

Delek US Holdings, Inc.

Investor Presentation

September 2013



Safe Harbor Provision

Delek US Holdings and Delek Logistics Partners, LP are traded on the New York Stock Exchange in the United States under the symbols “DK” and ”DKL” respectively, and, as such, are 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 unitholder and other unitholders; 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. Neither Delek US nor Delek Logistics Partners undertakes any 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 370 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 (1)

- 6 Terminals
- Approx. 1,000 miles of pipelines
- 3.7 million bbls crude oil storage capacity



Retail

- 370 Stores
- Locations in 7 states

El Dorado Refinery

- 80,000 BPD
- 9.0 complexity

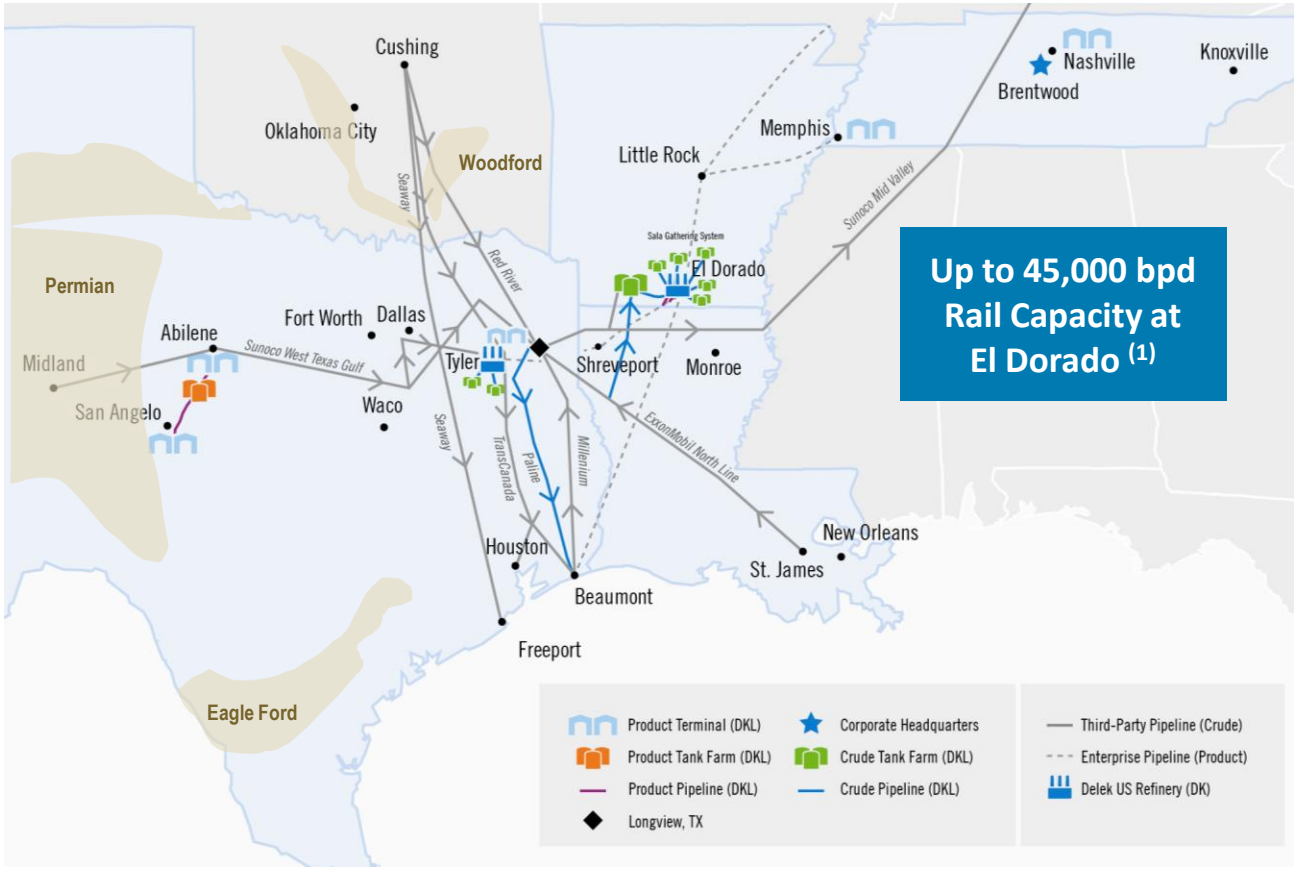
Tyler Refinery

- 60,000 BPD
- 9.5 complexity

(1) Delek Logistics Partners , LP (NYSE:DKL) began operating on Nov. 7, 2012 and 100% of its performance is reported as a segment of Delek US beginning 4Q12. Delek US and its affiliates own approximately 62%, including the 2.0% general partner interest, of DKL.

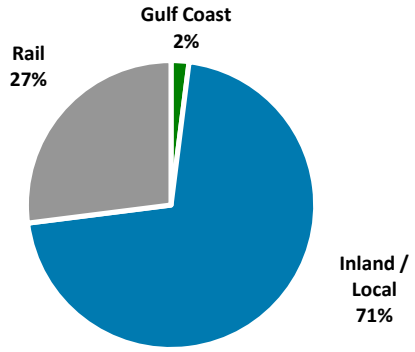
Well Positioned Mid-Continent Refining System

Strategically Located Assets Provide Access to Cost-Advantaged Feedstocks

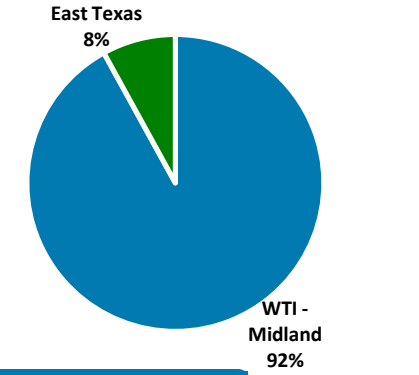


Up to 45,000 bpd Rail Capacity at El Dorado (1)

El Dorado Crude Source (2Q13)



Tyler Crude Source (2Q13)



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

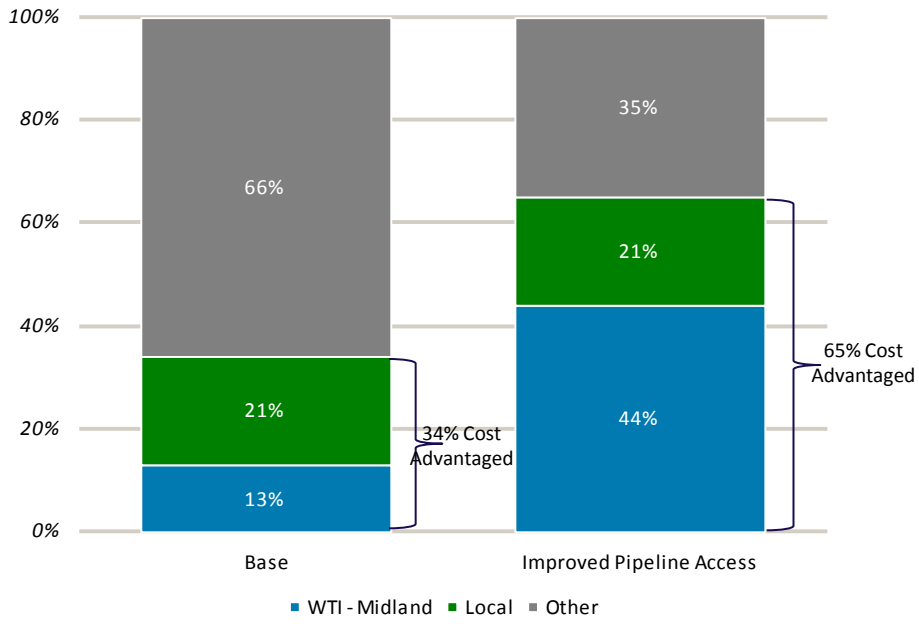
(1) Rail supplied light crude capability consists of 25,000 bpd of light crude or 12,000 bpd heavy crude offloading that is available at a company owned facility at the El Dorado refinery . In addition, 20,000 bpd light crude capability is currently available via a third party facility adjacent to the El Dorado refinery.

Diversified and Improved Crude Access in 2013

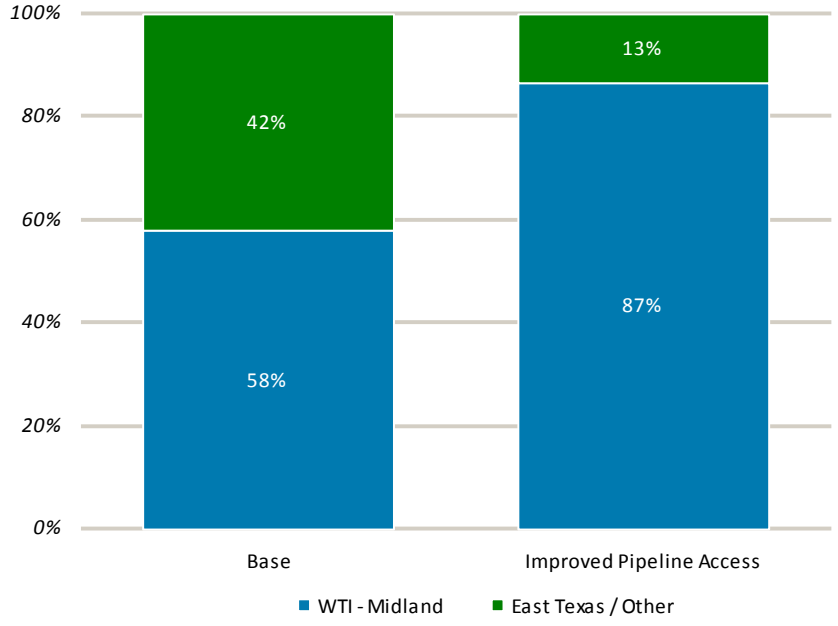
Strategic Initiatives Providing Flexibility and Cost Savings

Crude Slate Improved during 1H 2013	Supplying more cost advantaged WTI and Midland-Linked barrels to El Dorado and Tyler
Improved Flexibility at El Dorado	Targeting 80,000 bpd of non-Gulf Coast crude deliveries to El Dorado
Tyler is a Cost-Advantaged Refinery	Processes primarily West Texas Intermediate crude

Receiving More Cost Advantaged Barrels at El Dorado (1)



Receiving More Cost Advantaged Barrels at Tyler



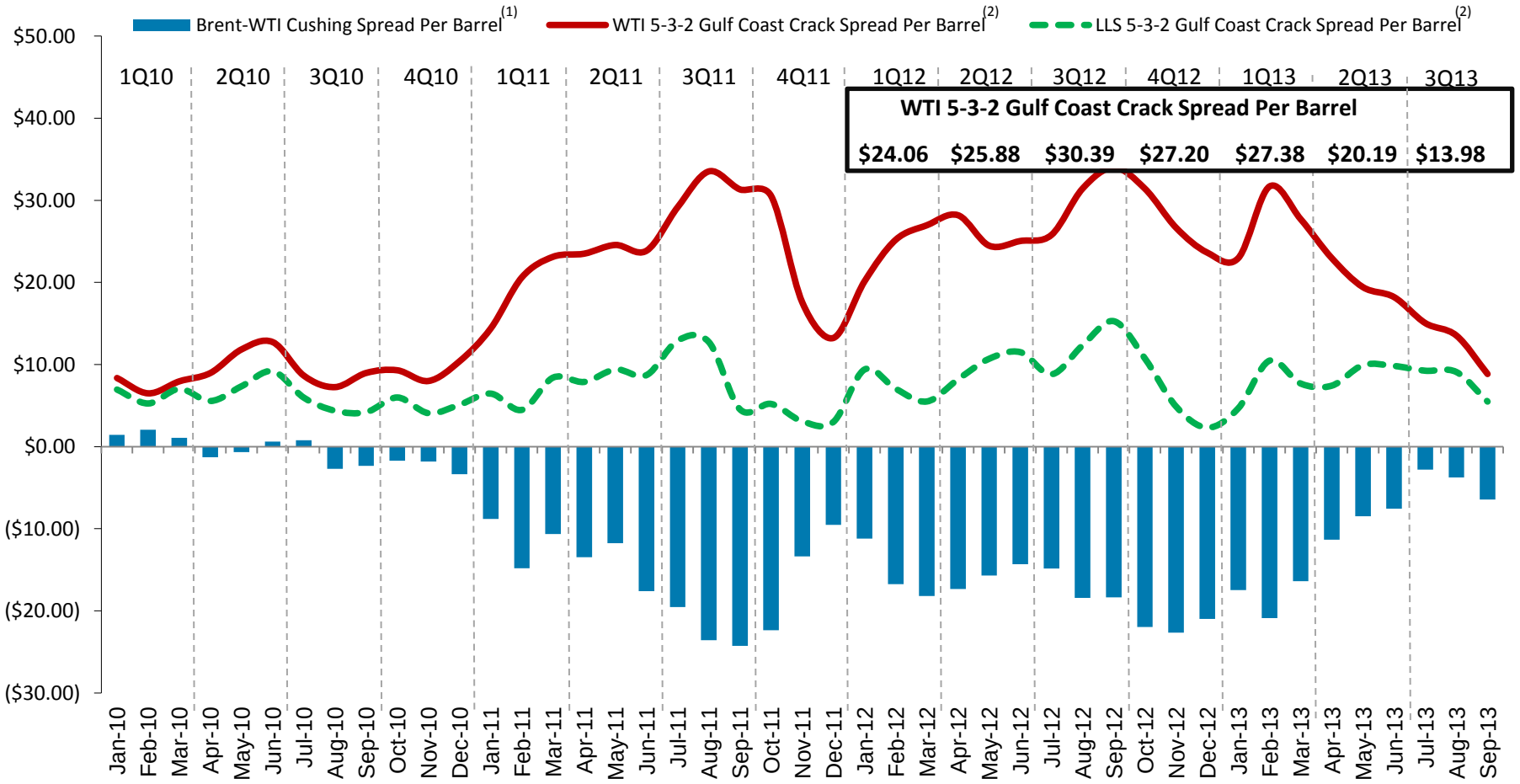
(1) 65% of 2H2013E crude source expected to be WTI-Midland / Local crudes; remainder expected to be sourced from Gulf Coast and Rail. Improved pipeline access occurred in April 2013 at the Tyler refinery and during 2Q13 at the El Dorado refinery. Beginning June 2013, improved pipeline access was in place at both refineries. Month to month volumes may vary .

Refining Segment

Operational Update

U.S. Refining Environment Trends(1)

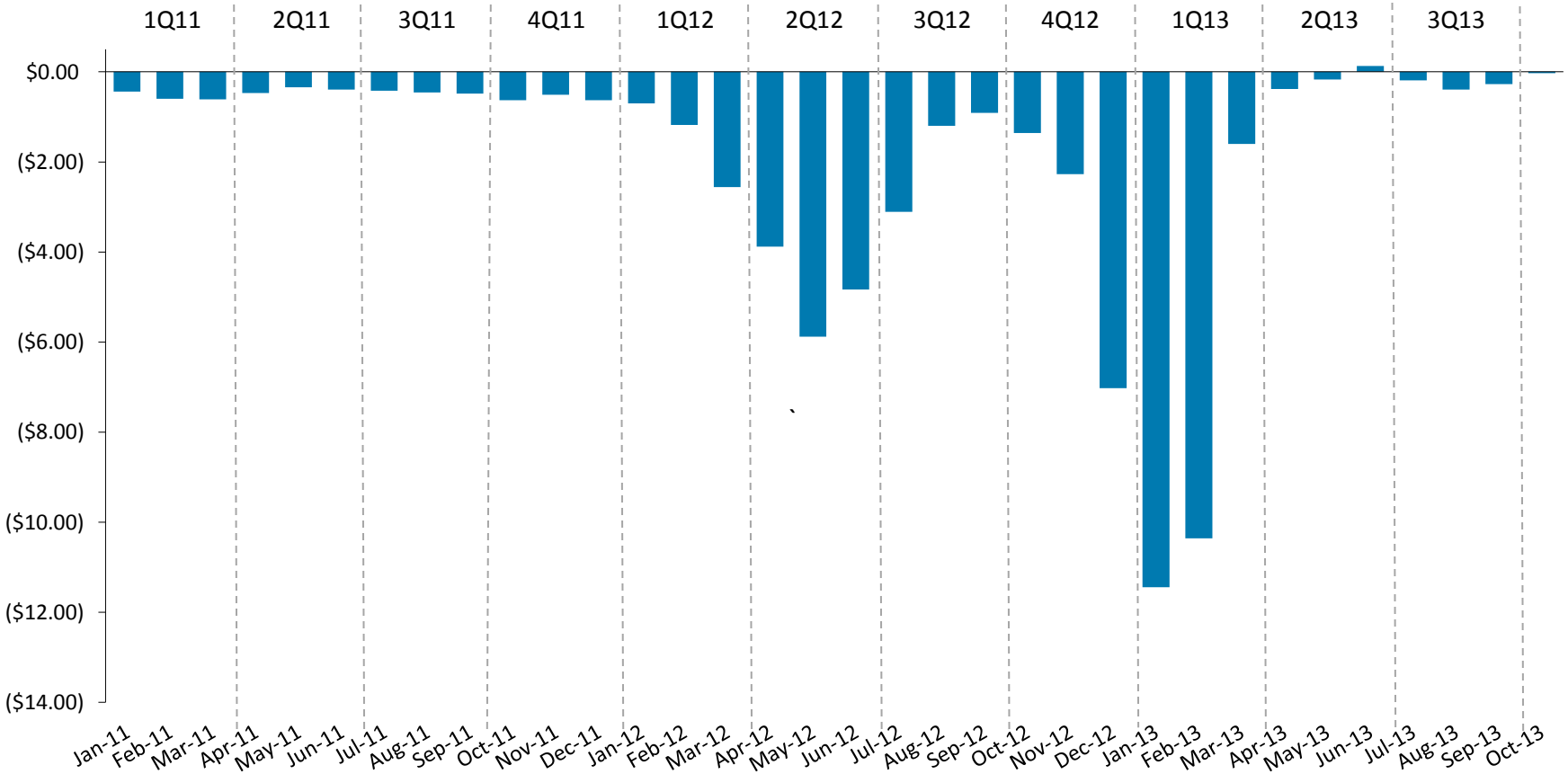
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2013 data is as of September 8, 2013
(2) Crack Spreads: (+/-) Contango/Backwardation

Access to Midland Crudes Benefits Margins

WTI Midland vs. WTI Cushing Crude Pricing



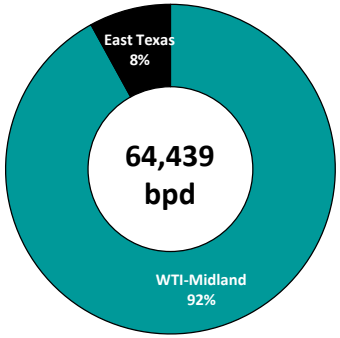
Source: Argus

Tyler Refinery Overview

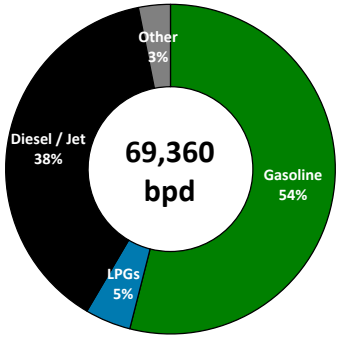
Improved Access to WTI Based Crude Supply in April 2013

- Inland PADD III refinery located in East Texas
  - 60,000 bpd, 9.5 complexity
  - Ran consistently at 64,000 bpd in 2Q13
  - Primarily processes inland light sweet crudes (100% in 2Q13)
  - 92% yield of gasoline, diesel and jet fuel in 2Q13
- Cost advantaged refinery primarily processing Midland sourced crude (92% in 2Q13)
- Substantial savings potentially created by replacing higher priced East Texas and other crude with Midland sourced crudes

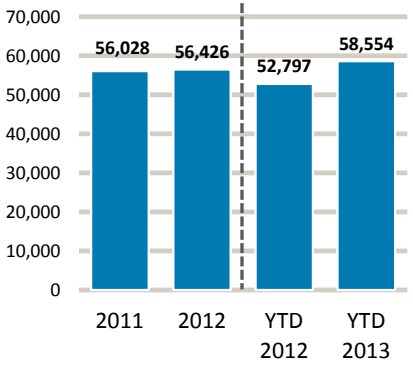
2Q13 Crude Source



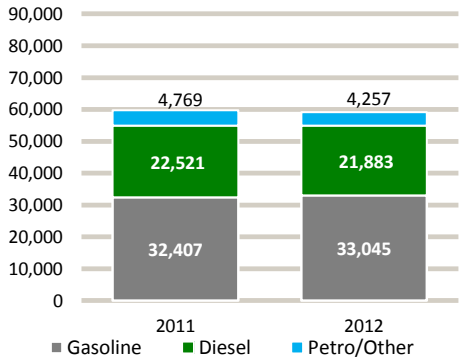
2Q13 Production



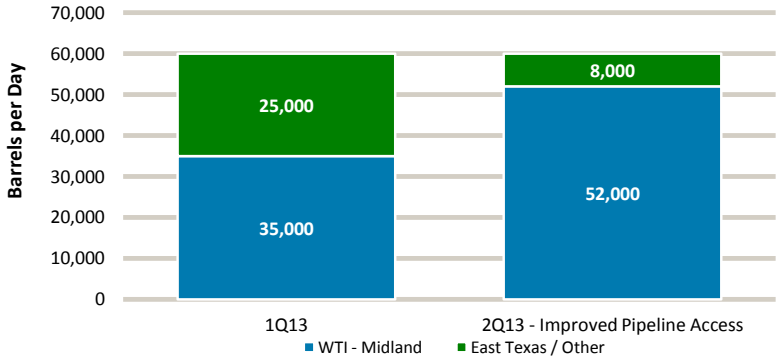
Crude Throughput



Total Production



Tyler Refinery Crude Slate Pricing Change

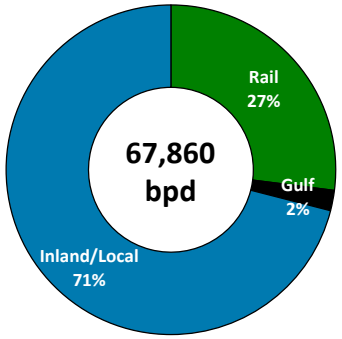


El Dorado Refinery Overview

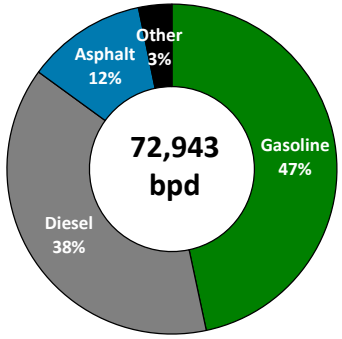
El Dorado's Crude Slate Weighted Toward WTI-Linked Crude

- 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, Gulf Coast and rail supplied crude
  - 85% yield of gasoline and diesel in 2Q13
  - Associated gathering system positioned for Brown Dense development in Northern Louisiana and Southern Arkansas
- Pipeline access increased Midland crude throughput by 25,000 bpd at El Dorado as of June 2013

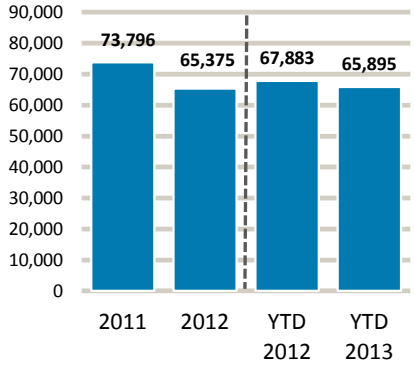
2Q13 Crude Source



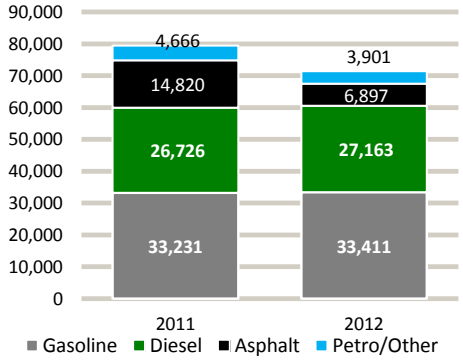
2Q13 Production



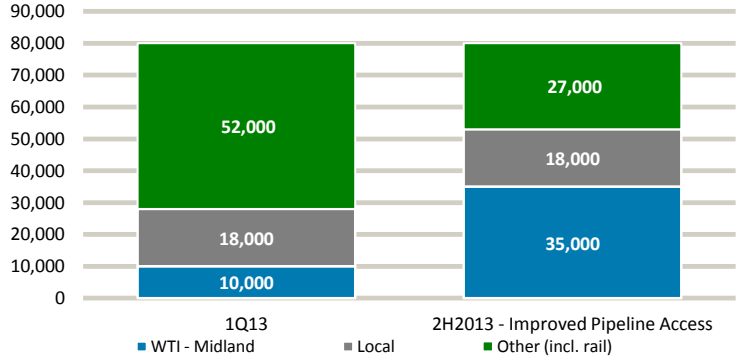
Crude Throughput



Total Production



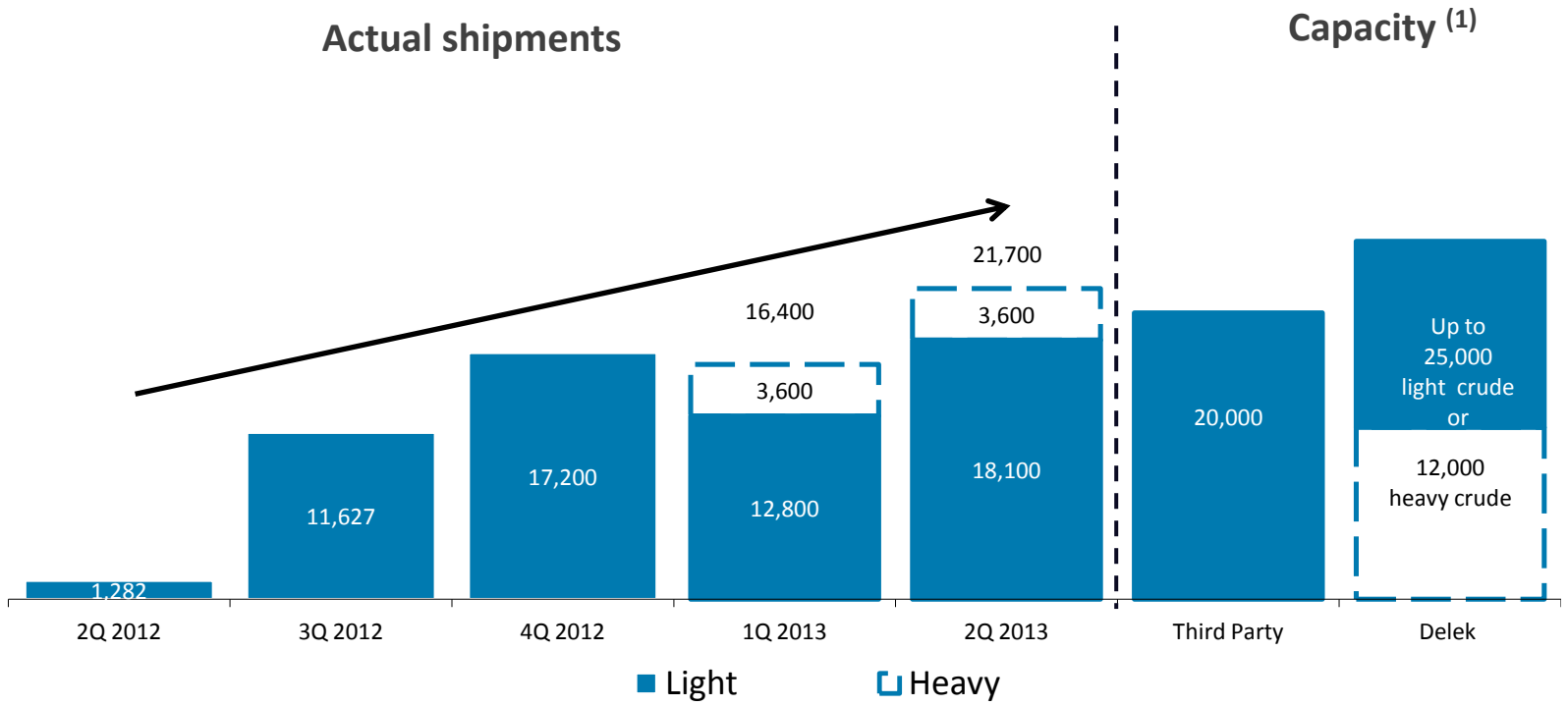
El Dorado Refinery Crude Slate Change



Improved Crude Access at El Dorado

Savings Created	Replace Gulf Coast crudes with Midland sourced WTI crude
Supplying More WTI-Linked Barrels	Pipeline access and local barrels approx. 53,000 bpd, or 65% of crude capacity
Improved Crude Rail Capacity	Increased flexibility to access additional crudes (Bakken, Eagle Ford, Canada, Cushing)

Rail Unloading Capability Improves Input Flexibility (BPD)



(1) Rail capability will give the option of up to 12,000 bpd of heavy crude or up to 25,000 bpd of light crude, or some combination, at Delek's El Dorado offloading operation. Also have access to 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; economics based on forward curve pricing early Sept. 2013

	SCOPE	COST	BENEFIT (1)	TIMING
El Dorado: LSR/Sat Gas Project (LSR)	▪ Improve liquid recovery of Butane & Propane at El Dorado; volumes based on first half 2013 results	$14.5 million	$14-$16 million	Complete
Tyler: Vacuum Tower Bottoms Project (VTB)	▪ Convert El Dorado asphalt to light product via Coker at Tyler; volumes based on 2Q13 results	$5.7 million	$8-$10 million	Complete
El Dorado: DHT Revamp – Phases I & II	▪ Increase ULSD production from 30,000 bpd to 34,000 bpd; (Phase 1 increased to 33,000 bpd)	$3.0 million	Phase 1: $6 m Phase 2:$2 m $8 million	Phase 1: Compl. Phase 2: 2014
El Dorado: Replace Alky Refrigeration Compressor	▪ Further optimize FCC unit and increase gasoline production	$4.2 million	$4 + million	July 2013
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	$18.0 million	$25-$30 million	2014 (Turnaround)
El Dorado: Crude Pre-flash Tower	▪ Debottleneck crude pre-flash tower to increase ability to process lighter crudes	$12.0 million	$10-$15 million	1Q2014 (Turnaround)
El Dorado: Gasoline Hydrotreater	▪ Expand throughput capacity to support lighter crude runs at the refinery			1Q2014 (Turnaround)

(1) Approximate benefit 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. Economics based on forward curve as of early Sept. 2013, subject to change based on market conditions and operating rates.

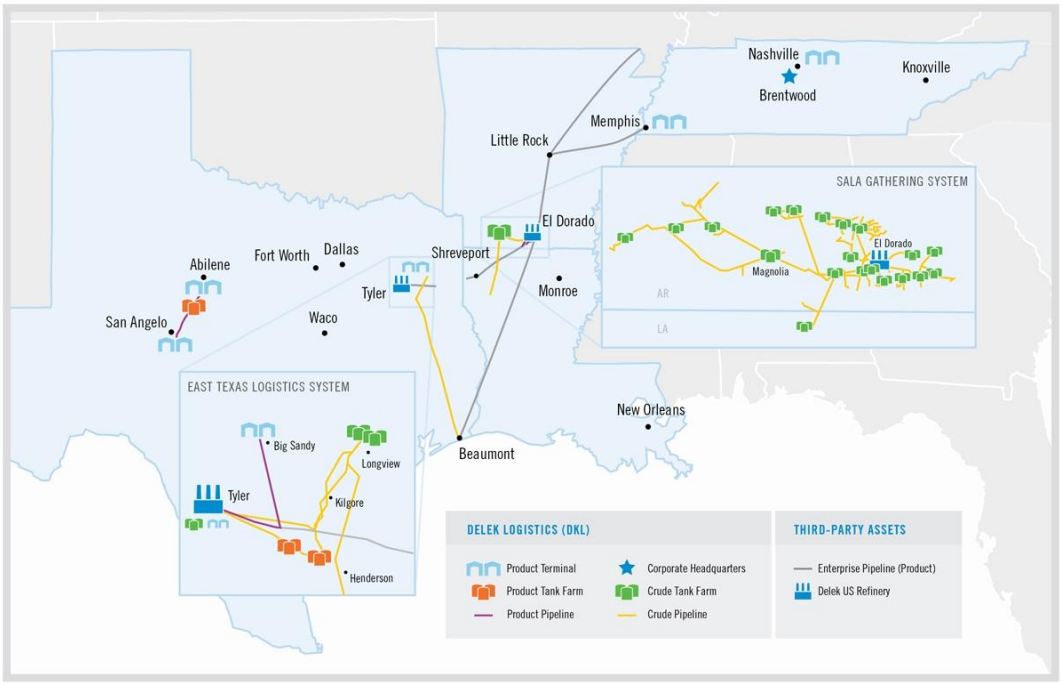
Logistics and Retail

Operational Update

Delek Logistics Partners, LP Overview (NYSE: DKL)

DKL Asset Overview

- **First Drop Down July 2013** – Incremental $10.5 million EBITDA expected from Tyler storage and terminal assets
- ~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 3.7 million barrels of crude oil active shell capacity supporting Delek US' El Dorado and Tyler refineries
- Wholesale and marketing business in Texas
- Six light product terminals:
  - Texas: Tyler, Abilene, Big Sandy, San Angelo
  - Tennessee: Nashville and Memphis



Several Visible Pathways to Growth

Dropdowns

- ROFO on one terminal and two million barrels of storage capacity
- Logistics assets under construction or recently completed:
  - 300,000 bbl Tyler crude oil tank
  - 25,000 bpd Lion rail project at El Dorado refinery
- $15-20 million estimated EBITDA from remaining drop downs
  - Expected to be completed within 18 months

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

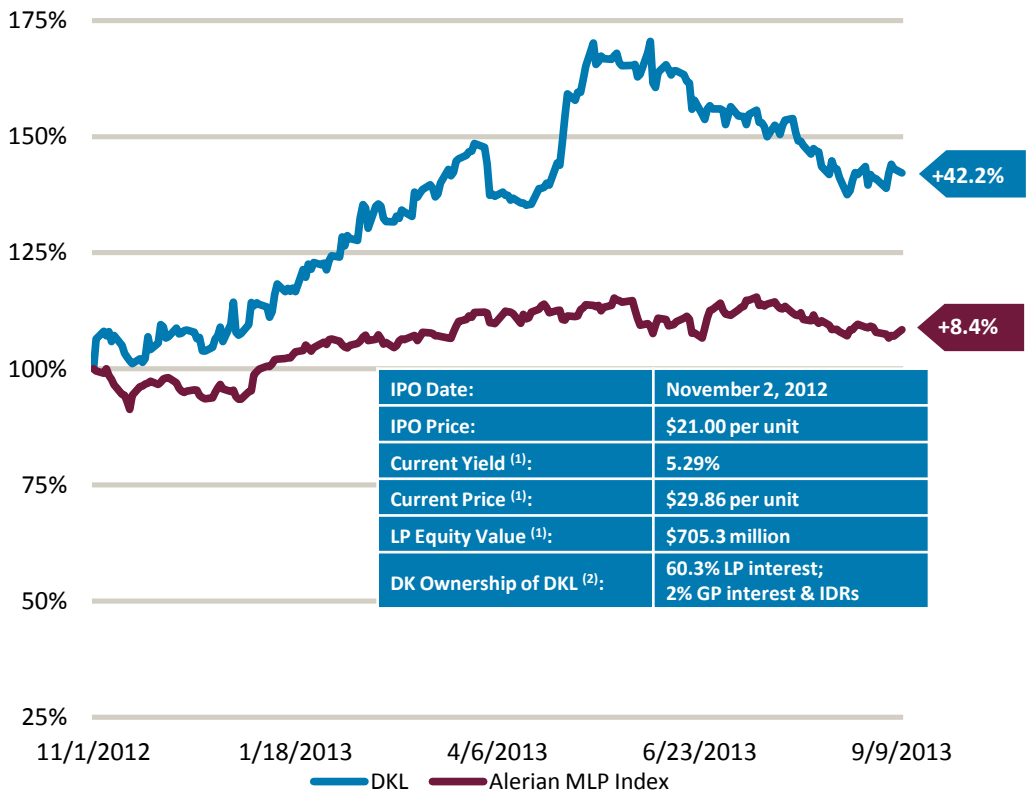
- Ability to partner with Delek US to make acquisitions
- Low consolidated cost-of-capital
- Future drop-downs from Delek US acquisitions or construction projects
- Third Party Opportunities for Growth

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 2, 2012
IPO Price:	$21.00 per unit
Current Yield (1):	5.29%
Current Price (1):	$29.86 per unit
LP Equity Value (1):	$705.3 million
DK Ownership of DKL (2):	60.3% LP interest; 2% GP interest & IDRs

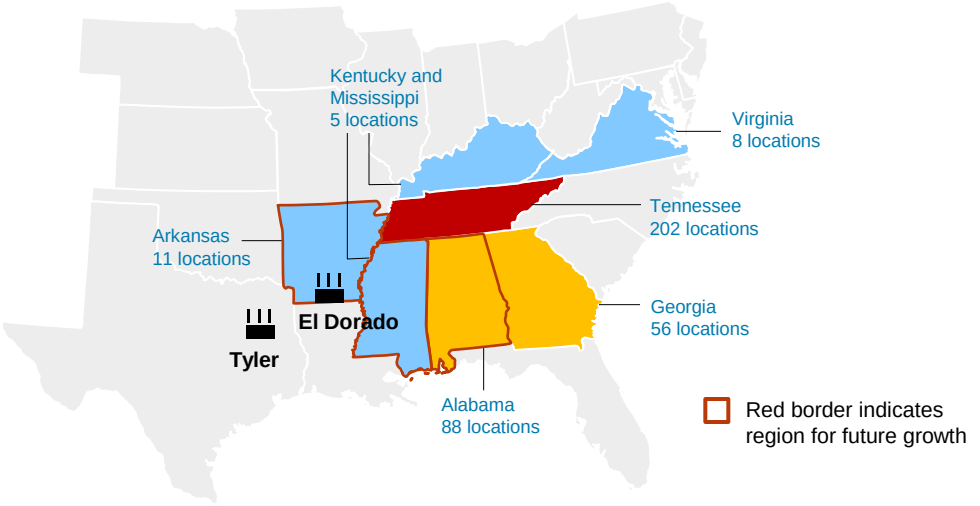
DKL Value Accrues to Delek US Shareholders

(1) Current yield reflects NTM anticipated distribution of $1.58 per unit and equity value based on market capitalization as of September 9, 2013.
(2) Per company filings.
(3) Effective June 2013, a 1.4% interest in the general partner is owned by three members of senior management of Delek US. The remainder will be indirectly held by Delek US

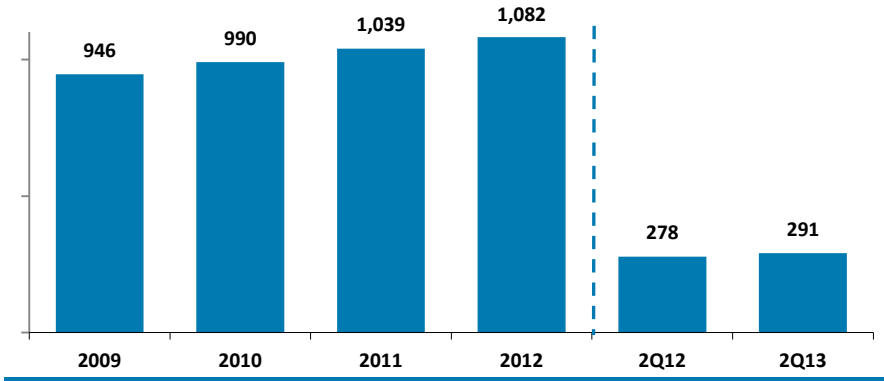
Strong Retail Presence

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

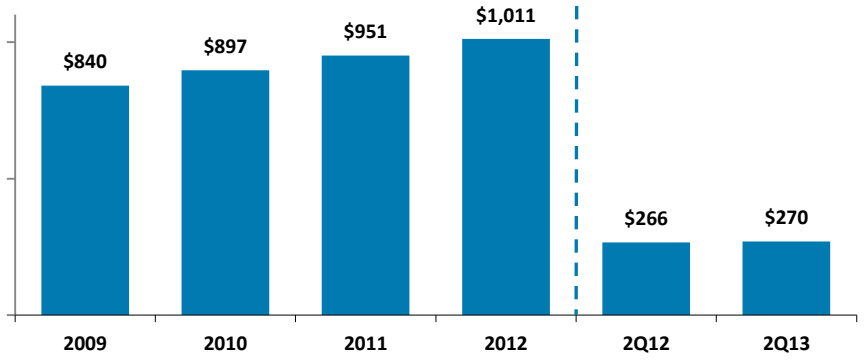
- Markets gasoline, diesel and merchandise through a network of retail fuel and convenience stores throughout the southeastern U.S.
- Operates 370 stores throughout seven states
- Currently undergoing multi-year store enhancement initiative
  - 52% of stores re-imaged or newly constructed
  - Targeting 10-12 new large-format stores in 2013



Fuel Gallons Sold Per Store (000's)



Merchandise Sales Per Store ($000's)



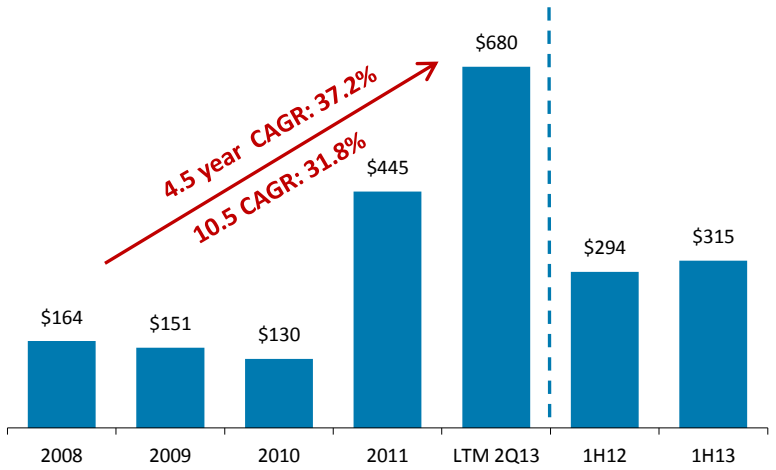
Financial Update

Strong Financial Performance & Delivering Value to Shareholders

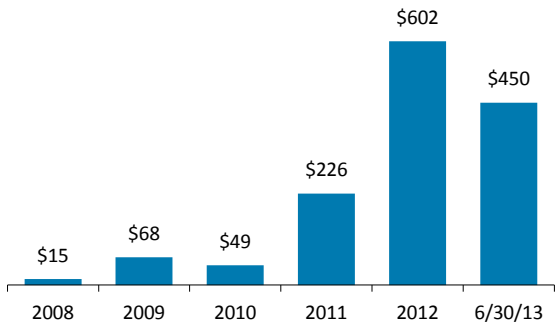
Financial Highlights

- Record profitability in 2011 and 2012 driven by growth in the refining segment; Strong first half 2013 performance
- Strong cash flow generated from operations and Delek Logistics IPO in 2012
  - Last 12 month free cash flow of $175 million (3)
  - Reduced net debt by $258 million y/y in second quarter
- Returning excess cash to shareholders
  - Share repurchase program $75 million; repurchased $38 million 1Q 2013
  - Increased regular quarterly dividend in May 2013 to $0.15 from $0.10
  - Declared $0.25 of regular and special dividends per share in 2Q 2013

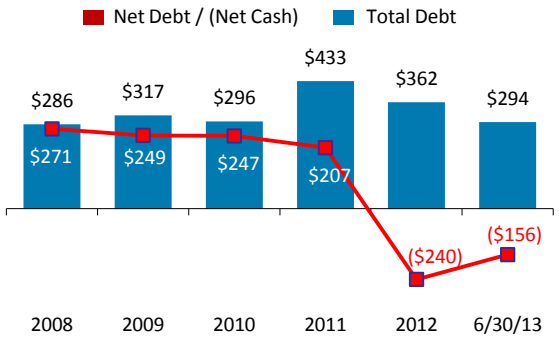
Historical Contribution Margin ($MM) (1)(2)



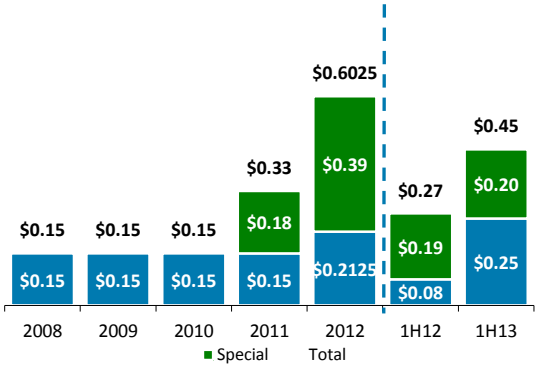
Year-End Cash Balance ($MM)



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

Significant Organic Growth / Margin Enhancement Opportunities

- We anticipate continued growth in our business in 2013 and beyond; economics based on forward curve pricing in early Sept. 2013

STRATEGIC INITIATIVES COMPLETED	BENEFIT	TIMING
▪ Crude Slate improvement- Increased Access to Midland sourced crude	Now 87k bpd of 140k bpd capacity	2Q13
▪ Quick Hit Capital projects – completed	Efficiency/ synergies added	1H 2013
ADDITIONAL MARGIN IMPROVEMENT	**BENEFIT (1)**	**TIMING**
▪ Quick Hit Refinery Projects –Alky compressor	$4+ million	July 2013
▪ DHT Revamp – El Dorado (Phase 2)	$2 million	1Q 2014
▪ FCC Reactors Revamp – Tyler and El Dorado	$25-$30 million	2014
▪ Pre Flash Tower/Gasoline Hydrotreater – El Dorado	$10-$15 million	1Q 2014
DKL GROWTH	**BENEFIT (2)**	**TIMING**
▪ Drop Downs from DK	$15 – $20 million	2013 - 2015
▪ Paline Pipeline Recontracting	TBD	2015

(1) Benefit reflects annualized impact on contribution margin and is subject to market pricing economics and operating rates. Contribution margin is defined as net sales less cost of goods sold, operating expenses and other one-time expenses, excluding depreciation and amortization. Economics based on forward curve as of early Sept. 2013, subject to change based on market conditions.

(2) Benefit reflects annualized impact on EBITDA and is subject to market pricing economics.

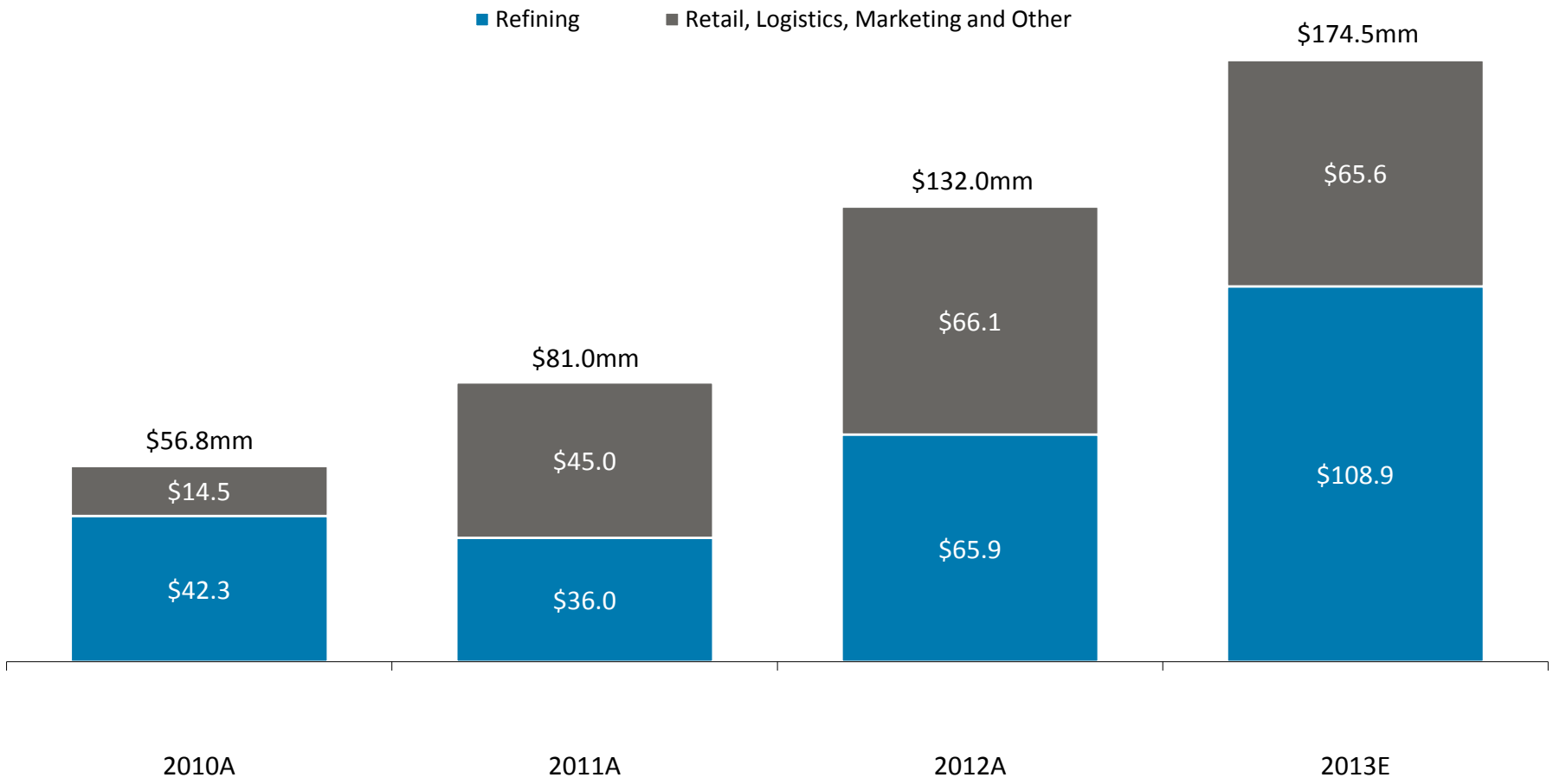
Questions and Answers



Appendix

Additional Data

Historical and Projected Capital Spending



Source: Company filings.

Non-GAAP Reconciliation

Delek US Contribution Margin Reconciliation

($ in millions)	Year Ended 12/31						YTD 6/30/13	
	2008	**2009**	**2010**	**2011**	**2012**	**LTM 2Q13**	**2Q12**	**2Q13**
Net sales	$4,723.7	$2,666.7	$3,755.6	$7,198.2	$8,726.7	$8,993.8	$4,304.6	$4,571.7
Cost of goods sold	4,308.1	2,394.1	3,412.9	6,429.9	7,704.4	7,931.0	3,836.1	4,062.7
Operating expenses	240.8	219.0	229.5	320.9	363.3	382.8	174.5	194.0
Impairment of goodwill	11.2	7.0	0.0	2.2	0.0	0.0	0.0	0.0
Insurance proceeds - business interruption	0.0	(64.1)	(12.8)	0.0	0.0	0.0	0.0	0.0
Property damage proceeds, net	0.0	(40.3)	(4.0)	0.0	0.0	0.0	0.0	0.0
Contribution margin	$163.6	$151.0	$130.0	$445.2	$659.0	$680.0	$294.0	$315.0

Delek US Free Cash Flow Reconciliation

($ in millions)	Year Ended 12/31		Year to Date	
	2012	**LTM 2Q13**	**2Q12**	**2Q13**
Net cash provided by operating activities	$462.9	$325.5	$190.5	$53.1
Purchase of property, plant and equipment	132.0	150.8	50.4	69.2
Free cash flow	$330.9	$174.7	$140.1	($16.1)

Source: Company 10-K filings.

Delek US

DK

LISTED

NYSE®

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