	Reimaging at least 20 sites in 2012
Expanding Market Footprint	Create a retail presence in markets capable of being supplied by El Dorado

50% of Store Base Has Been Reimaged or Newly Constructed During The Past Five Years(1)



(1) YTD as of September 30, 2012

Marketing Segment

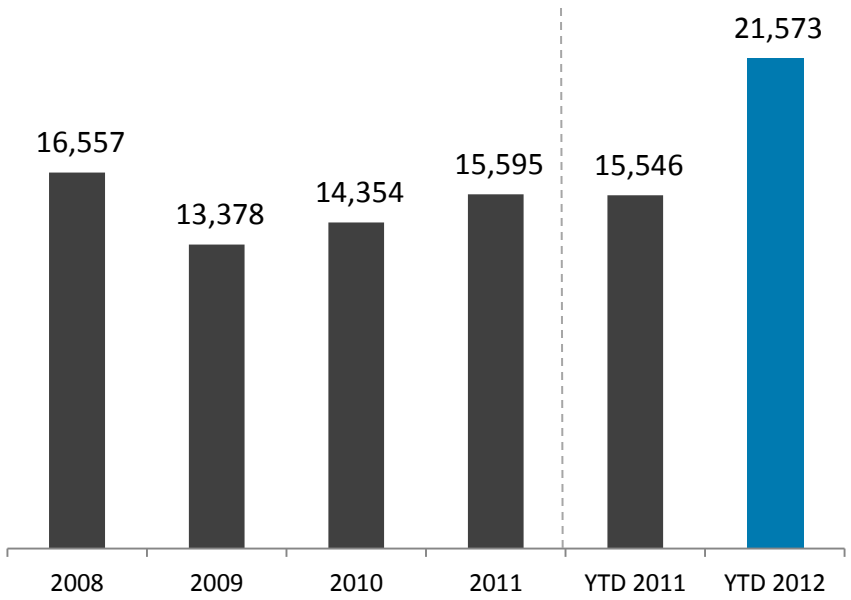
Operational Update

Midstream Assets Generate Consistent Results

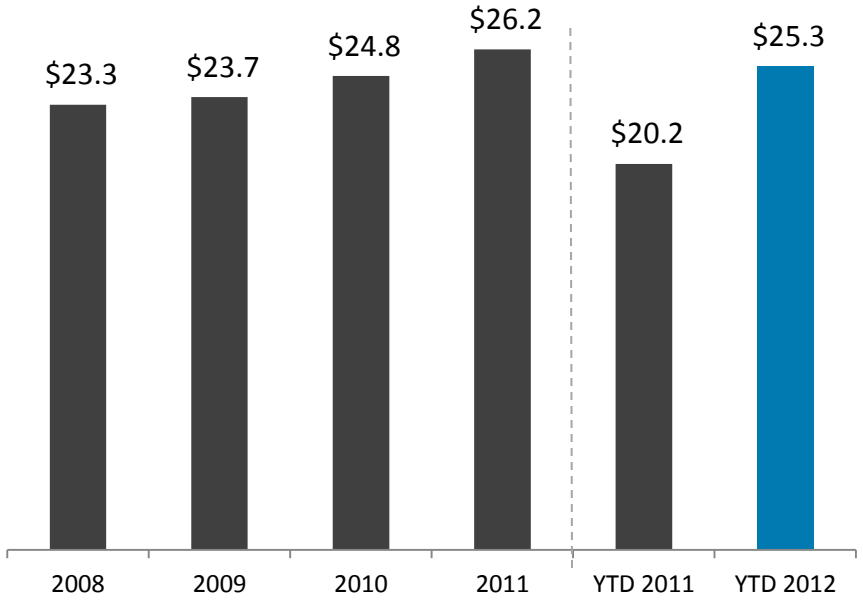
Wholesale Marketing In West Texas

Product Marketing Terminals	Owned (San Angelo, Abilene, Tyler); Third-Party (Aledo, Odessa, Big Springs, Frost)
Consistent Contribution Margin	Positive contribution margin every quarter since 2006

Total Sales Volumes (Barrels Per Day) (1)



Consistent Contribution Margin ($MM) (1)

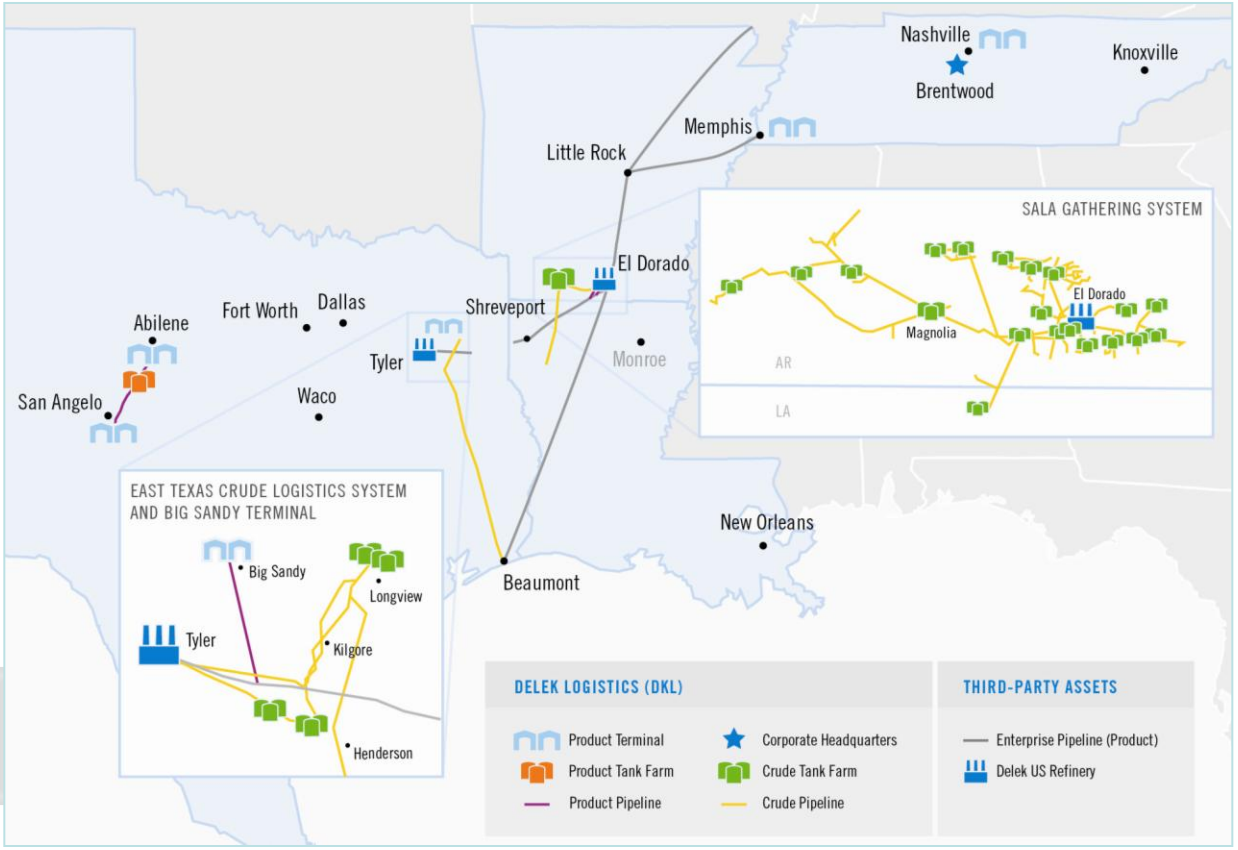


(1) YTD as of September 30, 2012

Completed IPO of Logistics Assets on November 7, 2012

Initial Assets Included in the MLP:

- Approximately 200 miles of transportation pipelines and a 600 mile crude oil gathering system, in addition to associated storage facilities with 1.4 million barrels of active shell capacity supporting Delek US' El Dorado and Tyler Refineries (1)
- The Paline pipeline, a 185 mile crude oil pipeline from Longview to Nederland, Texas
- Delek US' wholesale marketing business in Texas
- Five light product terminals:
  Texas - Abilene, Big Sandy, San Angelo
  Tennessee - Nashville and Memphis

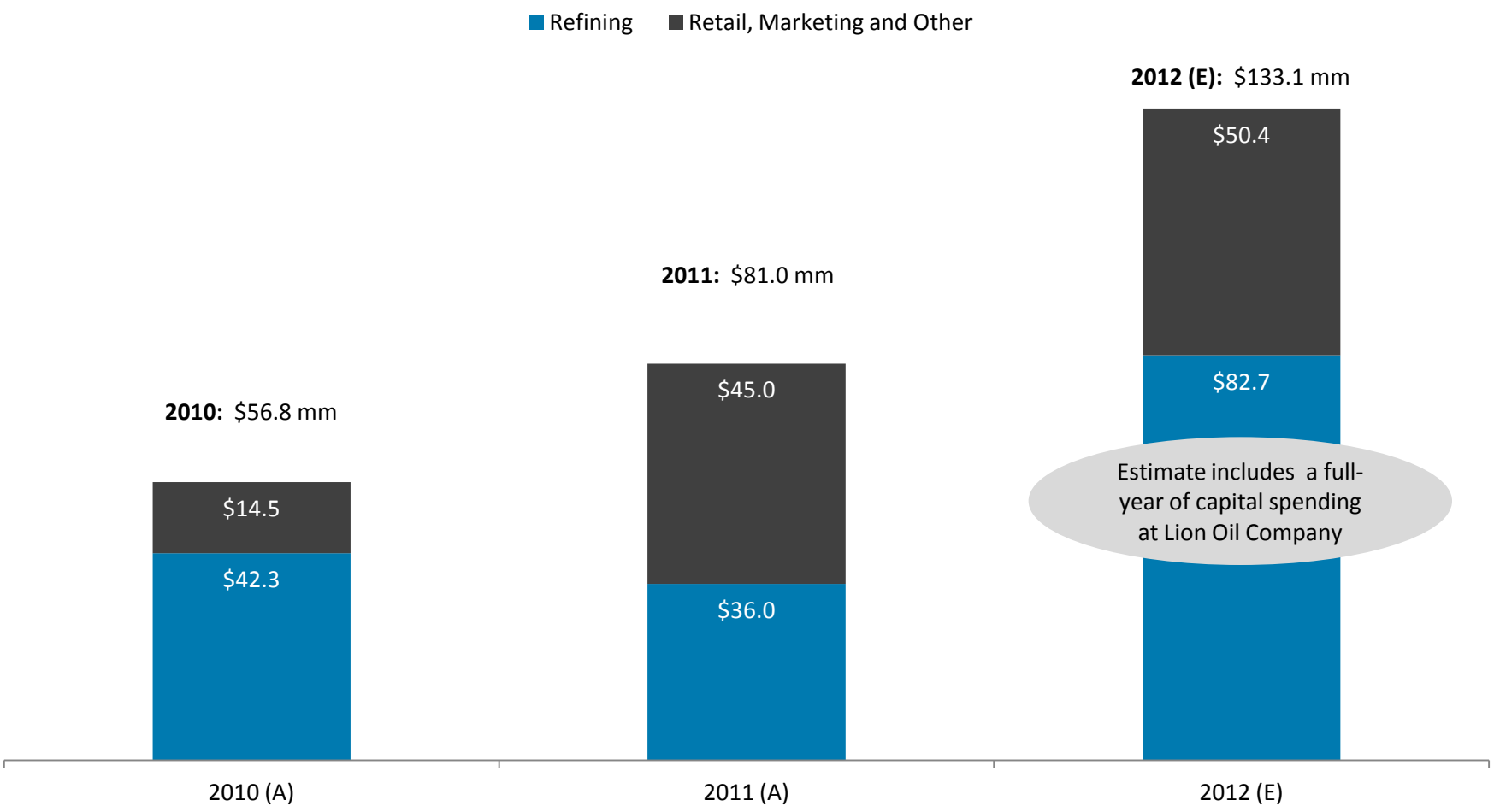


(1) Tyler, TX and El Dorado, AR refineries are not be included in the MLP

Appendix

Additional Data

Historical and Projected Capital Spending



Delek US

DK

LISTED

NYSE®

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