Delek US Holdings, Inc.

March 2013



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.

Delek US Holdings Overview

Integrated Downstream Energy Company

Refining Segment	Operates 140,000 BPD of combined refined production capacity in Texas and Arkansas
Logistics Segment (1)	Owned crude/product terminals and pipeline assets in Texas, Arkansas and Tennessee
Retail Segment	Approximately 373 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

- 373 Stores
- Locations in 7 states

El Dorado Refinery

- 80,000 BPD
- 9.0 complexity

Tyler Refinery

- 60,000 BPD
- 9.5 complexity

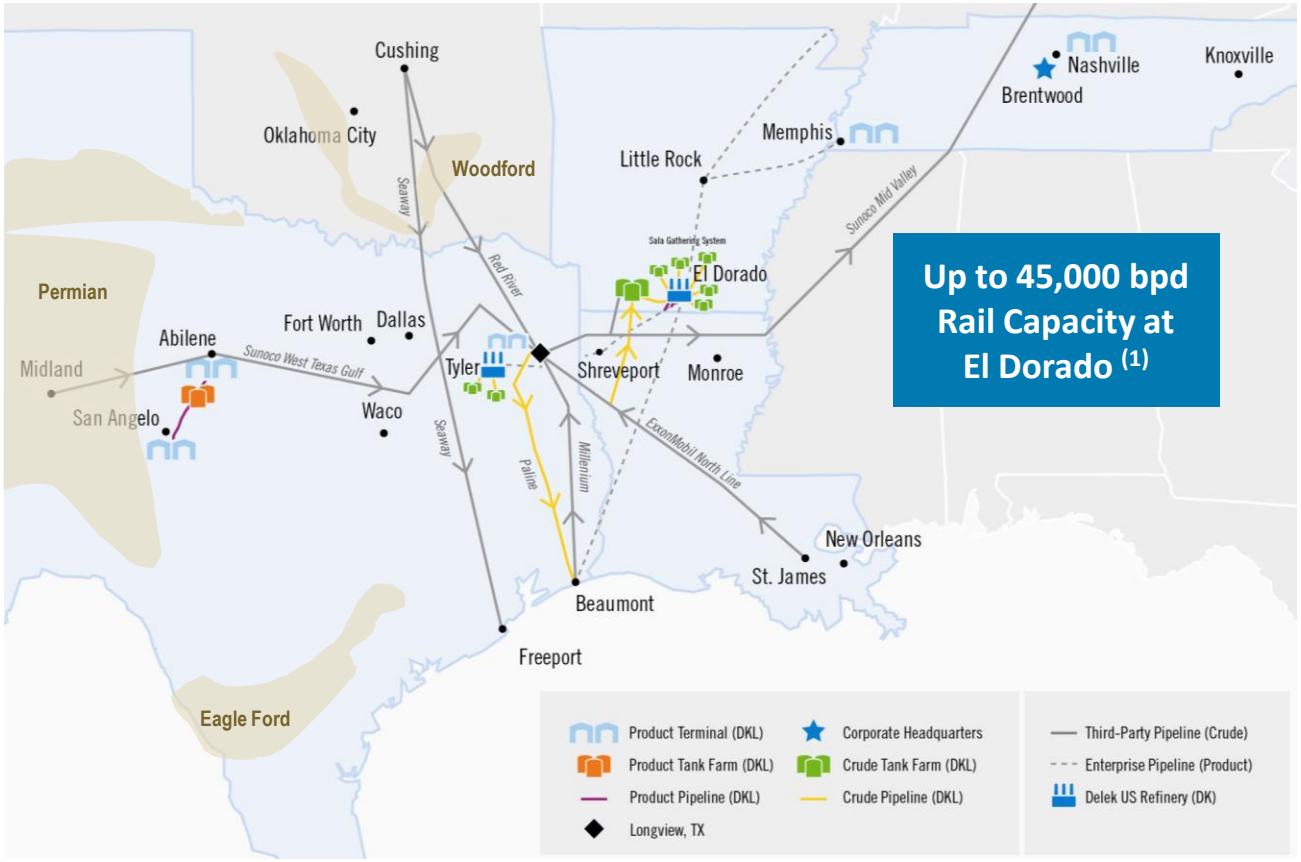
(1) Delek Logistics Partners began operating on Nov. 7, 2012 and 100% of its performance is reported as a segment of Delek US as of 4Q12.

Investment Highlights

Strategically Positioned Refining Platform	▪ Inland PADD III locations provide growing access to advantageously priced domestic crudes ▪ Strategic initiatives have improved refining economics and enhanced crude input flexibility ▪ Refineries provide refined product distribution to integrated wholesale and retail network
Significant Organic Growth / Margin Improvement Opportunities	▪ "Quick-hit" capital projects have meaningfully contributed to cash flow generation ▪ Multiple low-cost, high-return organic growth opportunities still exist
Large, Complementary Logistics, Marketing and Retail Systems	▪ Integrated logistics network supports refining platform ▪ Delek Logistics provides a powerful vehicle to drive growth ▪ Expansive retail presence diversifies business profile
Strong Balance Sheet	▪ Strong refining margins have helped generate significant free cash flow ▪ Balance sheet has steadily delevered since the 2011 Lion Oil acquisition ▪ Cash balance of $602 million at 12/31/12 exceeded debt balance by $240 million
Focus on Shareholder Returns	▪ Increased regular dividends and special dividends have returned value to shareholders ▪ Announced a $75 million share repurchase program for 2013 ▪ DKL IPO has unlocked additional shareholder value ▪ Management constantly evaluating alternatives to enhance shareholder returns

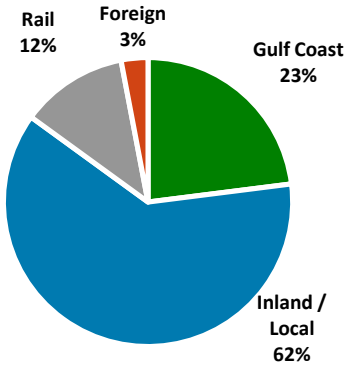
Well Positioned Mid-Continent Refining System

Strategically Located Assets Provide Access to Cost-Advantaged Feedstocks

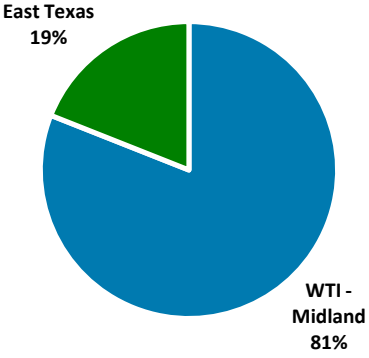


Up to 45,000 bpd Rail Capacity at El Dorado (1)

El Dorado Crude Source (2012)



Tyler Crude Source (2012)



75% of 2013 Crude Slate Expected to Consist of Price-Advantaged Domestic Crudes

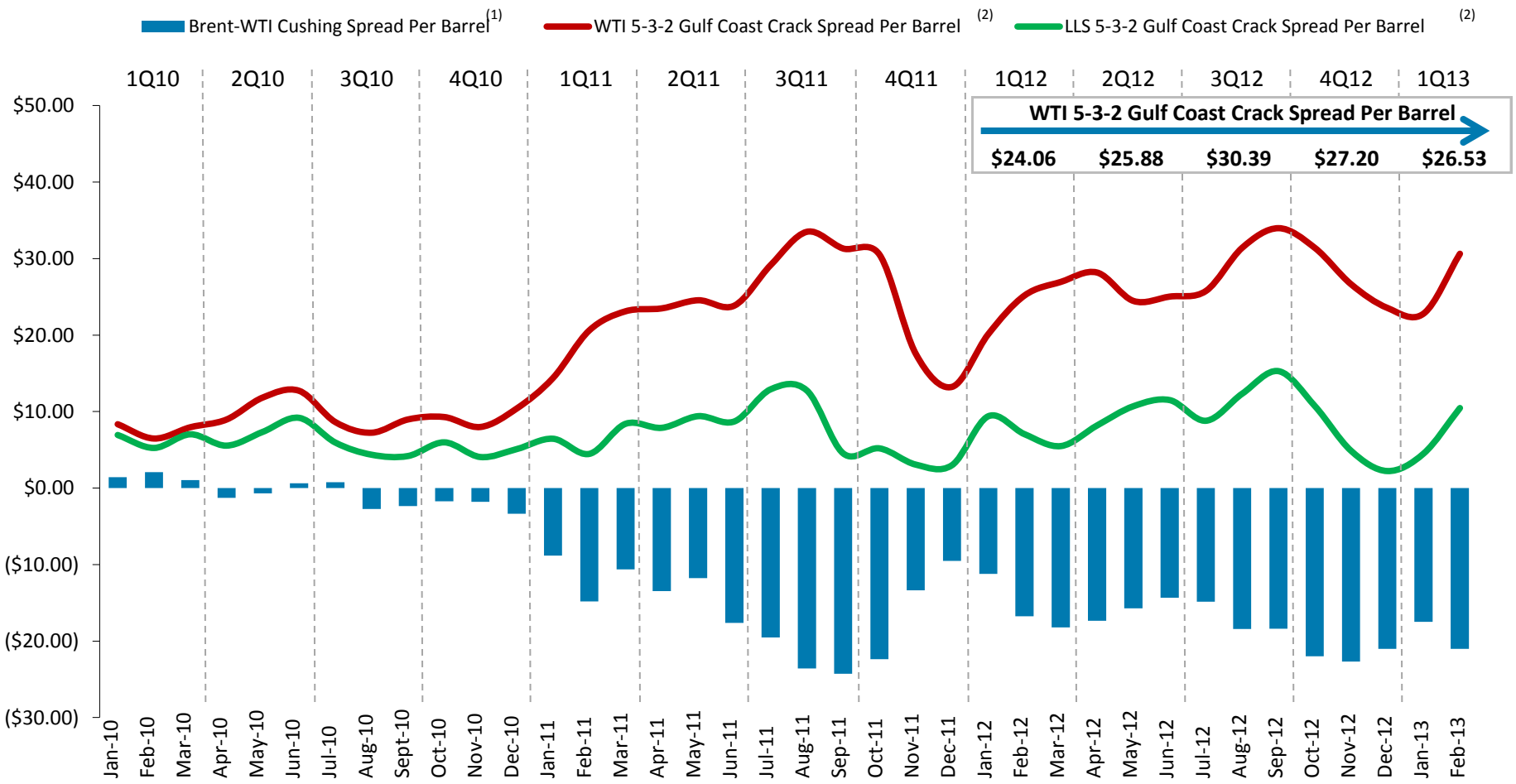
(1) Rail supplied light crude capability consists of 25,000 bpd of light crude offloading that will be available at a company owned facility at the El Dorado refinery in 2Q13. In addition, 20,000 bpd light crude capability is currently available via a third party facility adjacent to the El Dorado refinery.

Refining Segment

Operational Update

Favorable U.S. Refining Environment Continues (1)

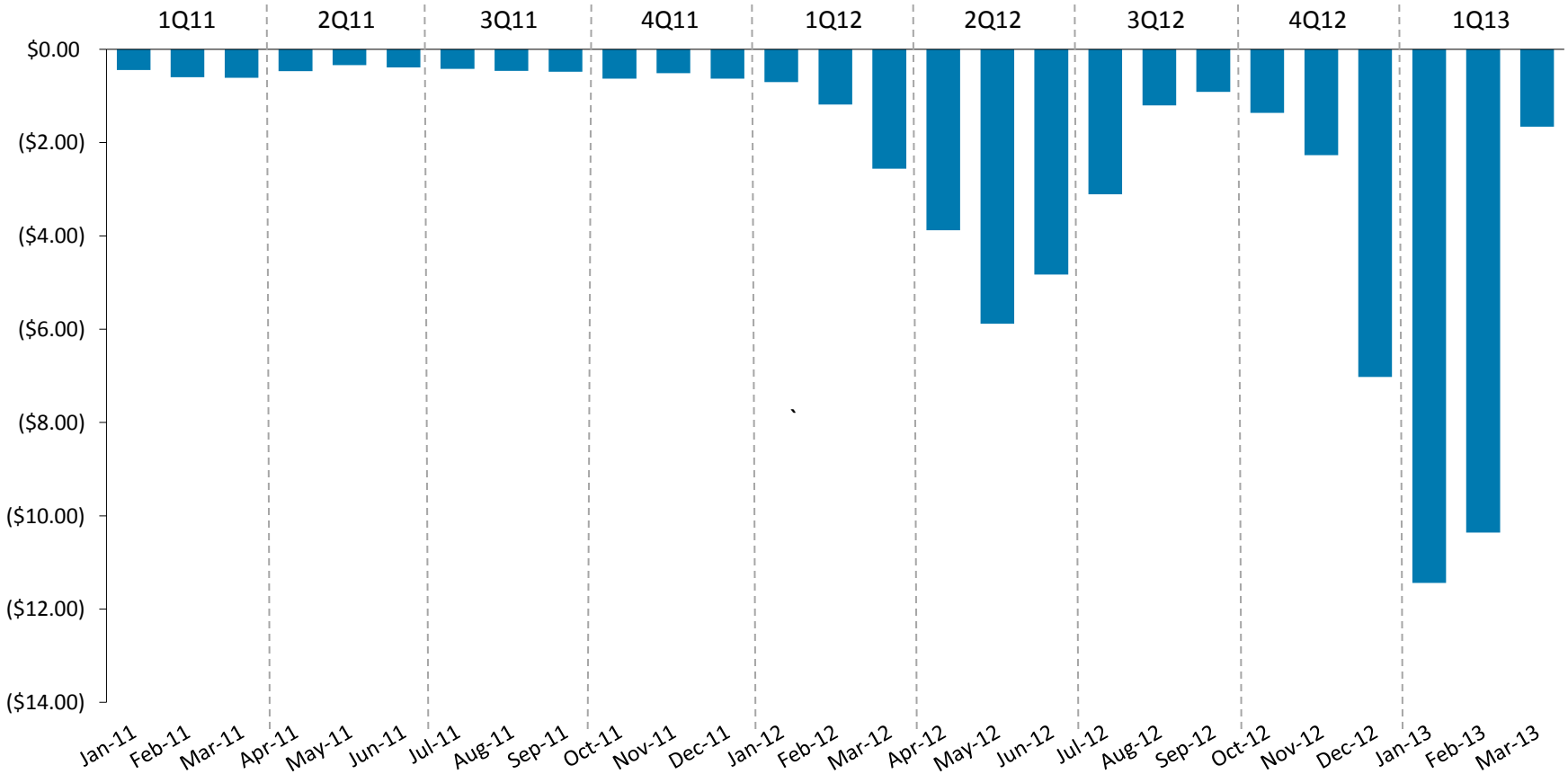
Elevated Refined Product Margins and Discounted WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2013 data is as of February 28, 2013
(2) Crack Spreads: (+/-) Contango/Backwardation

Access to Midland Crudes Further Enhances Margins

WTI Midland vs. WTI Cushing Crude Pricing



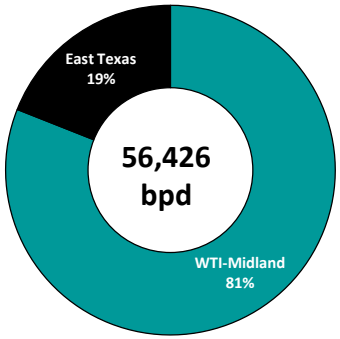
Source: Argus; March MTD through March 8, 2013.

Tyler Refinery Overview

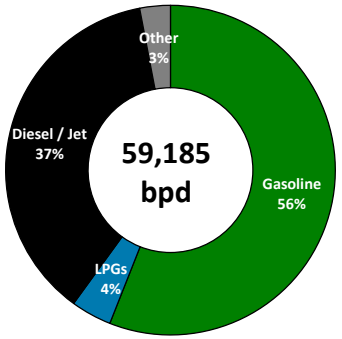
Tyler Refinery Improved Access to WTI Based Crude Supply in First Half 2013

- Inland PADD III refinery located in East Texas
  - 60,000 bpd, 9.5 complexity
  - Primarily processes inland light sweet crudes (100% in 2012)
  - 93% yield of gasoline, diesel and jet fuel in 2012
- Cost advantaged refinery primarily processing Midland sourced crude (81% in 2012)
- Substantial savings potentially created by replacing higher priced East Texas crude with Midland sourced crudes

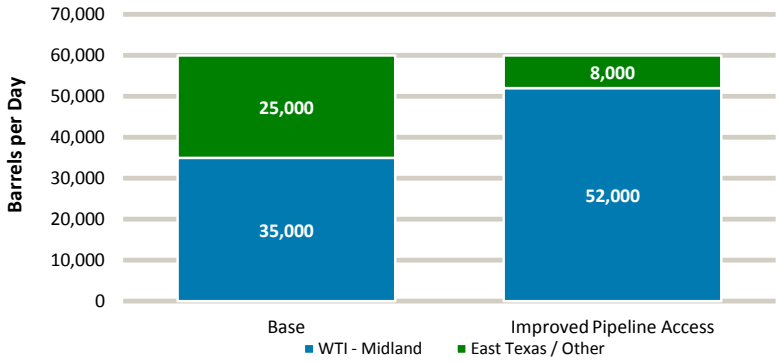
2012 Tyler Crude Source



2012 Production



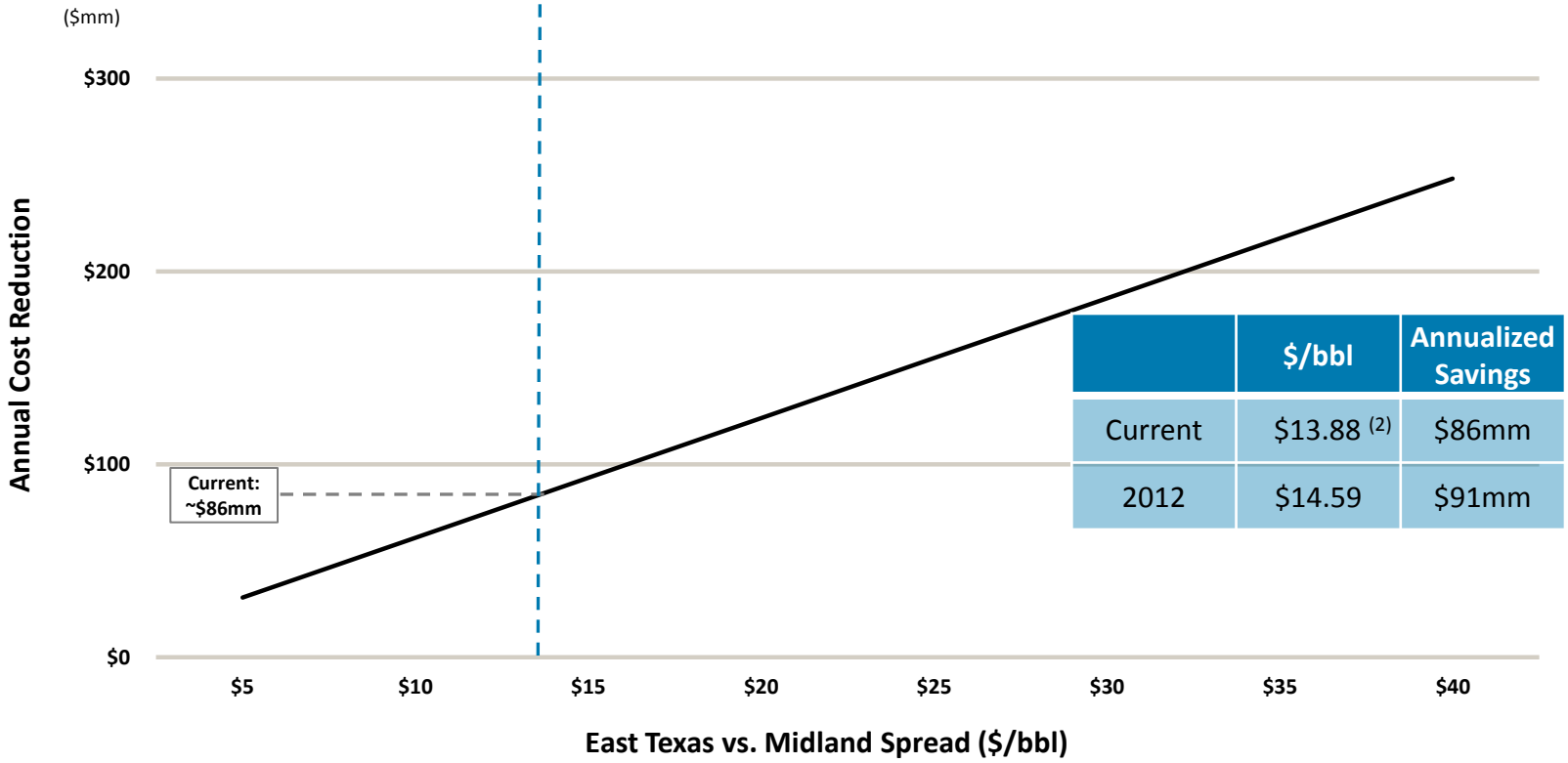
Tyler Refinery Crude Slate Pricing Change



Improved Pipeline Access at Tyler

Substantial Savings Created	Improved pipeline access in April will increase Midland sourced barrels by 17,000 at Tyler refinery
Creates a Midland based Crude Slate	87% of crude supplied from Midland; remaining expected to price near WTI

Potential Annual Savings from Improved Pipeline Access (1)



	$/bbl	Annualized Savings
Current	$13.88 (2)	$86mm
2012	$14.59	$91mm

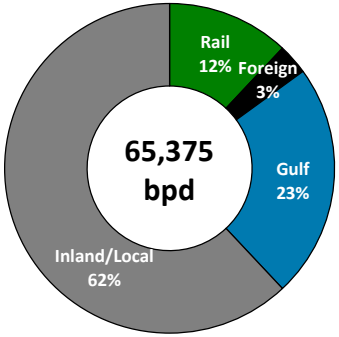
(1) 17,000 bpd equates to 6,205,000 barrels per year for annual savings.
(2) Current crude differential is based on month to date as of February 28, 2013.

El Dorado Refinery Overview

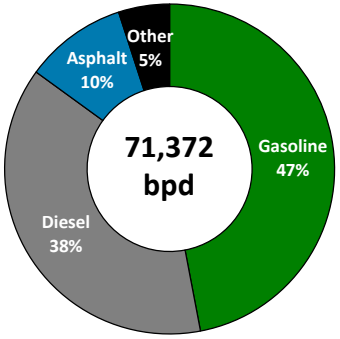
We Anticipate El Dorado's Crude Slate Will Be Weighted Toward WTI-Linked Crude in First Half 2013

- Inland PADD III refinery located in Southern Arkansas
  - 80,000 bpd, 9.0 complexity (configured to run medium sour crude)
  - Supply flexibility that can source West Texas, locally produced, and/or Gulf Coast crude
  - 85% yield of gasoline and diesel in 2012
  - Associated gathering system positioned for Brown Dense development in Northern Louisiana and Southern Arkansas
- Pipeline access will increase Midland crude throughput by 25,000 bpd at El Dorado
  - Replaces more expensive crude supplies including Gulf Coast crude
- Rail capabilities improved access to advantaged crudes

2012 El Dorado Crude Source



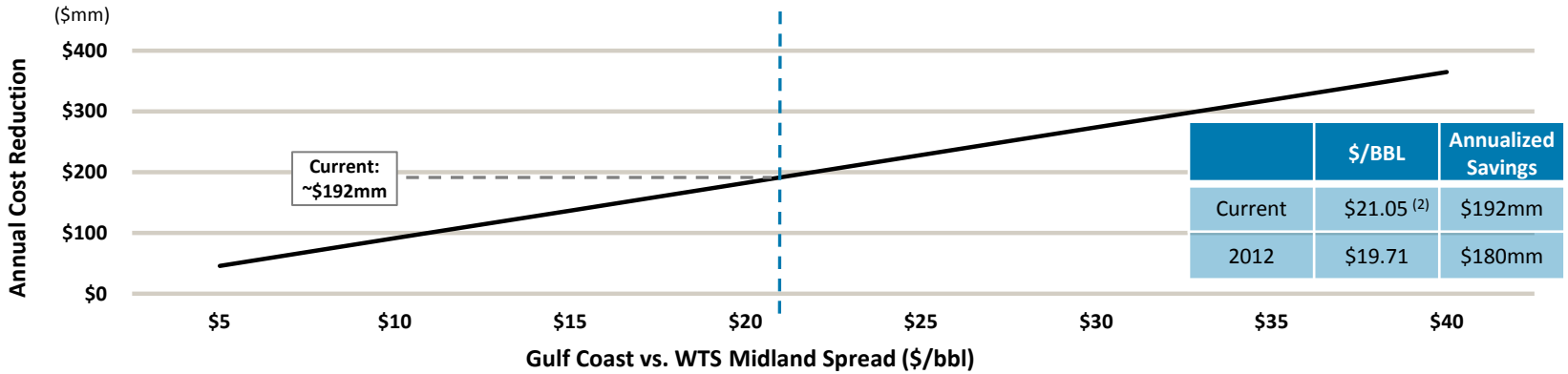
2012 Production



Improved Crude Access at El Dorado

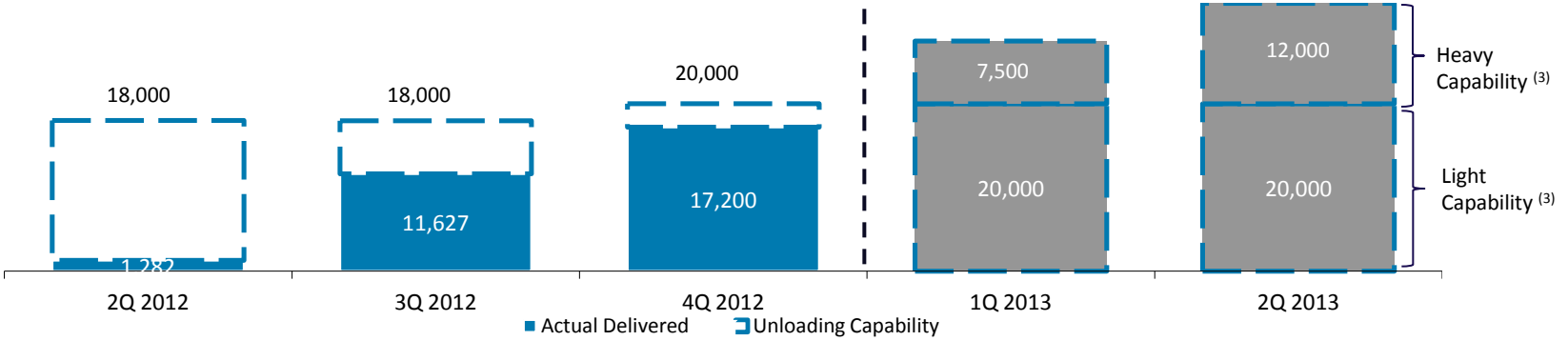
Substantial Savings Created	Replace Gulf Coast crudes that price above WTI with lower priced WTI crudes
Supplying More WTI-Linked Barrels	Pipeline access increased WTI-linked barrels by 25,000 bpd at El Dorado in May
Improved Crude Rail Capacity	Rail capabilities improved access to advantaged crudes (Bakken, Eagle Ford, Canada, Cushing)

Potential Annual Savings from Improved Pipeline Access (1)



	$/BBL	Annualized Savings
Current	$21.05 (2)	$192mm
2012	$19.71	$180mm

Rail Unloading Capability Improves Input Flexibility (BPD)



(1) 25,000 bpd equates to 9,125,000 barrels per year for annual savings potential calculation.
(2) Current crude differential is based on month to date as of February 28, 2013.
(3) Second rack expected to come online in 2Q 2013 will add additional 4,500 bpd heavy crude capacity. Heavy Crude capability will have the option of up to 12,000 bpd of heavy crude or up to 25,000 bpd of light crude. 20,000 bpd light crude capacity via third party rail facility adjacent to the El Dorado refinery.

Significant Organic Growth / Margin Enhancement Opportunities

- Completed low-cost, high-return capital projects at El Dorado and Tyler
  - Additional quick-hit capital projects identified

	SCOPE	COST	BENEFIT [1]	TIMING
El Dorado: LSR/Sat Gas Project (LSR)	▪ Improve liquid recovery of Butane & Propane at El Dorado	$14.5 million	$15-18 million	Complete
Tyler: Vacuum Tower Bottoms Project (VTB)	▪ Convert El Dorado asphalt to light product via Coker at Tyler	$5.7 million	$10 million	Complete
El Dorado: DHT Revamp – Phases I & II	▪ Increase ULSD production from 30,000 bpd to 34,000 bpd	$3.0 million	$8 million	Phase 1: 2Q13 Phase 2: 2014
El Dorado: Replace Alky Refrigeration Compressor	▪ Further optimize FCC unit and increase gasoline production	$3.5 million	$4 million	2Q 2013
El Dorado: Crude Pre-flash Tower	▪ Debottleneck crude pre-flush tower to increase ability to process lighter crudes	Preliminary Estimate: $8 million	Payback In Less Than 1 year	Planning
El Dorado: Isomerization Unit (ISOM)	▪ Increase ISOM capacity from 7,500 bps to 9,500 bpd			Planning
El Dorado & Tyler: FCC Reactor Revamp	▪ Replace FCC Reactor and Catalyst Stripper with state-of-the-art technology to increase unit conversion; FCC Reactors have been purchased and are in storage	TBD	TBD	2014 (Turnaround)

(1) Subject to market pricing economics. Contribution margin is defined as net sales less cost of goods sold, operating expenses and other one-time expenses, excluding depreciation and amortization.

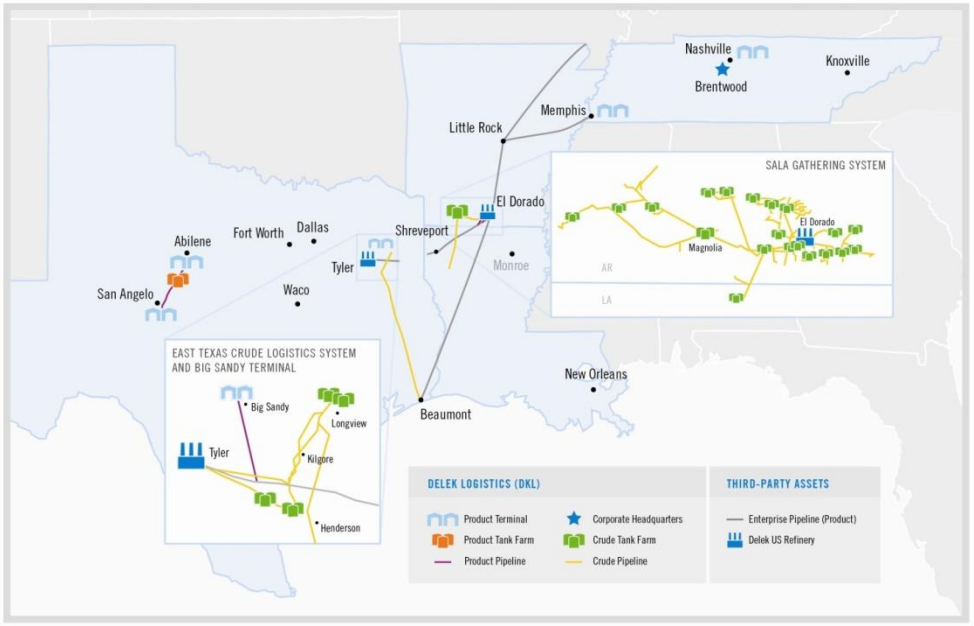
Logistics and Retail

Operational Update

Delek Logistics Partners, LP Overview (NYSE: DKL)

DKL Asset Overview

- ~400 miles of crude and product transportation pipelines, including the 185 mile crude oil pipeline from Longview to Nederland, TX
- 600 mile crude oil gathering system
- Storage facilities with 1.7 million barrels of active shell capacity supporting Delek US' El Dorado and Tyler refineries
- Delek US wholesale and marketing business in Texas
- Five light product terminals:
  - Texas: Abilene, Big Sandy, San Angelo
  - Tennessee: Nashville and Memphis



Several Visible Pathways to Growth

Dropdowns

- ROFO on two terminals and four million barrels of storage capacity
- Other logistics assets under construction:
  - 300,000 bbl Tyler crude oil tank
  - 25,000 bpd Lion rail project at El Dorado refinery
- $25-30 million estimated EBITDA from drop downs
  - First drop expected in 2H 2013
  - Expected to be completed within 2 years

Organic

- Paline Pipeline fee increase in 2013, plus ability to re-contract at higher market-based rate after 2014
- Increasing Brown Dense / Arkansas production, driving growth in gathering system
- Asset optimization and expansion

Acquisitions

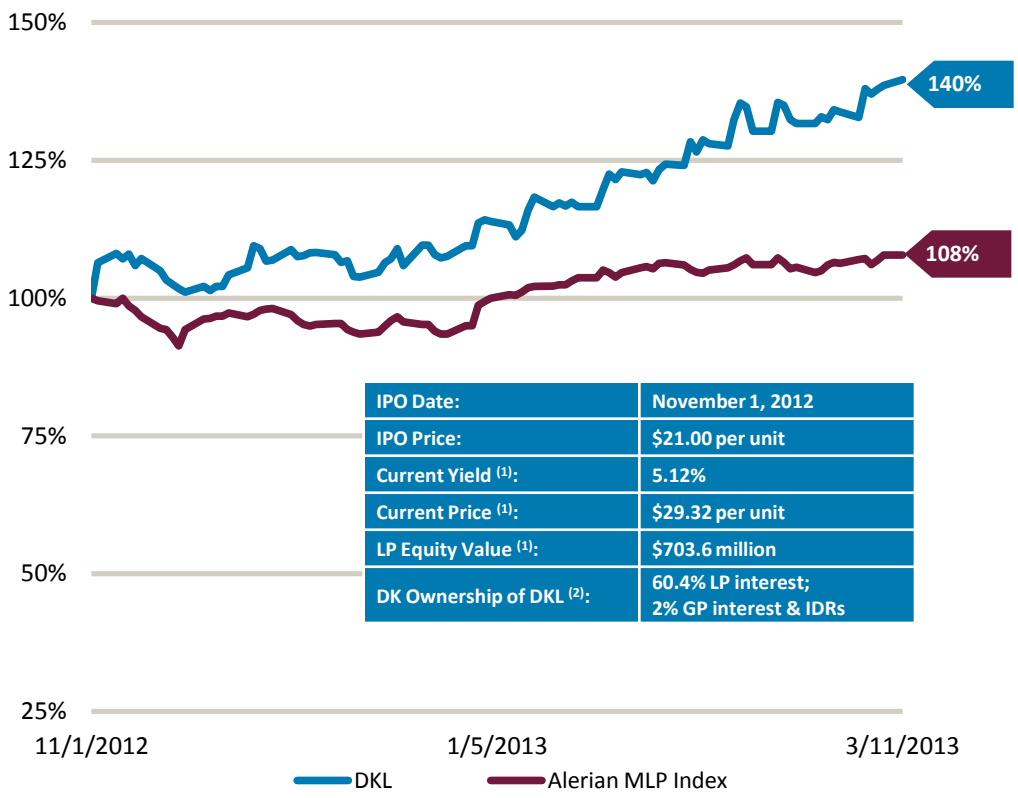
- Ability to partner with Delek US to make acquisitions
- Low consolidated cost-of-capital
- Future drop-downs from Delek US acquisitions

DKL: Strong Performance & Value Creation Since IPO

A Powerful Strategic Partner

- Midstream MLP with long-term contracts providing stable, growing cash flow
- Supports Delek US' profitable and strategically located inland refining system
- Unlocks value of marketing and logistics assets
- Strategic vehicle for growth
  - Visible asset dropdown opportunities
  - Partner for future acquisitions and organic growth projects
- Reduces consolidated cost-of-capital

Performance Since IPO



IPO Date:	November 1, 2012
IPO Price:	$21.00 per unit
Current Yield (1):	5.12%
Current Price (1):	$29.32 per unit
LP Equity Value (1):	$703.6 million
DK Ownership of DKL (2):	60.4% LP interest; 2% GP interest & IDRs

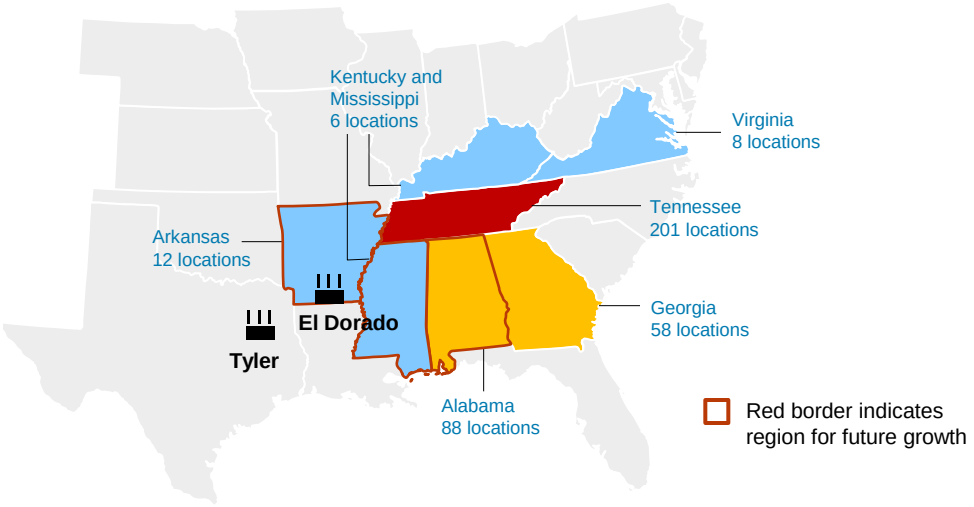
DKL Value Accrues to Delek US Shareholders

(1) Current yield reflects NTM anticipated distribution at IPO of $1.50 per unit; as of March 11, 2013.
(2) Per company filings.

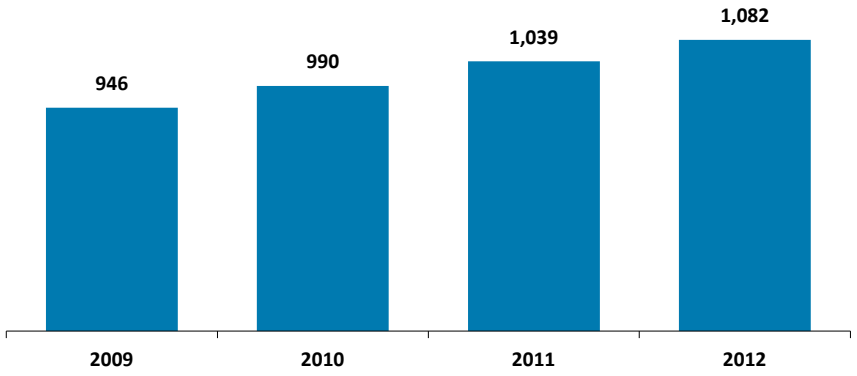
Strong Retail Presence

Expanding Market Footprint in Markets Capable of Being Supplied by El Dorado

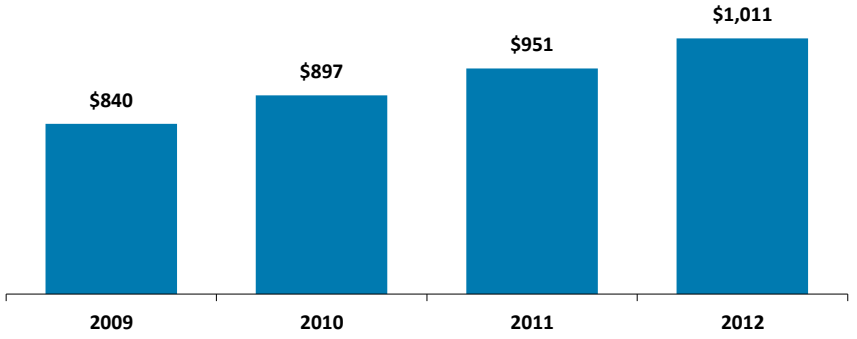
- Markets gasoline, diesel and merchandise through a network of retail fuel and convenience stores throughout the southeastern U.S.
- Operates 373 stores throughout seven states
- Consistently grown same store fuel and merchandise sales since 2009
  - Same store fuel sales growth of 0.4% in 2012
  - Same store merchandise sales growth of 3.4% in 2012
- Currently undergoing multi-year store enhancement initiative



Fuel Gallons Sold Per Store (000's)



Merchandise Sales Per Store ($000's)



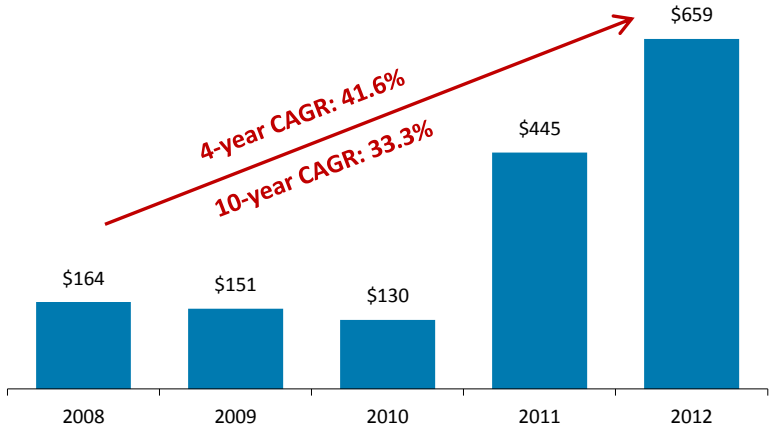
Financial Update

Strong Financial Performance & Delivering Value to Shareholders

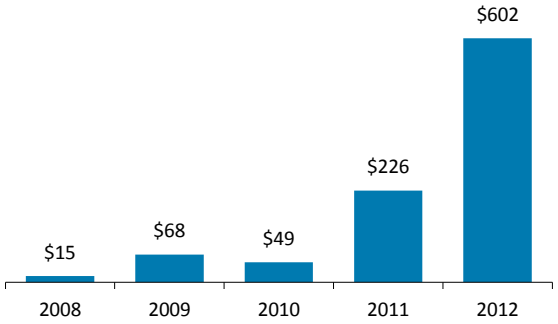
Financial Highlights

- Record profitability in 2011 and 2012 driven by growth in the refining segment
- Strong cash flow generated from operations and Delek Logistics IPO in 2012
  - Free cash flow of $331 million [3]
  - Reduced net debt by $447 million
- Returning excess cash to shareholders
  - Declared $0.20 of regular and special dividends per share in 1Q 2013
  - Declared $0.6025 of regular and special dividends per share in 2012
  - DKL IPO has created additional value for shareholders

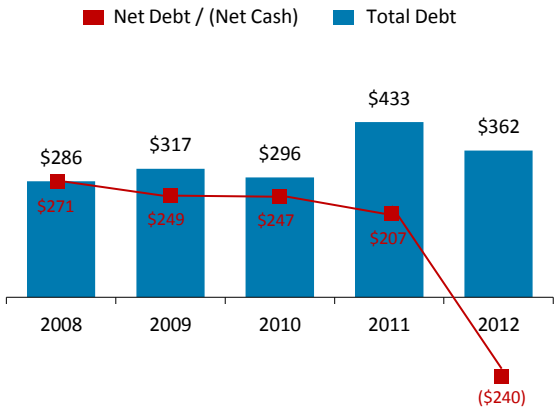
Historical Contribution Margin ($MM) [1][2]



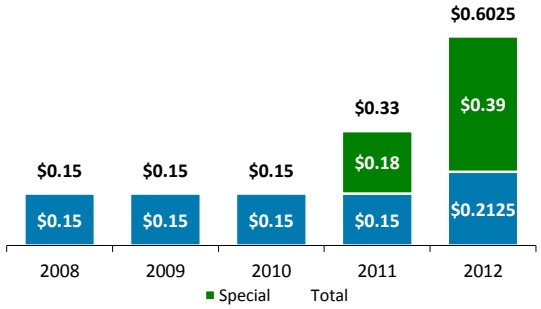
Year-End Cash Balance ($MM)



Leverage Profile ($MM)



Dividends Declared ($ / share)



(1) Contribution margin is defined as net sales less cost of goods sold, operating expenses and other one-time expenses, excluding depreciation and amortization.
(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.
(3) Free cash flow reconciliation available in appendix.

Going Forward

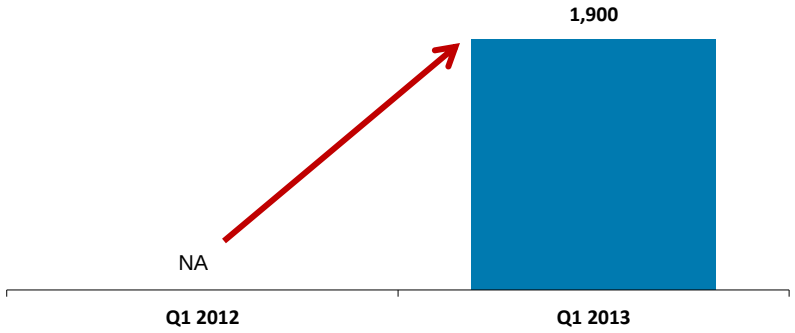
Market Fundamentals Remain Strong in Q1 2013 (1)

Market Highlights

- Canadian heavy crude throughput increasing at El Dorado due to rail access
- Gulf Coast crack spreads have remained robust in Q1 2013 vs. Q1 2012
- WTI Midland crude pricing has improved significantly in Q1 2013 vs. Q1 2012

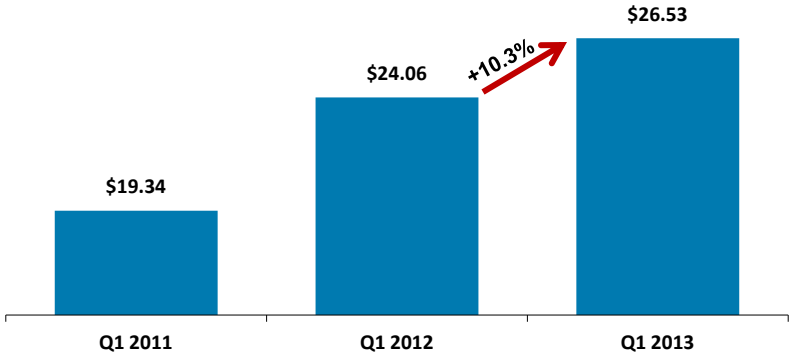
Canadian Heavy Crude Volume at El Dorado (2)

(barrels per day)



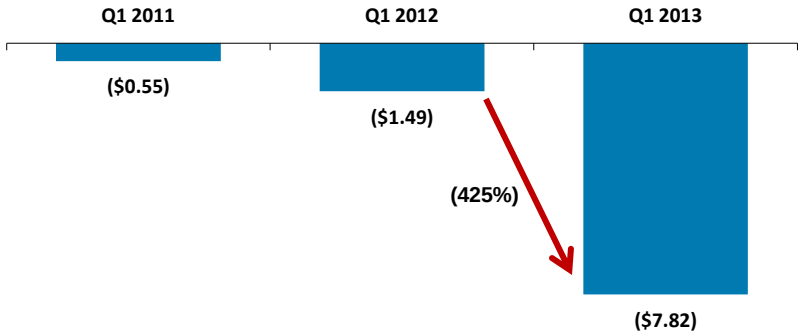
WTI 5-3-2 Gulf Coast Crack

($ per barrel)



WTI Midland vs. WTI Cushing

($ per barrel)



(1) Source: Platts; 2013 data is as of March 8, 2013
(2) Q1 2013 Canadian heavy crude volumes represent January and February 2013.

Significant Organic Growth / Margin Enhancement Opportunities

- We anticipate continued growth in our business in 2013 and beyond
- Projects with total benefit of over $300 million, based on current market conditions as of late February 2013, underway or identified

MARGIN IMPROVEMENT	BENEFIT (1)	TIMING
▪ 2012 DK Contribution Margin	$659 million	In Place
▪ WTI 5-3-2 Gulf Coast Crack Spread	+$2.47 / bbl vs. Q1 2012	Q1 2013
▪ Tyler Crude Slate	$86 million	April
▪ El Dorado Crude Slate	$192 million	May
▪ Quick Hit Refinery Projects	~$45 million	2013 – 2014
▪ Additional Margin Improvements at 2014 Turnaround	TBD	2014
DKL GROWTH	**BENEFIT (2)**	**TIMING**
▪ Drop Downs from DK	$25 – 30 million	2013 - 2015
▪ Paline Pipeline Recontracting	TBD	2015

(1) Benefit reflects annualized impact on contribution margin and is subject to market pricing economics. Contribution margin is defined as net sales less cost of goods sold, operating expenses and other one-time expenses, excluding depreciation and amortization. Based on market conditions as of late February 2013.
(2) Benefit reflects annualized impact on EBITDA and is subject to market pricing economics.

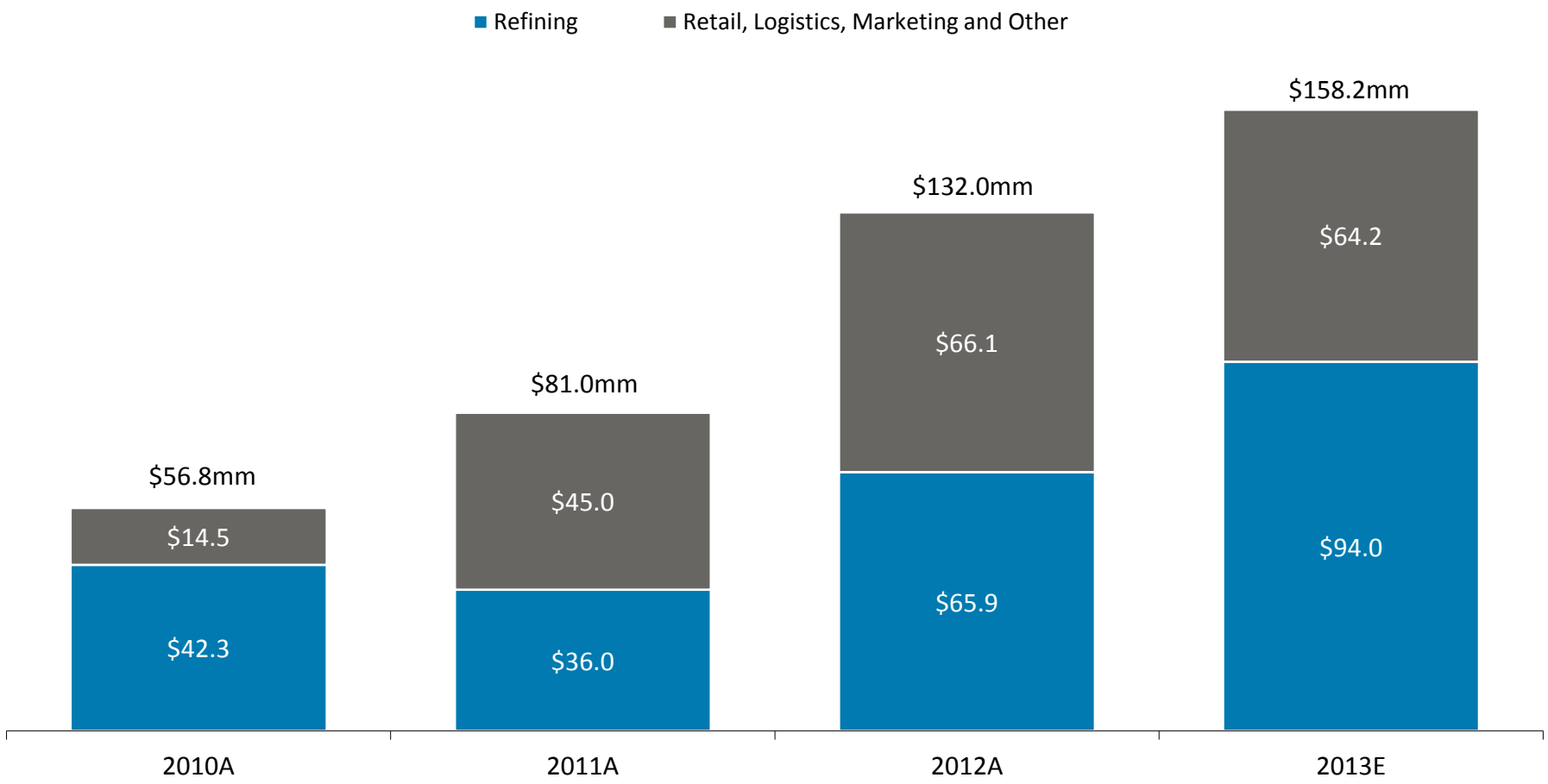
Questions and Answers



Appendix

Additional Data

Historical and Projected Capital Spending



Source: Company filings.

Non-GAAP Reconciliation

Delek US Contribution Margin Reconciliation

($ in millions)	Year Ending 12/31				
	2008	**2009**	**2010**	**2011**	**2012**
Net sales	**$4,723.7**	**$2,666.7**	**$3,755.6**	**$7,198.2**	**$8,726.7**
Cost of goods sold	4,308.1	2,394.1	3,412.9	6,429.9	7,704.4
Operating expenses	240.8	219.0	229.5	320.9	363.3
Impairment of goodwill	11.2	7.0	0.0	2.2	0.0
Insurance proceeds - business interruption	0.0	(64.1)	(12.8)	0.0	0.0
Property damage proceeds, net	0.0	(40.3)	(4.0)	0.0	0.0
Contribution margin	**$163.6**	**$151.0**	**$130.0**	**$445.2**	**$659.0**

Delek US Free Cash Flow Reconciliation

($ in millions)	Year Ending 12/31
	2012
Net cash provided by operating activities	**$462.9**
Purchases of property, plant and equipment	132.0
Free cash flow	**$330.9**

Source: Company 10-K filings.