Delek US



Delek US Holdings

Investor Presentation – June 2014

Safe Harbor Provision

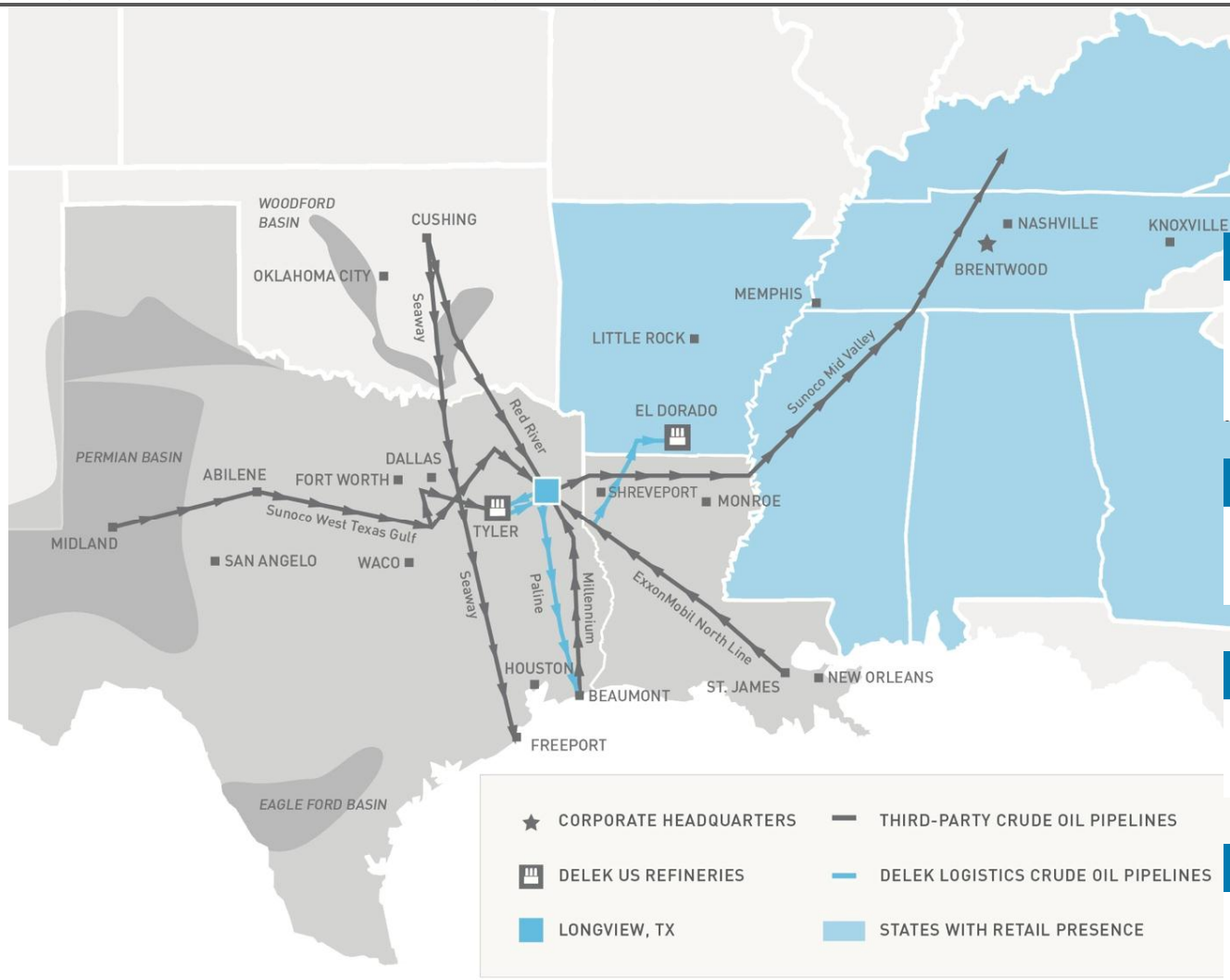
Delek US Holdings and Delek Logistics Partners, LP are traded on the New York Stock Exchange in the United States under the symbols “DK” and ”DKL” respectively, and, as such, are governed by the rules and regulations of the United States Securities and Exchange Commission. This presentation may contain 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; losses from derivative instruments; 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; general economic and business conditions, particularly levels of spending relating to travel and tourism or conditions affecting the southeastern United States; 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 – Crude Gathering to Retail Locations



REFINING

- 140,000 BPD in total

El Dorado, AR
- 80,000 BPD
- 9.0 complexity

Tyler, TX
- 60,000 BPD
- 9.5 complexity

RETAIL

- 361 Stores
- Locations in 7 states
- Primarily TN, AL, GA

LOGISTICS (1)

- 8 Terminals
- Approx. 1,150 miles of pipelines
- 7.6 million bbls storage capacity

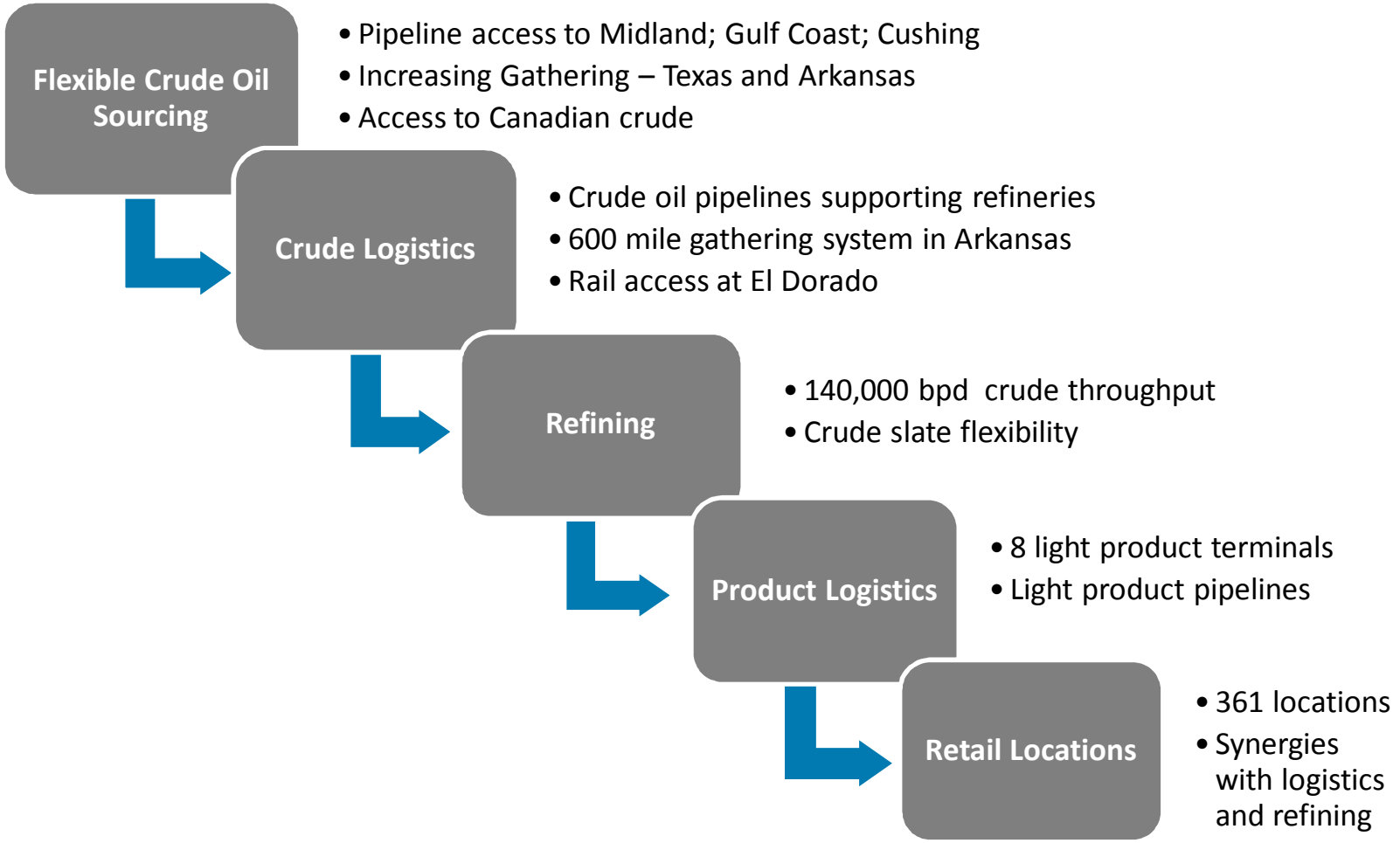
LONGVIEW CRUDE OIL HUB

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

(1) Delek Logistics Partners , LP (NYSE:DKL) began operating on Nov. 7, 2012 and, from that date, 100% of its performance has been reported as a segment of Delek US. Delek US and its affiliates own approximately 62%, including the 2.0% general partner interest, of DKL. Storage and pipeline amounts are based on total DKL assets, included Feb. 2014 El Dorado terminal and tank farm drop down.

Integrated Business Model

Flexible Crude Sourcing and Market Driven Production Enhance Performance

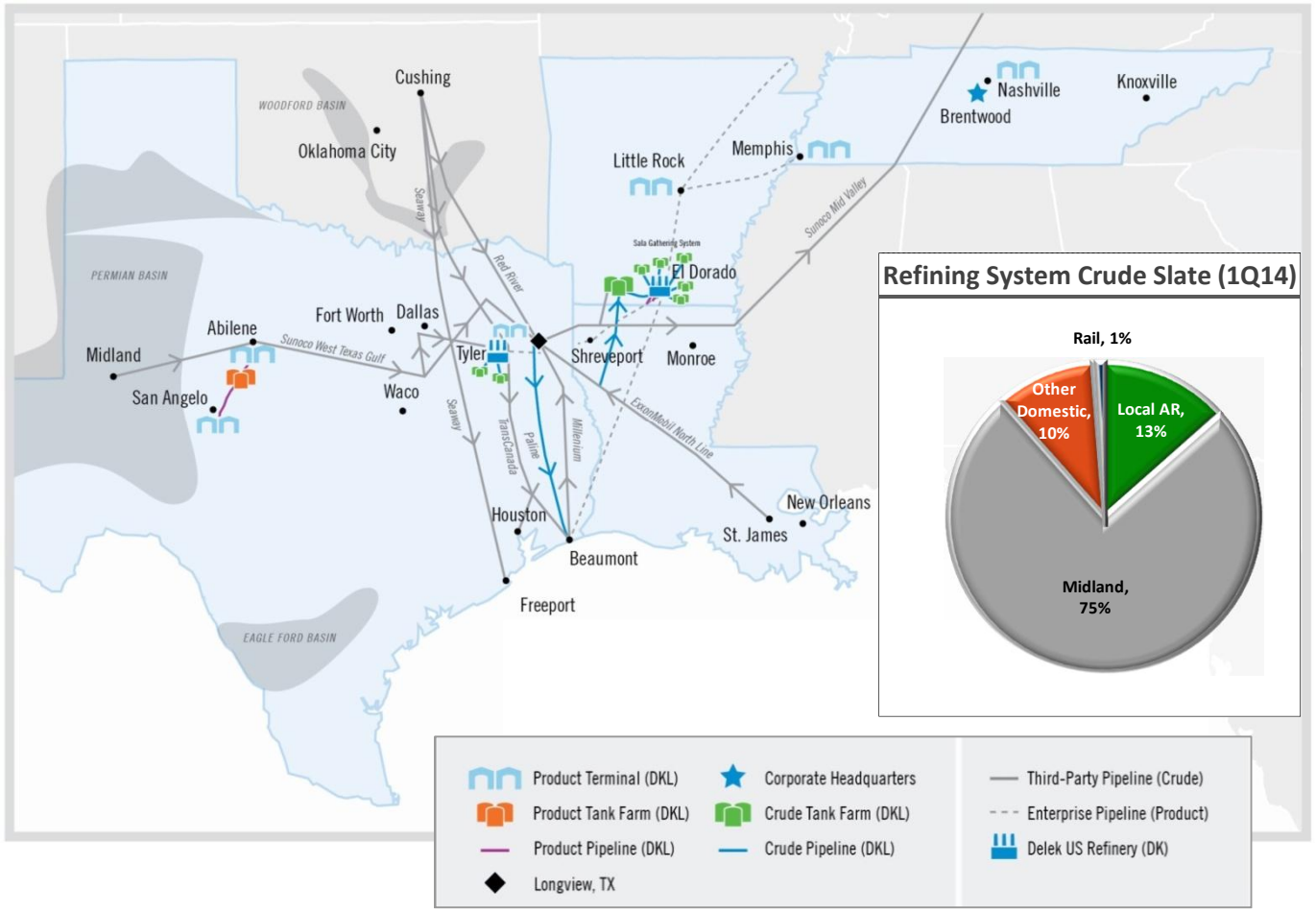


Mid-Continent Refining System

Strategic Location Allows Access to Cost-Advantaged Feedstocks and Niche Markets

Crude Logistics Provides Options for the Refining System

- **Pipeline Access:**
  - Midland (87,000 bpd in system)
  - Gulf Coast
  - Cushing
- **Gathered Barrels:**
  - Local barrels in Arkansas
  - East and West Texas
- **Rail Capability at El Dorado**
  - Up to 45,000 BPD of light crude(1)
  - Ability to offload heavy Canadian crude
- **Synergies**
  - Refinery locations allow ability to optimize the system
  - Benefited 1Q14 during El Dorado turnaround



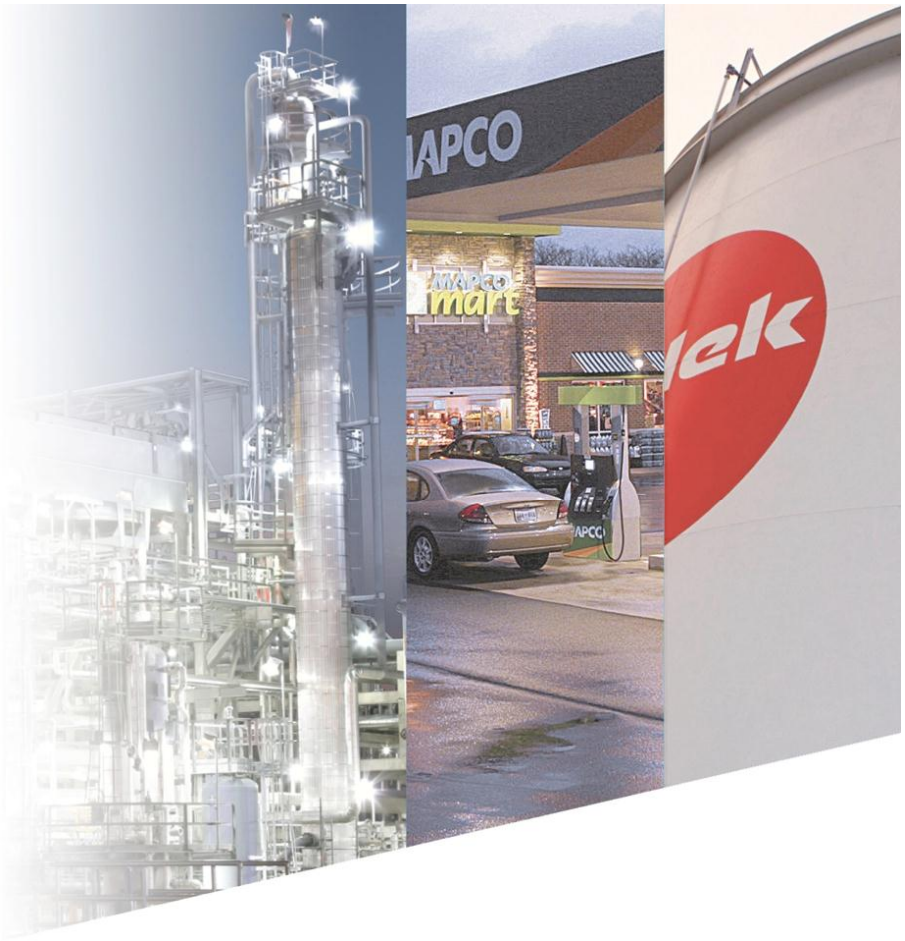
Refining System Crude Slate (1Q14)

Note: During 1Q14, the El Dorado refinery completed a turnaround in Jan./Feb. which lowered throughput for the quarter. Also, Midland and local crude was stored during turnaround allowing the crude slate to be weighted to these sources during the quarter.

(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.

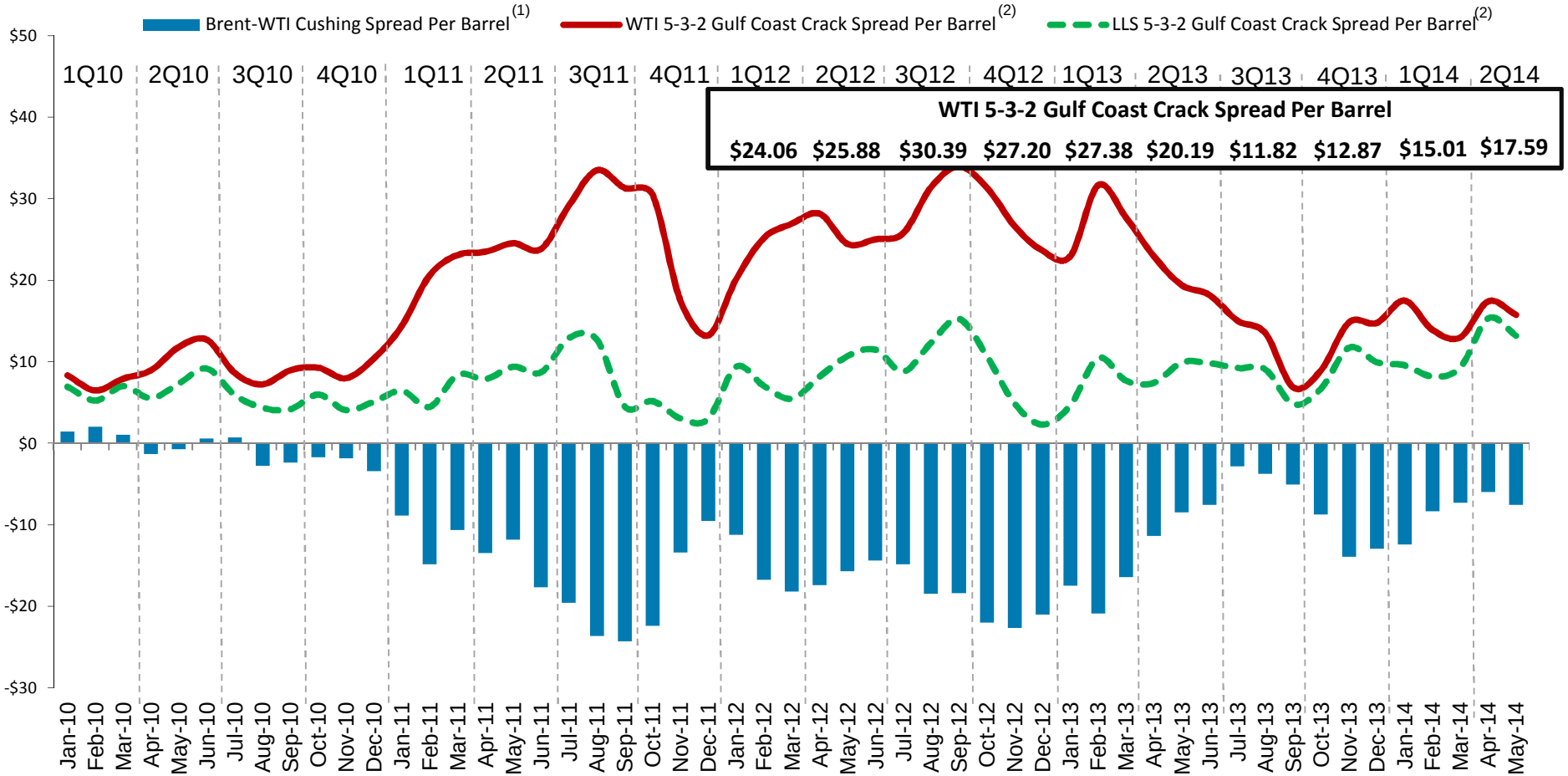
Refining Segment

Operational Update



U.S. Refining Environment Trends

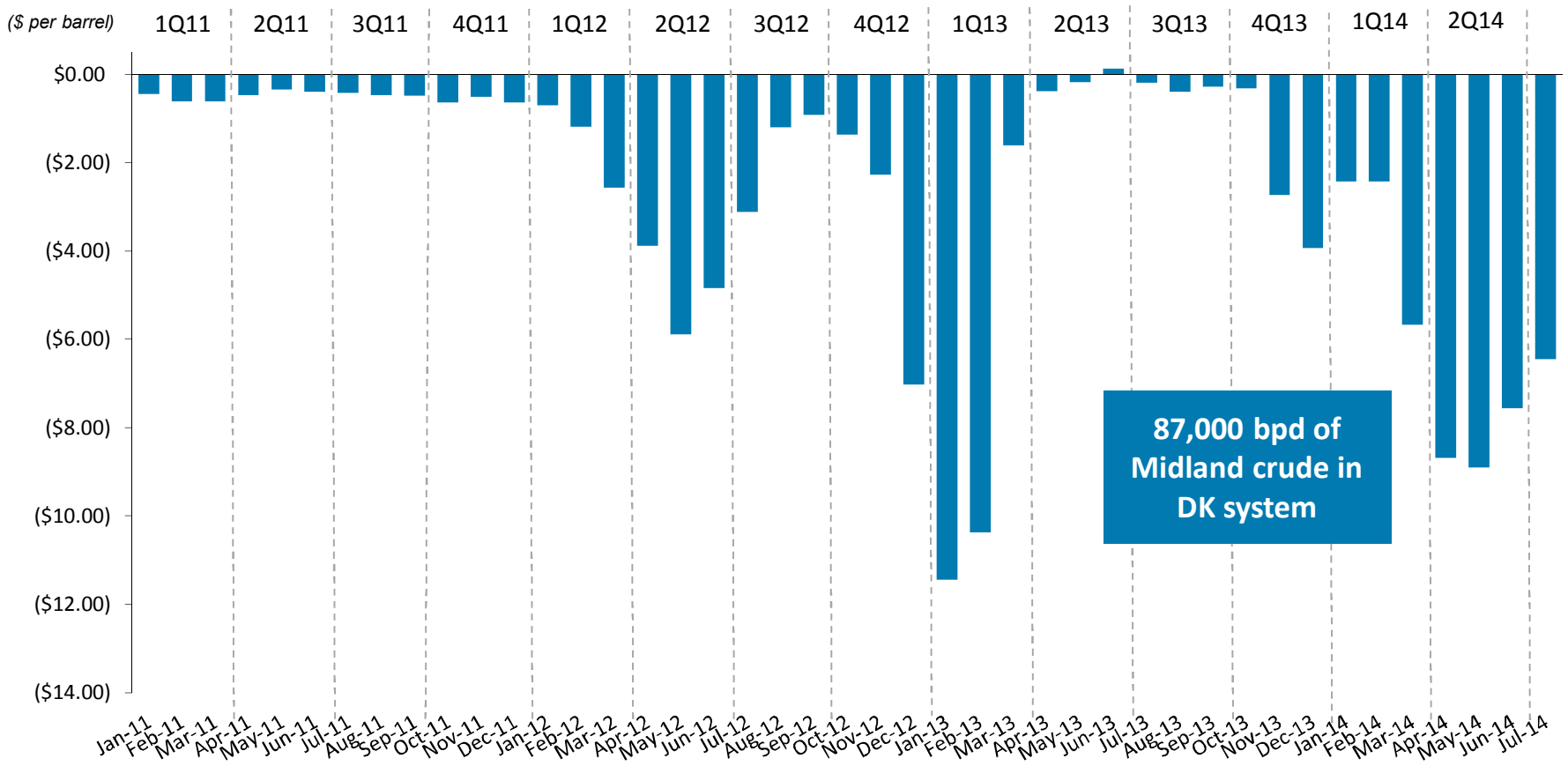
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2014 data is as of May 28, 2014; quarterly averages shown.; 5-3-2 crack spread based on HSD
(2) Crack Spreads: (+/-) Contango/Backwardation

Access to Midland Crudes Benefits Margins

WTI Midland vs. WTI Cushing Crude Pricing



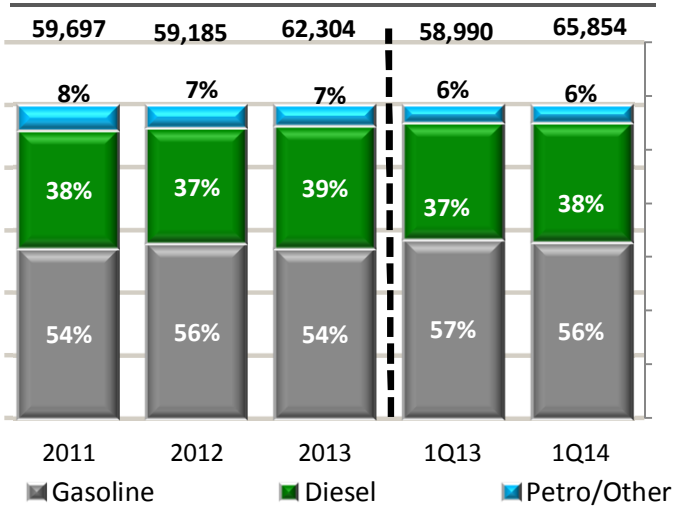
Source: Argus – July MTD as of trading through May 28, 2014

Tyler Refinery Overview

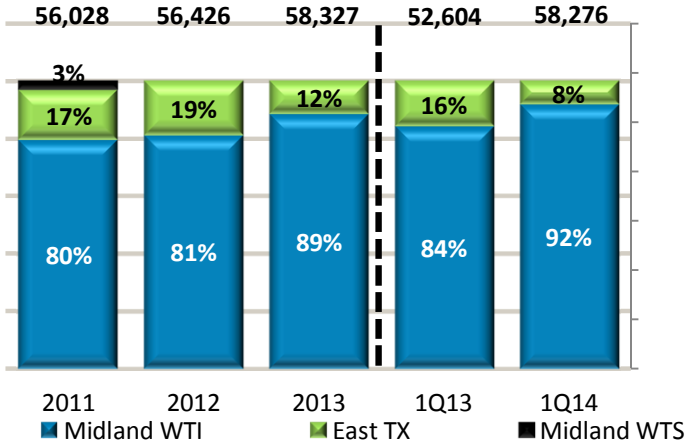
Niche Refinery with Access to WTI Midland Based Crude Supply

- Inland PADD III light product refinery located in East Texas
  - Planning underway for 1Q15 turnaround
  - Serves a niche market in the Tyler, TX area; priced above Gulf Coast markets
  - Currently 60,000 bpd, 9.5 complexity; demonstrated 64,000 bpd ability
  - Products shipped across truck terminal at refinery
- Crude Access:
  - Cost advantaged refinery primarily processing Midland sourced crude (92% in 1Q14)
  - 52,000 bpd of Midland crude via pipeline increased from 35,000 bpd in 2Q13; replaced higher cost east Texas and other crudes

Total Production, bpd



Crude Throughput and Source, bpd (1)

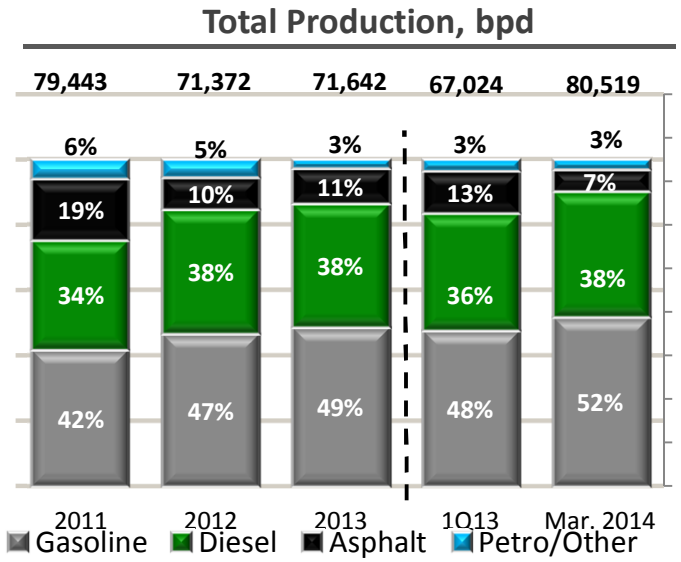


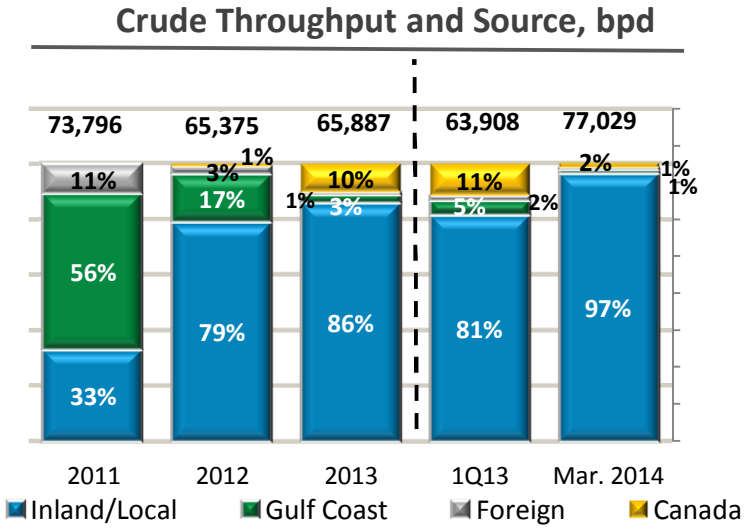
Note: Crude sourcing benefited from an integrated refining system that allowed primarily Midland crude to be processed at Tyler while El Dorado was in a turnaround in Jan./Feb. 2014.

El Dorado Refinery Overview

Improving Niche Market Position with a Crude Slate Weighted to WTI-Linked Crude

- Inland PADD III refinery located in Southern Arkansas
  - 80,000 bpd, 9.0 complexity (1Q14 configured to run light and medium sour crude)
  - Improved flexibility during 1Q14 turnaround; FCC reactor replaced; DHT expanded; Pre-flash tower project completed
  - Flexible crude sourcing
  - Associated gathering system positioned for Brown Dense development in Northern Louisiana and Southern Arkansas
- Crude access:
  - 35,000 bpd of Midland crude via pipeline increased from 10,000 bpd as of June 2013
  - Local Arkansas gathered crude supply
  - Rail offloading ability domestic and Canada
  - Pipeline access to Gulf Coast





Note: March 2014 production used due to turnaround in Jan./Feb. 2014; for the first quarter 2014 total production was 43,430 bpd and crude throughput was 37,459 bpd. The crude sources for March were weighted to inland/local due to inventory positions.

Significant Organic Growth / Margin Enhancement Opportunities

Completed low-cost, high-return capital projects at El Dorado and Tyler

	SCOPE	COST	TIMING
El Dorado Flexibility Enhanced during Jan./Feb. 2014 Turnaround			
DHT Revamp – Phases I & II	▪ Increase ULSD production from 30,000 bpd to 35,000 bpd; (Phase 1 increased to 33,000 bpd)	$2.4 million	Completed
Crude Pre-flash Tower/Gasoline Hydrotreater	▪ Debottleneck crude pre-flash tower to increase ability to process lighter crudes	$19.7 million	Completed
FCC Reactor Revamp	▪ Replaced FCC Reactor and Catalyst Stripper with state-of-the-art technology to increase unit conversion	$17.9 million	Completed
Result of Projects	▪ Added flexibility to run 80,000 bpd of crude using light or medium sour depending on economics		
Planning Underway for Tyler 1Q2015 Turnaround			
FCC Reactor Revamp	▪ Replace FCC Reactor and Catalyst Stripper with state-of-the-art technology to increase unit conversion; FCC Reactor has been purchased and is in storage	$12.3 million	1Q15 Turnaround
Expected Result of Projects	▪ Improved efficiencies		

Logistics

Operational Update



Strategic Partner in Delek Logistics Partners, LP (NYSE: DKL)

Growing logistics assets support crude sourcing and product marketing

Storage Assets

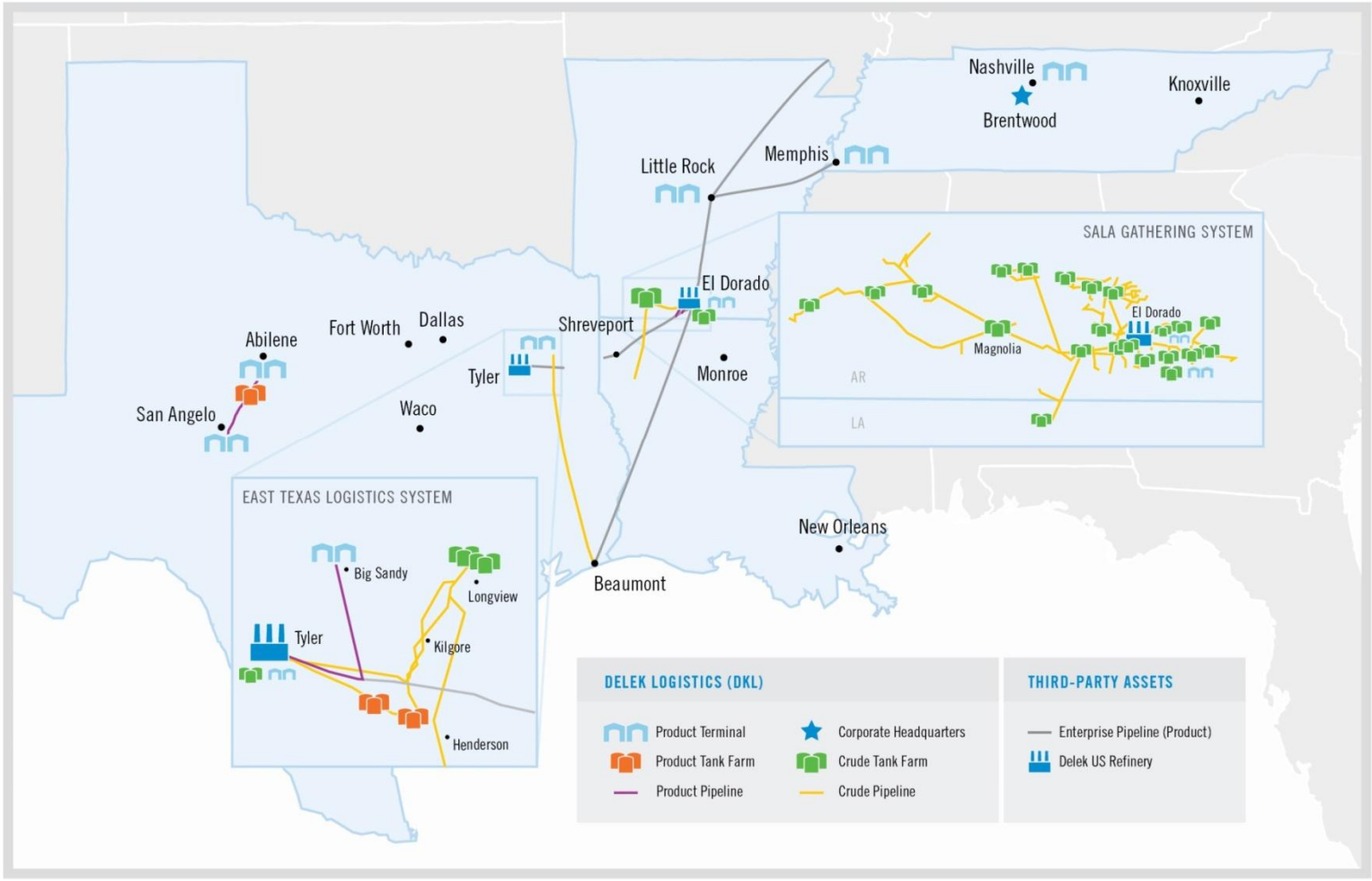
- Storage facilities with 7.6 million barrels of active shell capacity

Pipelines Assets

- ~550 miles of crude/product transportation pipelines, includes the 185 mile crude oil pipeline from Longview to Nederland, TX
- ~ 600 mile crude oil gathering system in AR

Wholesale/ Terminal Assets

- Wholesale and marketing business in Texas
- 8 light product terminals: TX, TN,AR



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.
Note: Storage and pipeline amounts based on the pipeline and transportation segment including the El Dorado drop down in February 2014 and wholesale marketing and terminalling segment.

DKL: Several Visible Pathways to Growth

Dropdowns from Delek US	▪ $5 - $10 Million of potential EBITDA expected to be dropped down over next 12 months in addition to recently completed Tyler and El Dorado asset drop downs ▪ 25,000 bpd (light crude) rail offloading facility at El Dorado refinery ▪ 300,000 bbl crude oil tank (under construction) at Tyler refinery
Organic Growth	▪ Paline Pipeline ability to re-contract at a potentially higher rate after 2014 ▪ Increasing local Arkansas production, driving growth in gathering system ▪ Asset optimization and expansion ▪ Potential expansion of the North Little Rock terminal to 17,500 bpd ▪ Benefit from any increase in utilization at Delek US' refineries
Acquisitive Growth	▪ Potential for 3rd party acquisitions (two completed in 2013) ▪ Ability to partner with Delek US to make acquisitions ▪ Low cost-of-capital ▪ Future dropdown potential from Delek US acquisitions

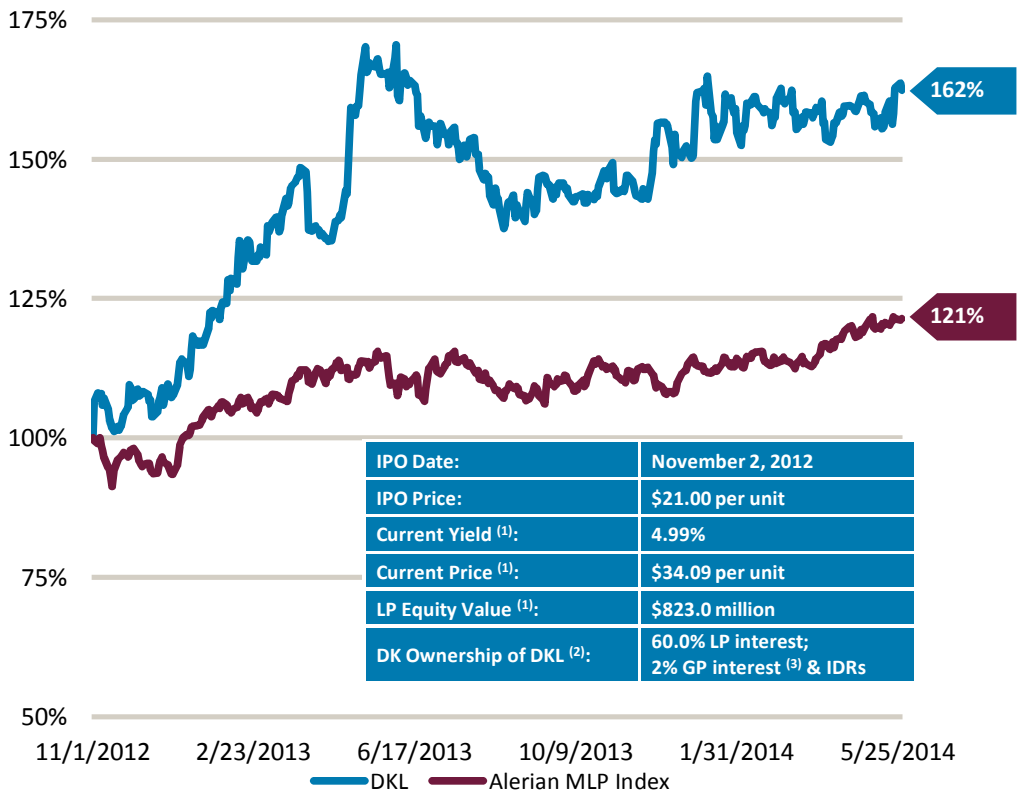
Delek Logistics Partners , LP (NYSE:DKL) began operating on Nov. 7, 2012 and 100% of its performance is reported as a segment of Delek US beginning 4Q12. Delek US and its affiliates own approximately 62%, including the 2.0% general partner interest, of DKL.

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):	4.99%
Current Price (1):	$34.09 per unit
LP Equity Value (1):	$823.0 million
DK Ownership of DKL (2):	60.0% LP interest; 2% GP interest (3) & IDRs

DKL Value Accrues to Delek US Shareholders

(1) Current yield reflects NTM anticipated distribution of $1.70 per unit and equity value based on market capitalization as of May 28, 2014.
(2) Per company filings.
(3) Approximately 3.4% of the ownership interest in the general partner is owned by three members of senior management of Delek US. The remaining ownership interest is held by a subsidiary of Delek US.

Retail

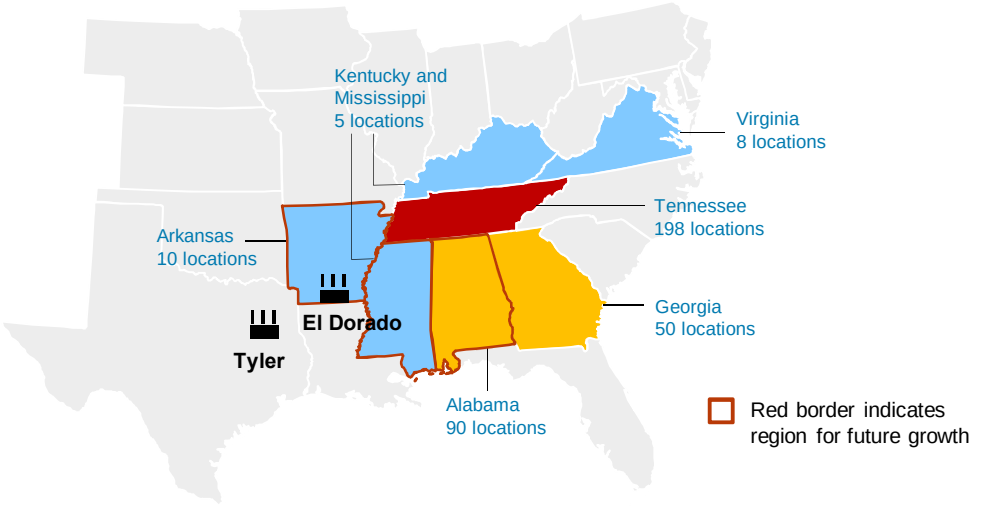
Operational Update



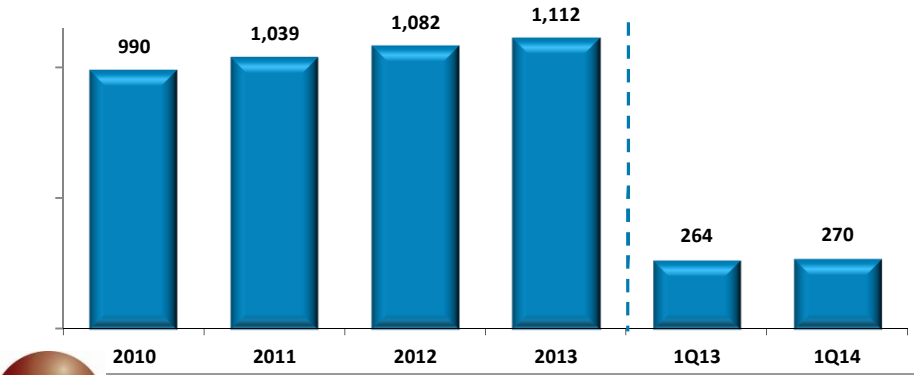
Retail Locations Creates Synergies for Product Marketing

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

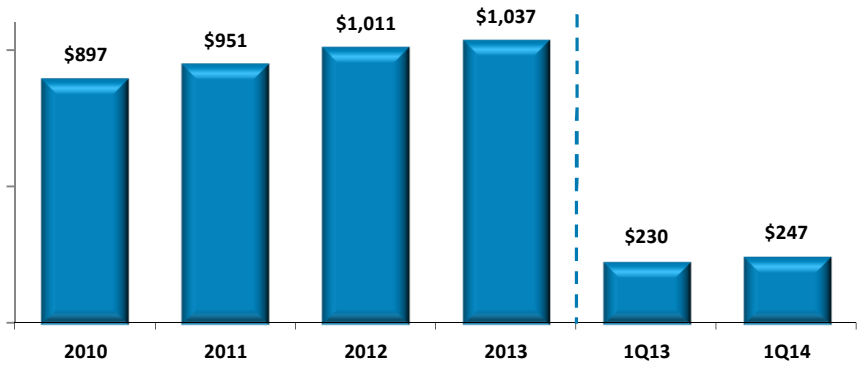
- Markets gasoline, diesel and merchandise through a network of retail fuel and convenience stores throughout the southeastern U.S.
- Operates 361 stores throughout seven states
  - Ability to supply fuel gallons to stores from refining and product logistics at Delek US
- Currently undergoing multi-year store enhancement initiative
  - 57% of stores re-imaged or newly constructed
  - Targeting 10-12 new large-format stores in 2014



Fuel Gallons Sold Per Store (000's)



Merchandise Sales Per Store ($000's)



Focused on Organic Growth

- Large Format Stores are focal point
  - Approximately 4,800 square feet
  - Offer customers wider product selection
  - Prepared food service offering increases traffic
  - Avg. 3+ million gallons and $2+m inside sales once market penetrated
  - 3 year growth trajectory for market penetration
- 56 large format stores in portfolio as of 1Q14
  - 10-12 stores targeted for 2014
  - Current store mix of reimage, truck stops, new builds

Reimages



New Builds



Truck Stops



Financial Update

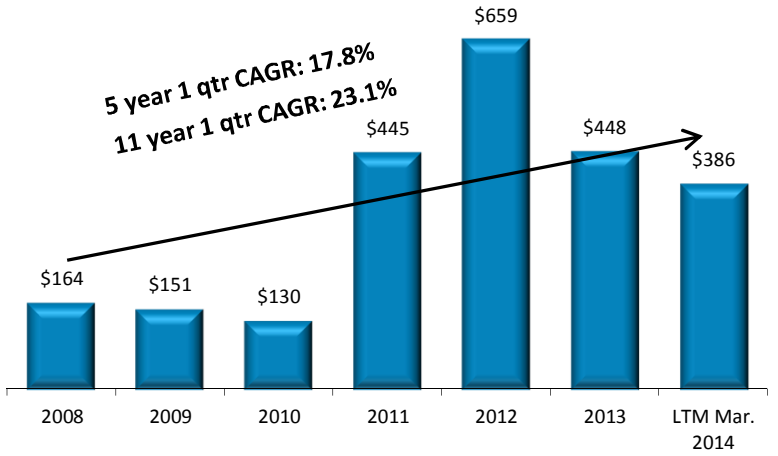


Solid Financial Performance & Delivering Value to Shareholders

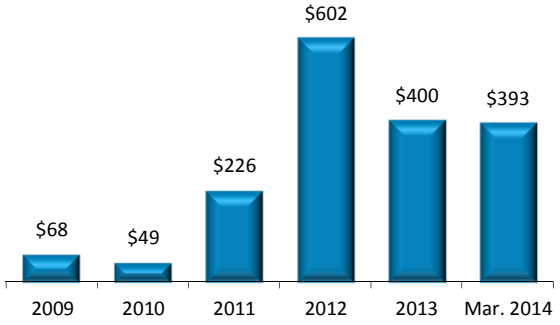
Financial Highlights

- 2013 cash flow supported capital program, acquisitions and cash returned to shareholders
  - Ended 2013 with $400 million of cash
  - Strong 2012 cash flow generated from operations and Delek Logistics IPO
- Returning excess cash to shareholders
  - $95 million returned to shareholders in 2013 through share repurchase ($38 million 1Q 2013) and dividends
  - Increased regular quarterly dividend in May 2013 to $0.15 from $0.10
  - 58% increased in regular and special dividends declared from 2012
- Continued investment in the business during 2013
  - $222 million of capital expenditures
  - $23 million in acquisitions
- At March 31, 2014
  - Cash of $392.9 million; Debt of $490.0 million
  - Includes $260.5 million of debt and $4.1 million of cash at Delek Logistics (DKL)
  - Excluding DKL, Delek US' net cash position was approximately $159 million

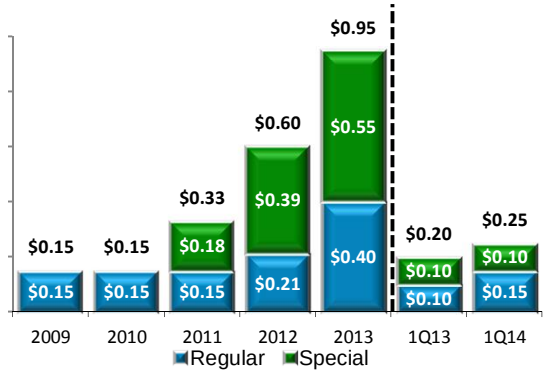
Historical Contribution Margin ($MM) (1)(2)



Cash Balance ($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



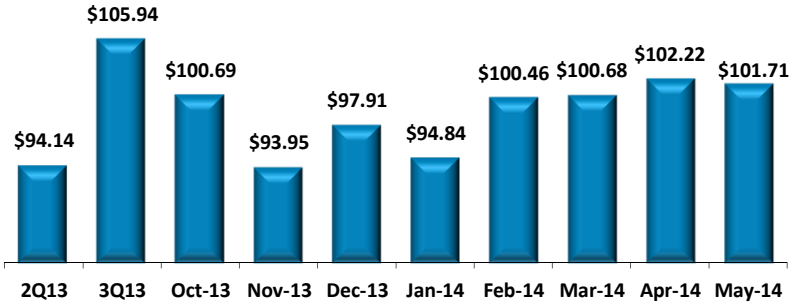
Market Fundamentals[1]

Market Highlights

- 5-3-2 Gulf Coast crack spread improving
- Midland discount to Cushing widening

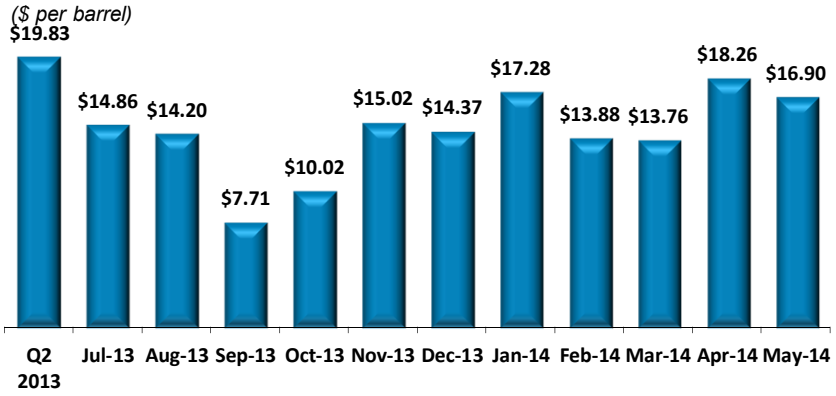
WTI Cushing Prices

($ per barrel)



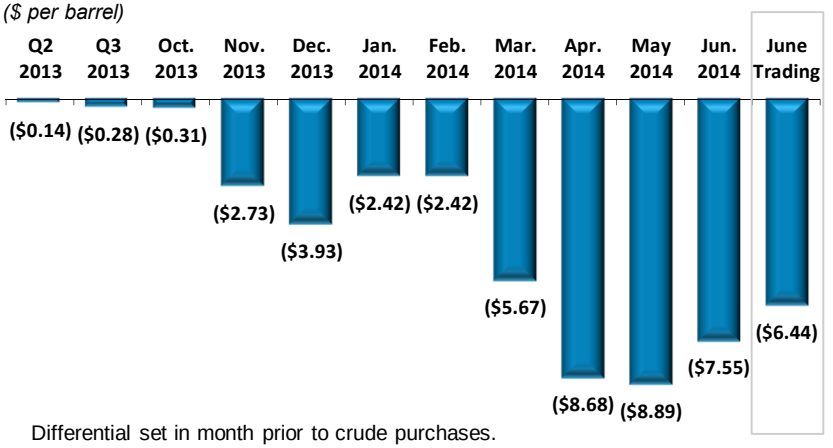
Improving WTI 5-3-2 Gulf Coast Crack

($ per barrel)



Widening Discount WTI Midland vs. WTI Cushing

($ per barrel)

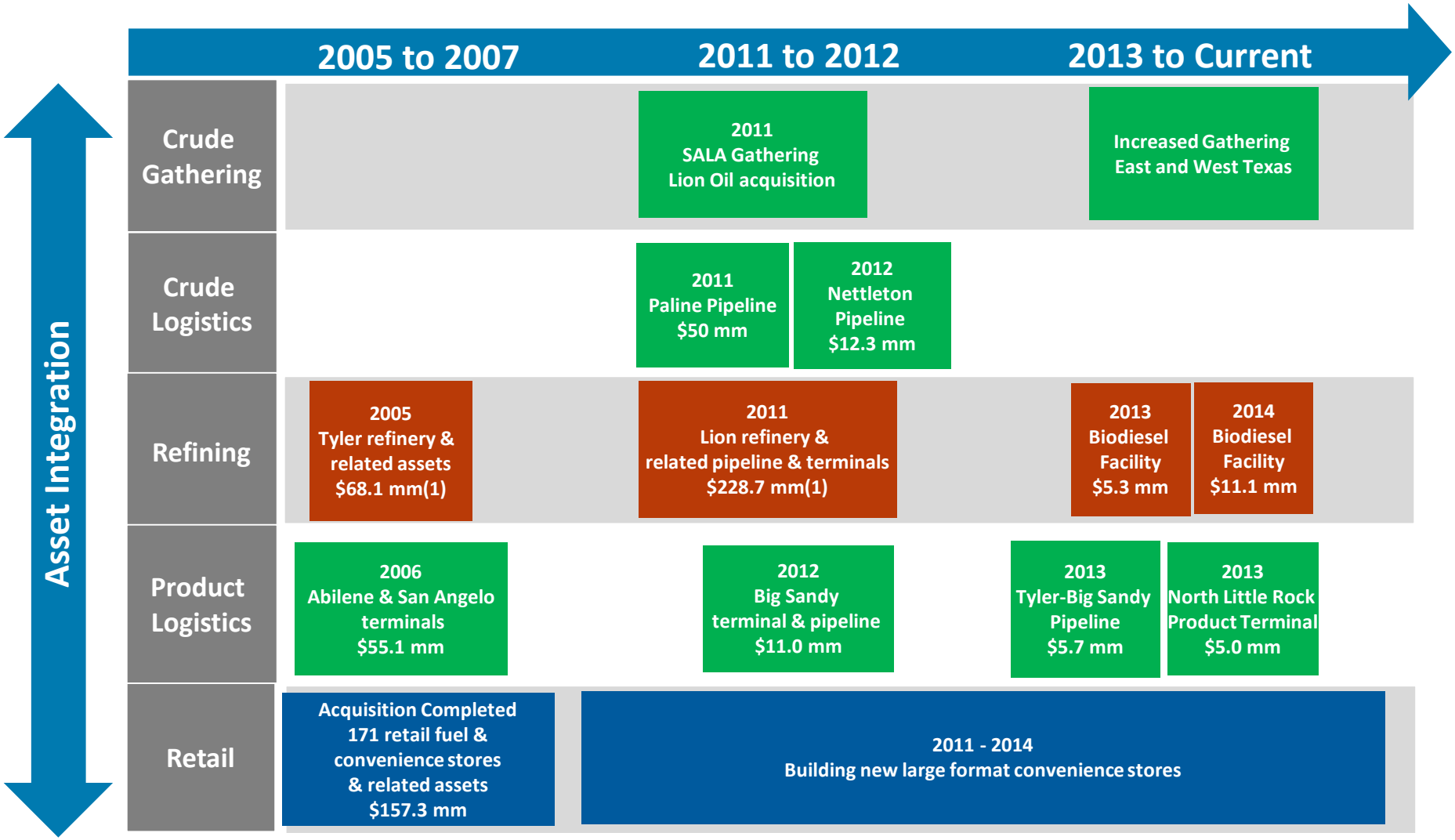


Differential set in month prior to crude purchases.
June trading sets July crude differential.

(1) Source: Platts and Argus; 2014 data is through May 28, 2014. 5-3-2 crack spread based on HSD.

Delek US Focused on Building an Integrated Business Model

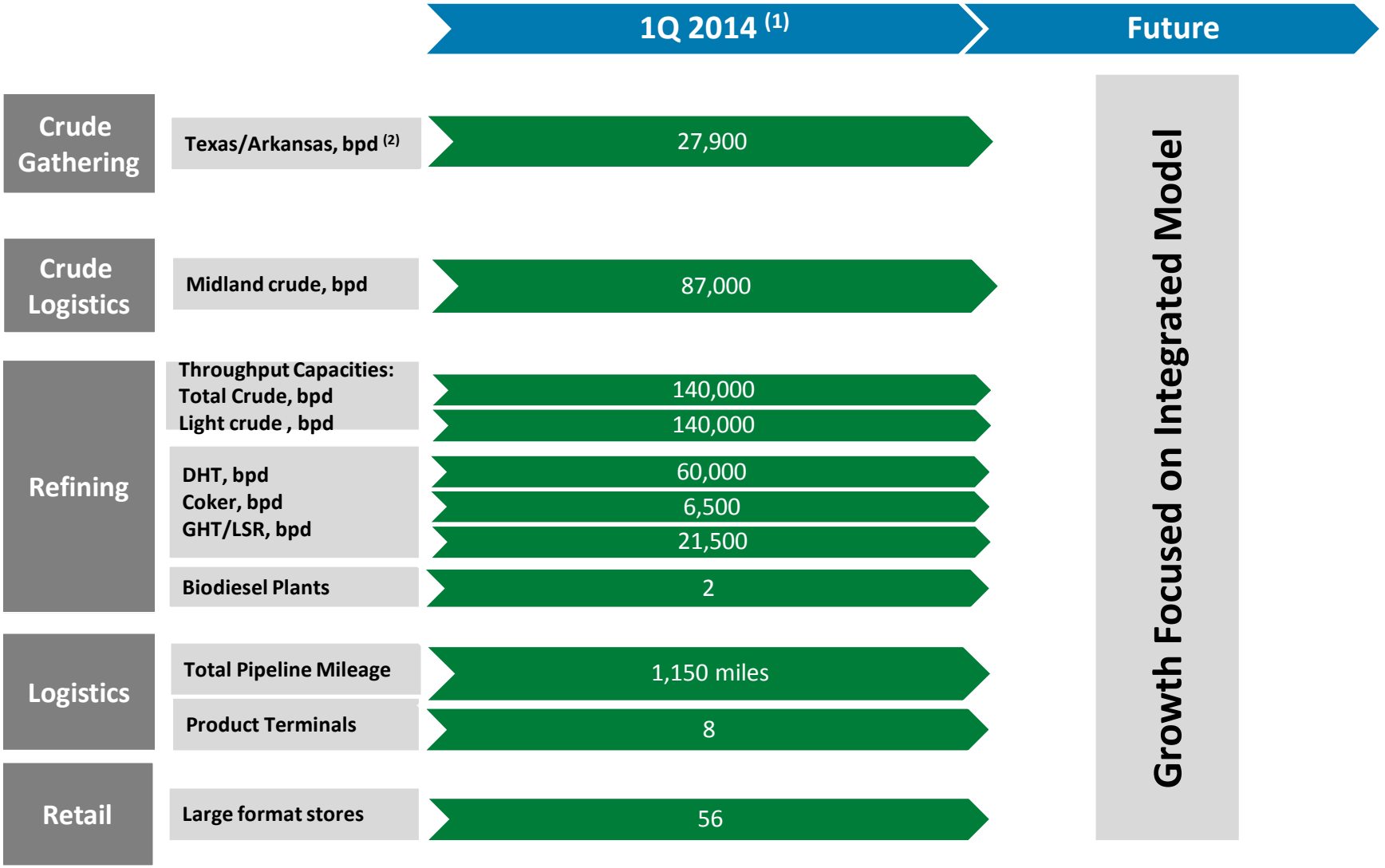
A core part of Delek US' strategy is to grow via prudent strategic transactions since 2001



(1) Includes logistic assets in purchase price. Purchase price includes working capital for refineries.

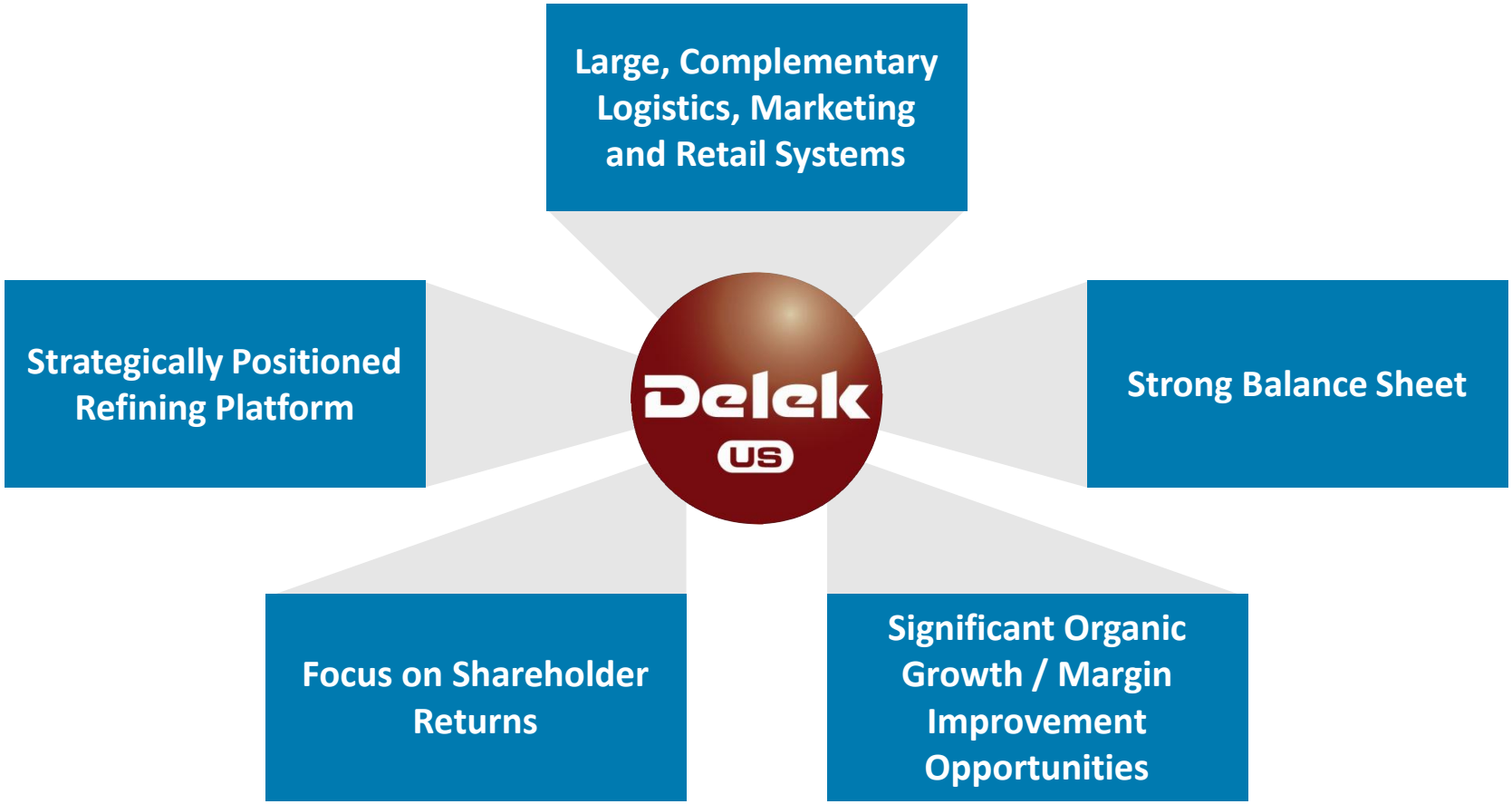
Refinery Segment | Logistics Segment | Retail Segment

Delek US Asset Base has Grown and Diversified



(1) Based on first quarter 2014.
(2) Includes 3,549 bpd in 1Q14 of transmix, slop and condensate that are transported on the SALA gathering system..

Questions and Answers

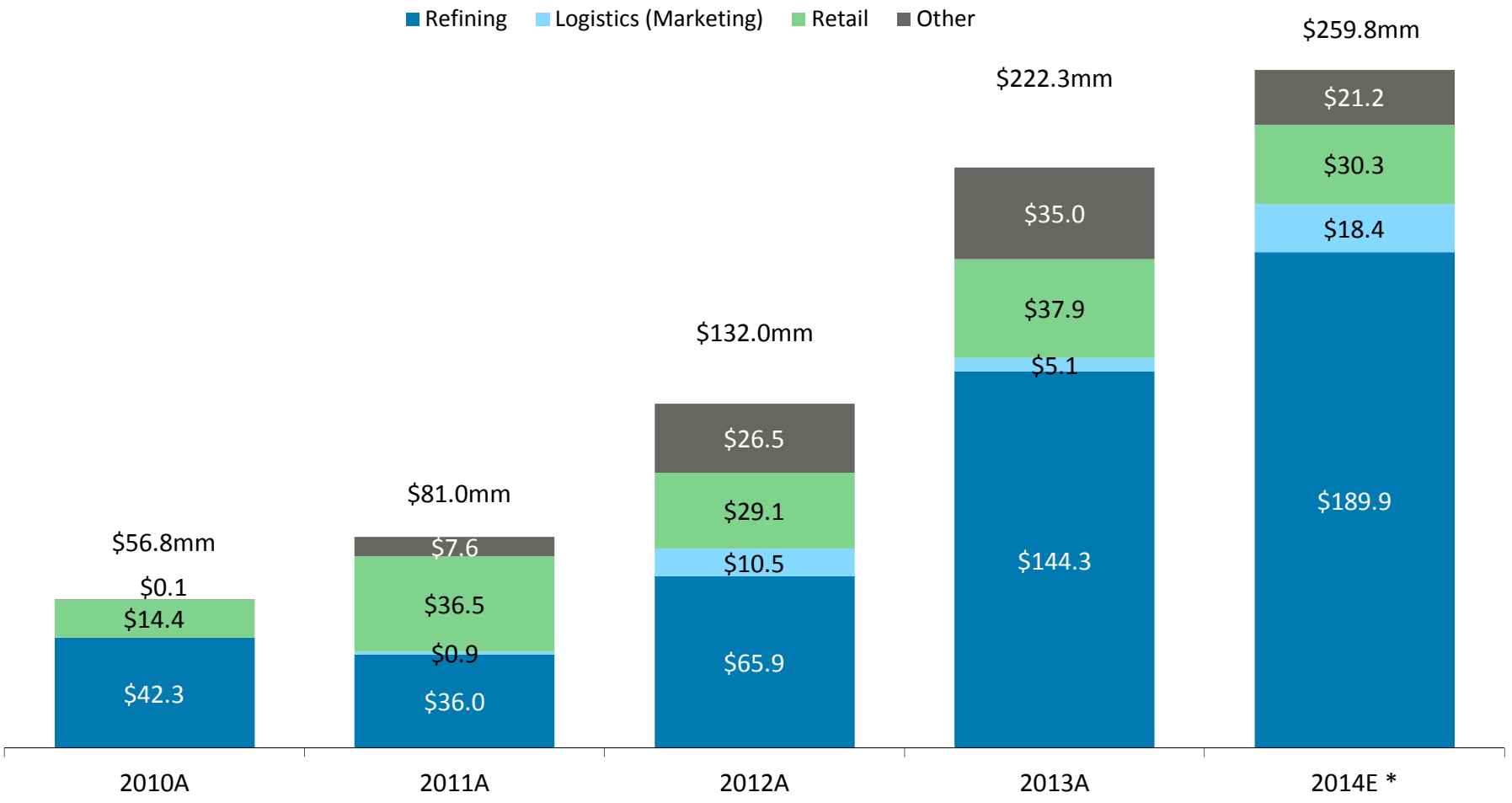


Appendix

Additional Data



Historical and Projected Capital Spending



Source: Company filings.

Non-GAAP Reconciliation

Delek US Contribution Margin Reconciliation

($ in millions)	Year Ended 12/31						
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**LTM 3/2014**
Net sales	$4,723.7	$2,666.7	$3,755.6	$7,198.2	$8,726.7	$8,706.8	$8,312.6
Cost of goods sold	4,308.1	2,394.1	3,412.9	6,429.9	7,704.4	7,872.1	$7,540.3
Operating expenses	240.8	219.0	229.5	320.9	363.3	386.7	$386.5
Impairment of goodwill	11.2	7.0	0.0	2.2	0.0	0.0	$0.0
Insurance proceeds - business interruption	0.0	(64.1)	(12.8)	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
Contribution margin	$163.6	$151.0	$130.0	$445.2	$659.0	$448.0	$385.8

Delek US Free Cash Flow Reconciliation

($ in millions)	Year Ended 12/31	
	2012	**2013**
Net cash provided by operating activities	$462.9	$102.5
Purchase of property, plant and equipment	132.0	222.3
Free cash flow	$330.9	($119.8)

Source: Company filings.

DK

LISTED

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