

Delek US Holdings

Investor Presentation – August 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

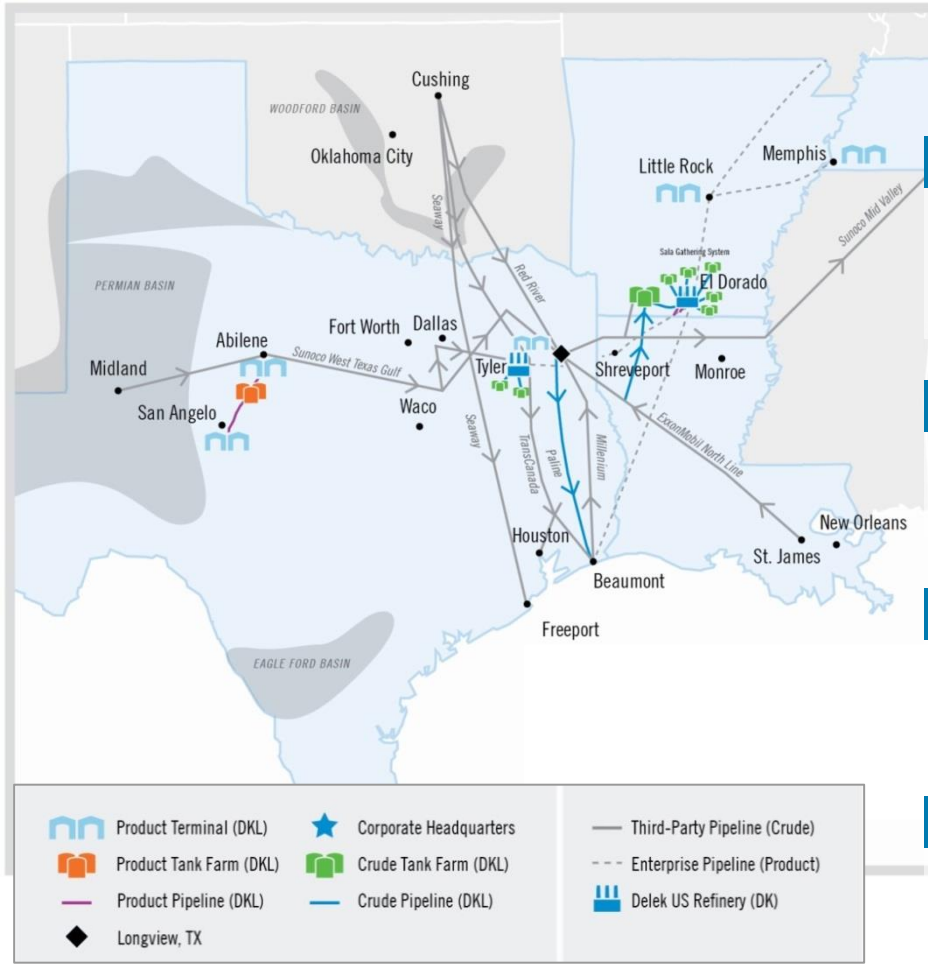
Mid-Continent Integrated Downstream Energy Company – Crude Gathering to Retail Locations

Crude Logistics Flexibility

- **Pipeline Access:**
  - Midland (87,000 bpd in system)
  - Gulf Coast and 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

Refining System Crude Slate (2Q14)

- Midland 68%
- Local Arkansas 16%
- Other Domestics 11%
- Rail 3%
- Gulf Coast 2%



REFINING

- 140,000 BPD in total

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

Tyler, TX
- 60,000 BPD
- 9.5 complexity

RETAIL

- 362 Stores
- Locations in 7 states
- Primarily TN, AL, GA, AR, KY, MS, VA

LOGISTICS (2)

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

LONGVIEW CRUDE OIL HUB

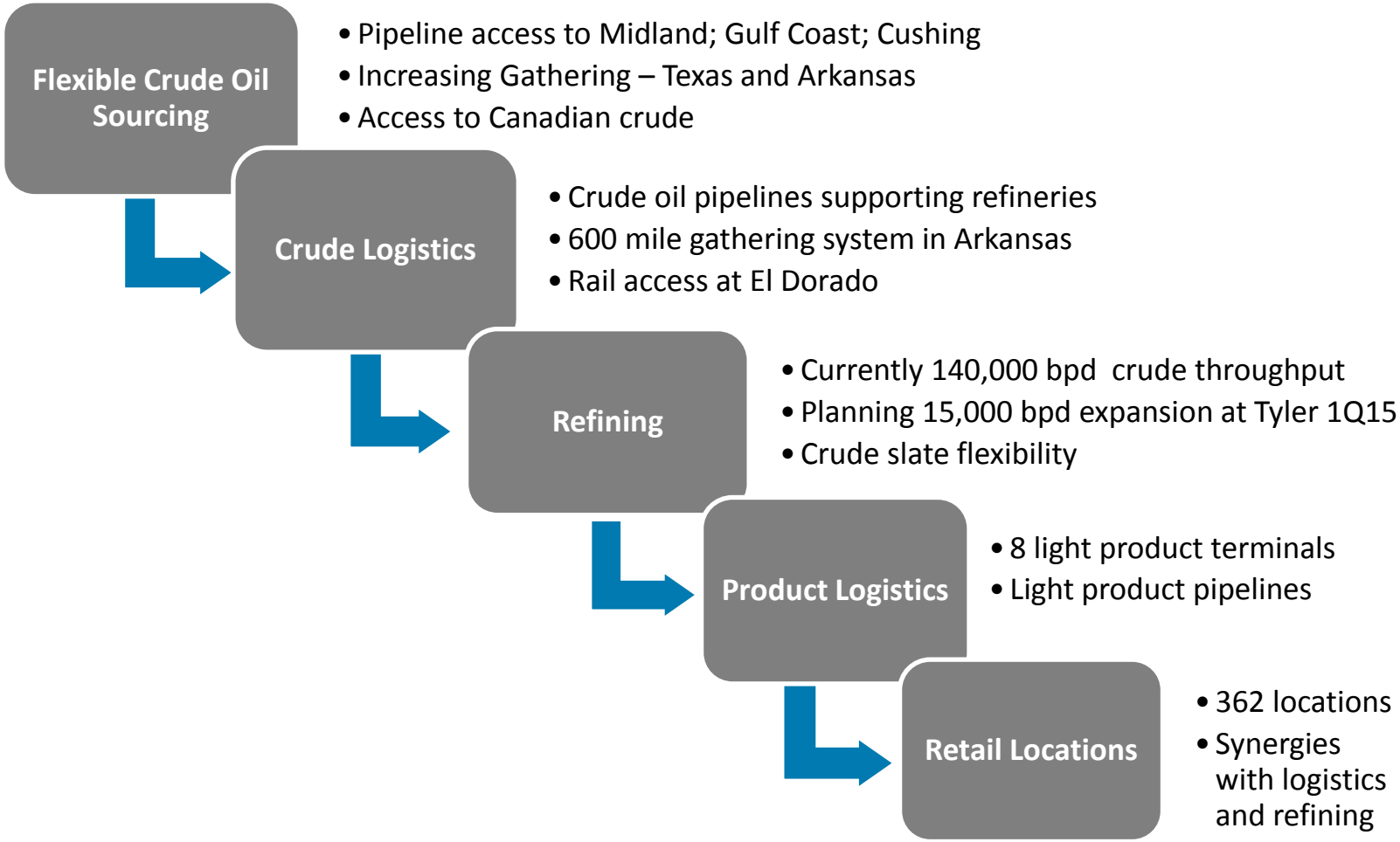
- Strategic crude oil supply point that allows our refining system access to domestic inland and Gulf Coast feedstock

(1) 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.

(2) 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.

Integrated Business Model

Flexible Crude Sourcing and Market Driven Production Enhance Performance



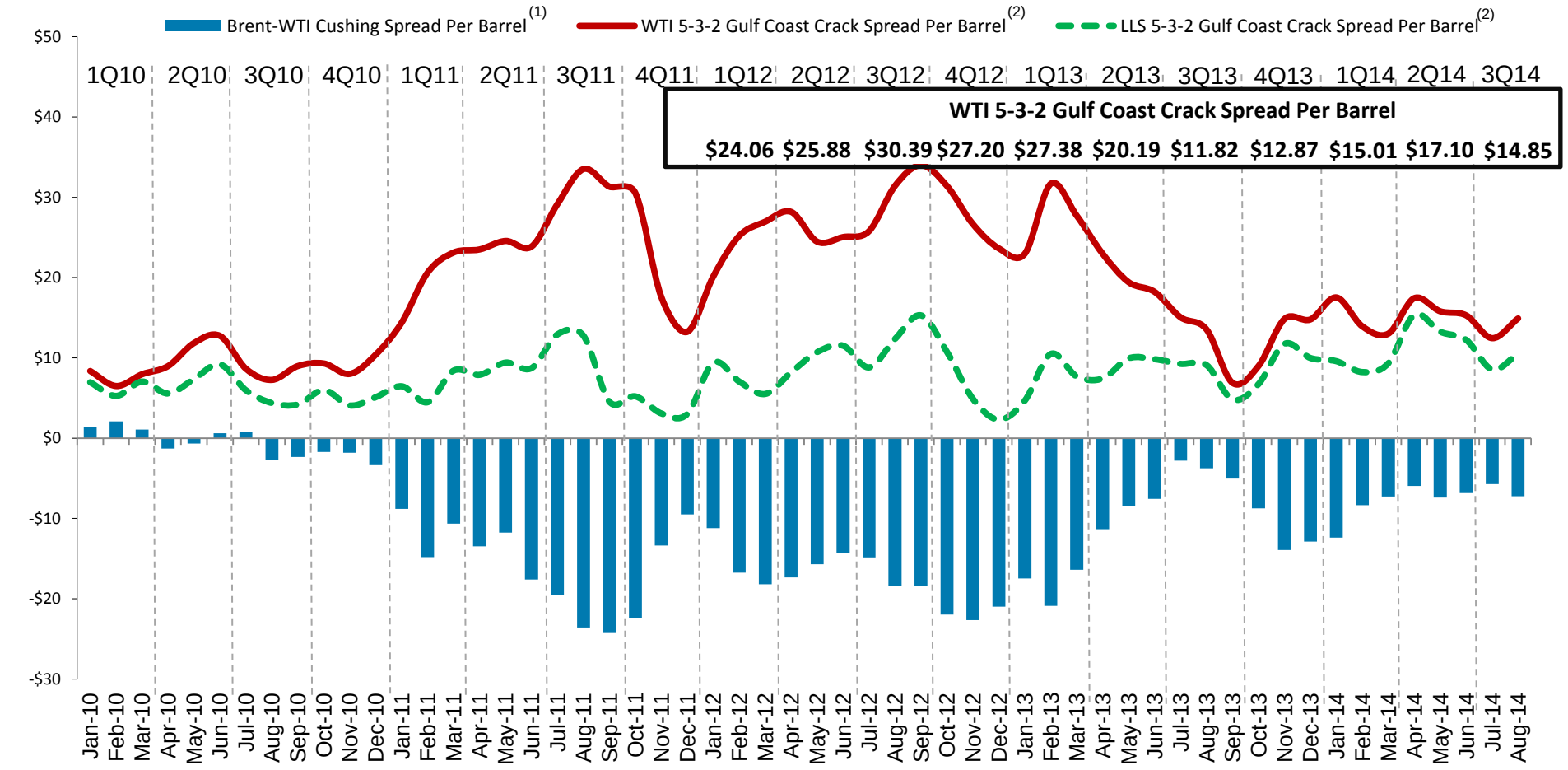
Refining Segment

Operational Update



U.S. Refining Environment Trends

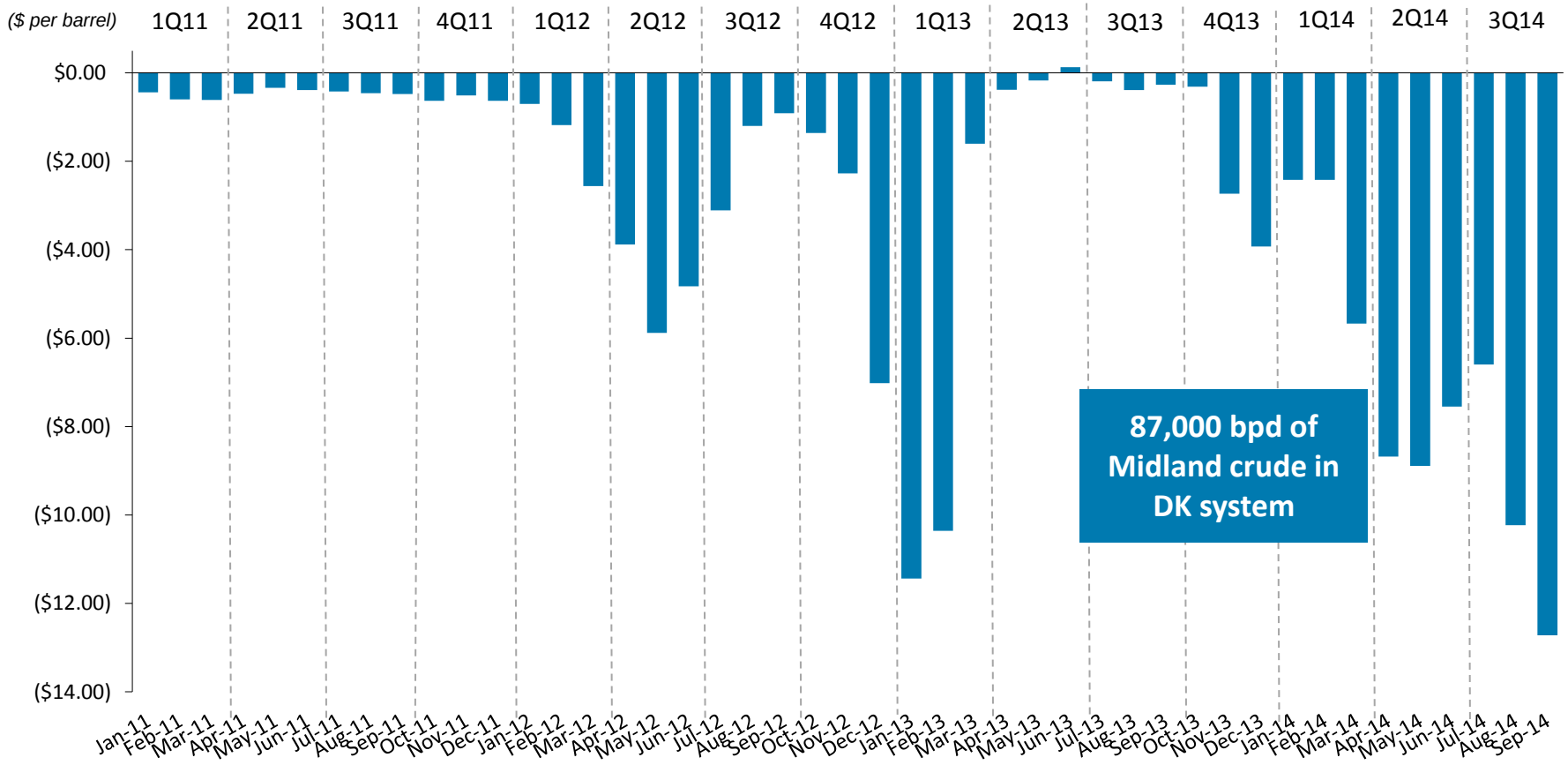
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2014 data is as of August 26, 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

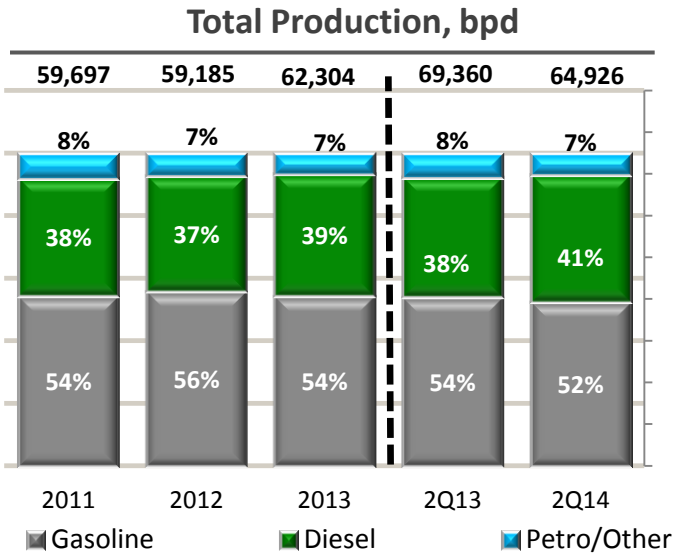


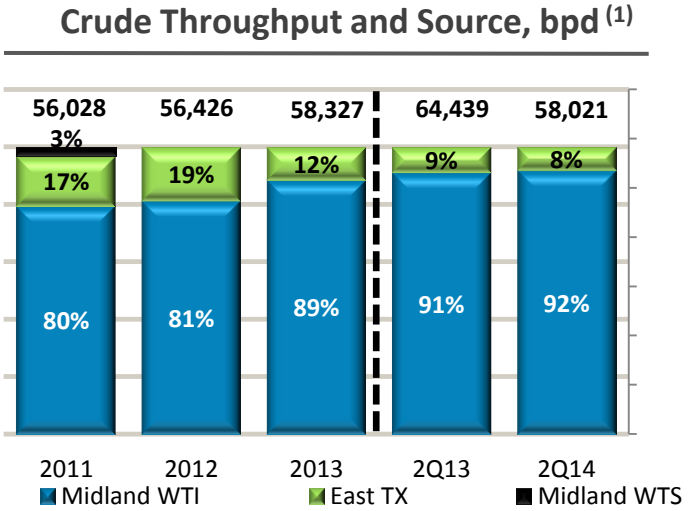
Source: Argus – as of August 26, 2014

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 and expansion
  - 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; increasing to 75,000 bpd in 1Q15
  - Products shipped across truck terminal at refinery
- Crude Access:
  - Cost advantaged refinery primarily processing Midland sourced crude (92% in 2Q14)
  - 52,000 bpd of Midland crude via pipeline increased from 35,000 bpd in 2Q13; replaced higher cost east Texas and other crudes

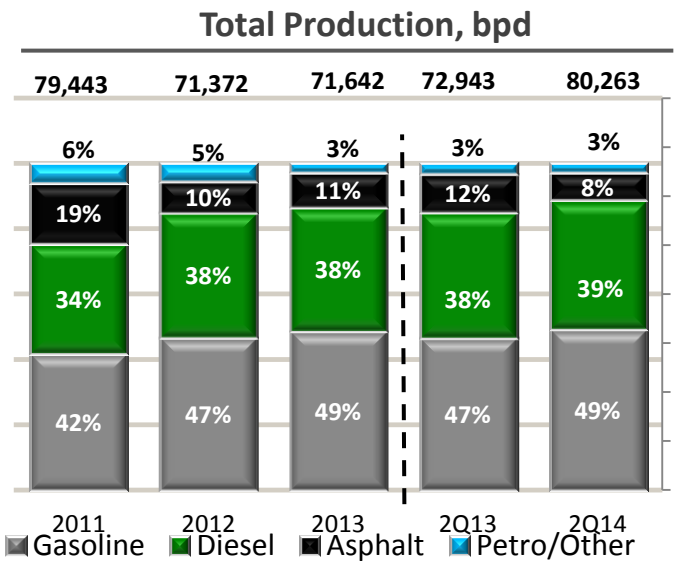


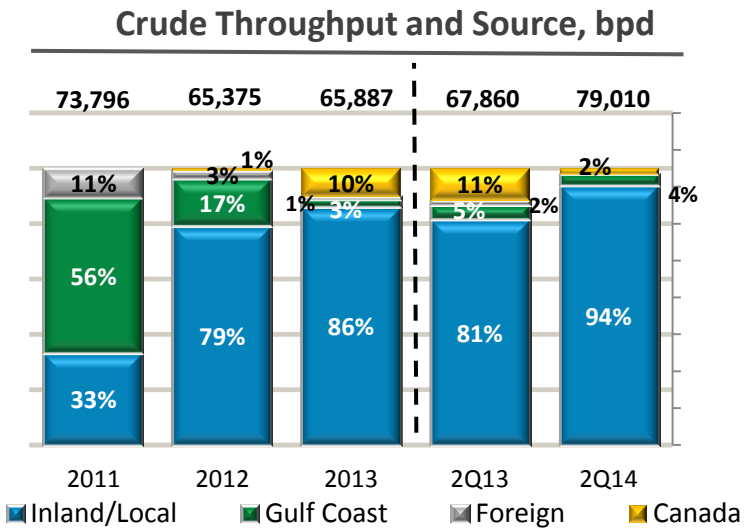


El Dorado Refinery Overview

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





Significant Organic Growth / Margin Enhancement Opportunities

Higher return capital projects at El Dorado and Tyler improving flexibility and providing growth

	SCOPE	COST	TIMING
Planning Underway for Tyler 1Q2015 Turnaround and Expansion			
Expansion Project	▪ Increase crude throughput capacity to 75,000 bpd from nameplate of 60,000 bpd	$70.0 million	1Q15 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		
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		

Tyler Refinery Expansion Overview

Production Increase

- 10,000 bpd crude throughput increase
- Light product throughput increased by 9,300 bpd
- Estimated cost $70 million
- Expected completion in 1Q15

Crude Supply

- Source incremental crude from Cushing into Longview.
- Additional options to access Midland and east Texas.

Product Marketing

- Ability to supply surrounding regions through third party terminals.

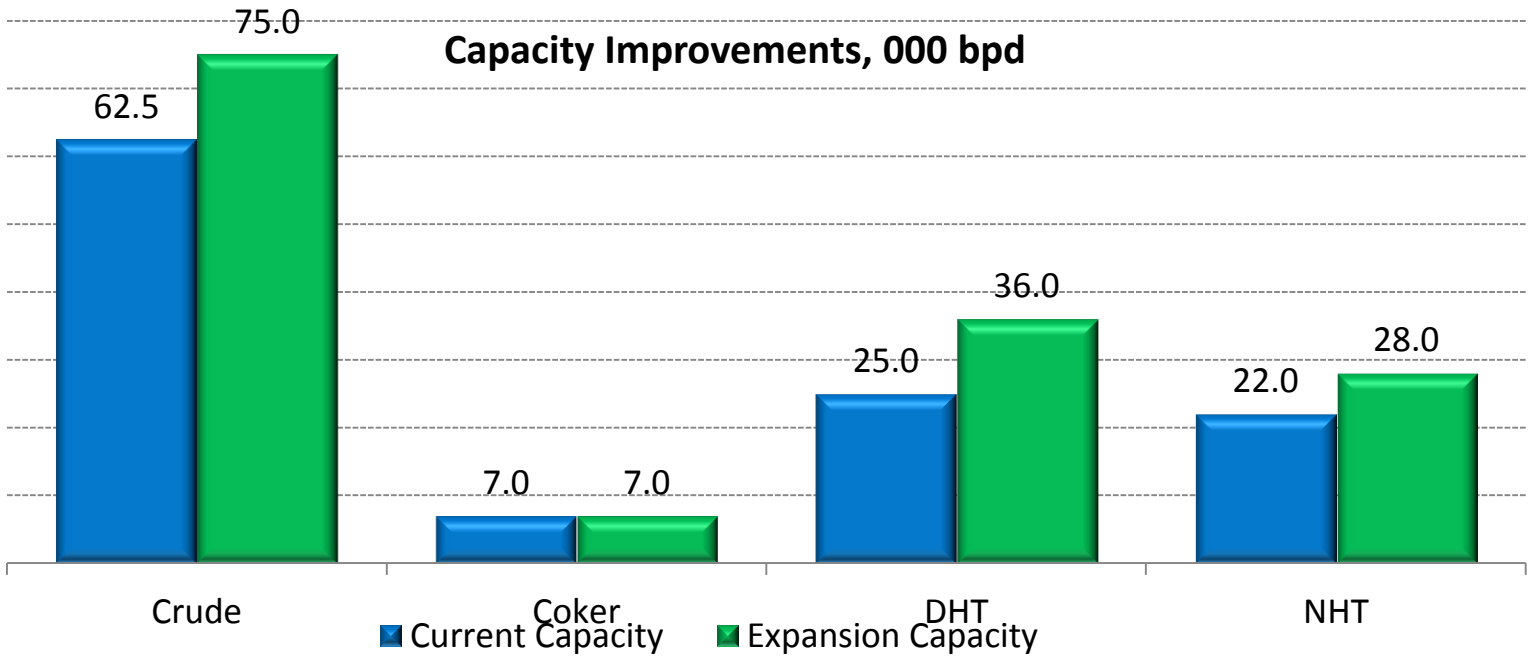
Project Economics

- **Expected annual EBITDA of $30-35 million**



Tyler Refinery Expansion – Production Increase

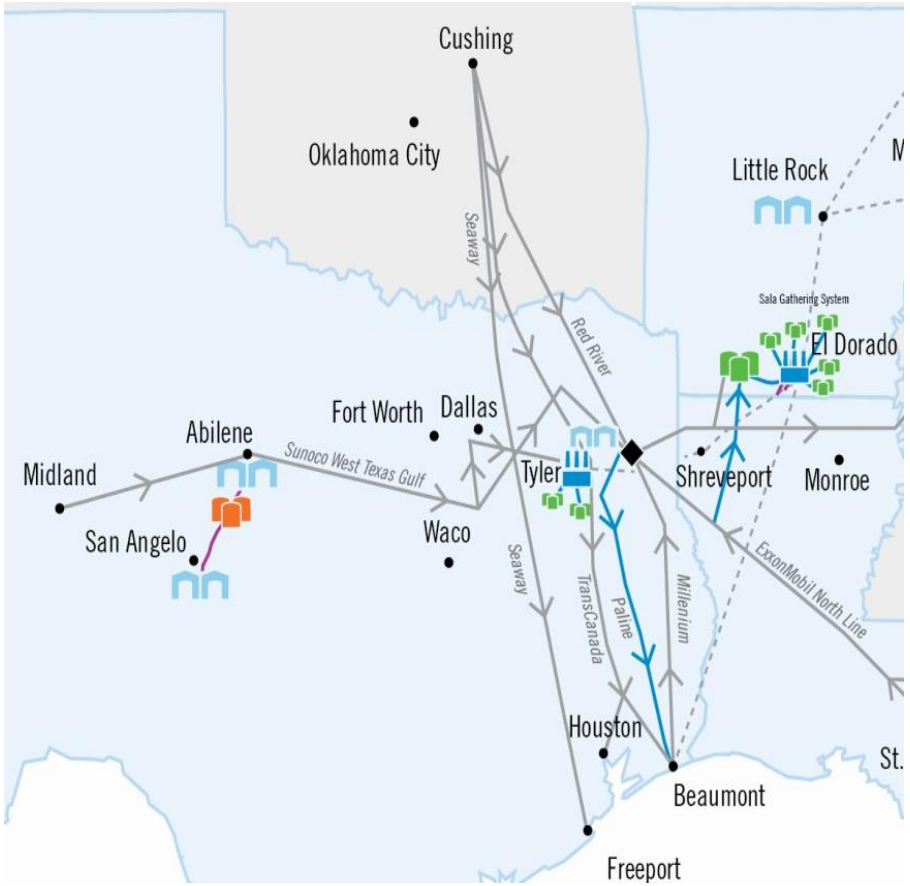
- Increase nameplate capacity to 75,000 bpd
  - Crude Distillation, DHT, NHT units expanded
  - March 2015 estimated completion
- Incremental 10,000 bpd of crude throughput capacity
- Incremental product yield +10,100 bpd



Tyler Refinery Expansion – Crude Supply

- Incremental 10,000 bpd of crude supply needed to support expansion

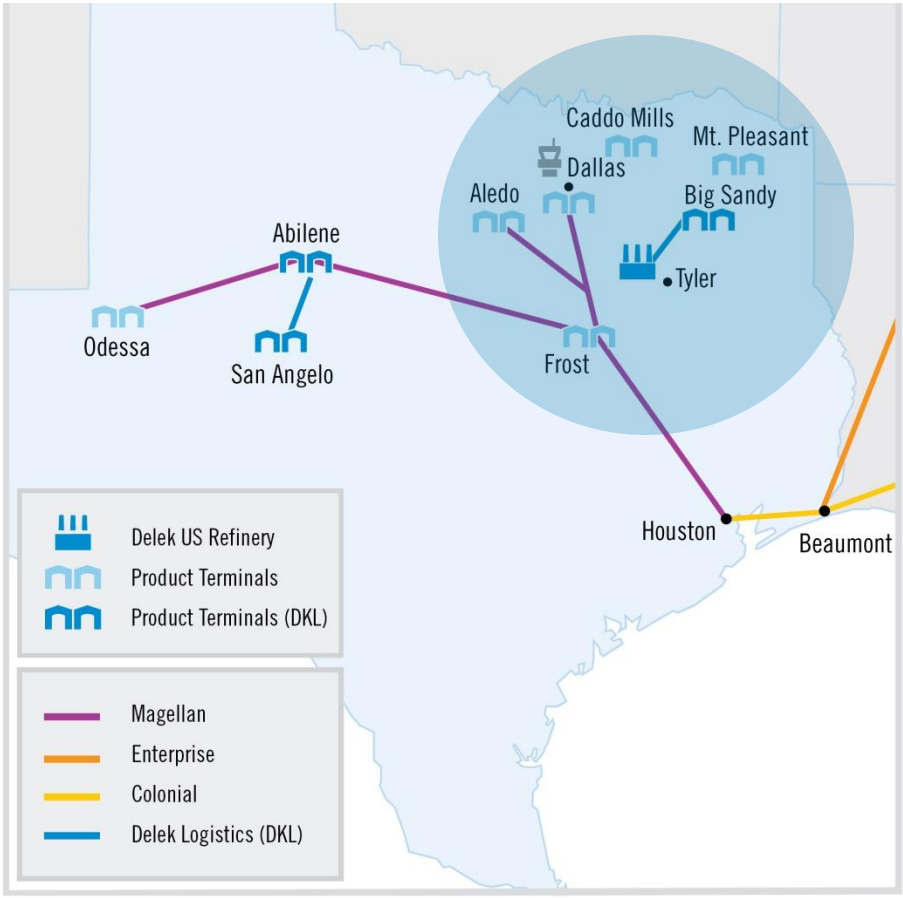
- Supply sources from Cushing, OK , Midland and Longview, TX
  - Base economics source crude from Cushing to Longview (approx. $1.77/bbl delivery)
  - Additional options include Permian Basin supply through multiple systems to Longview
  - Use existing DKL assets to move crude from Longview using previously committed space (1)



1) The east Texas logistic assets are operating below minimum volume commitment of 35 kbpd and when additional crude to support the expansion is included, the volume on this system is expected to continue to be below the minimum volume commitment level.

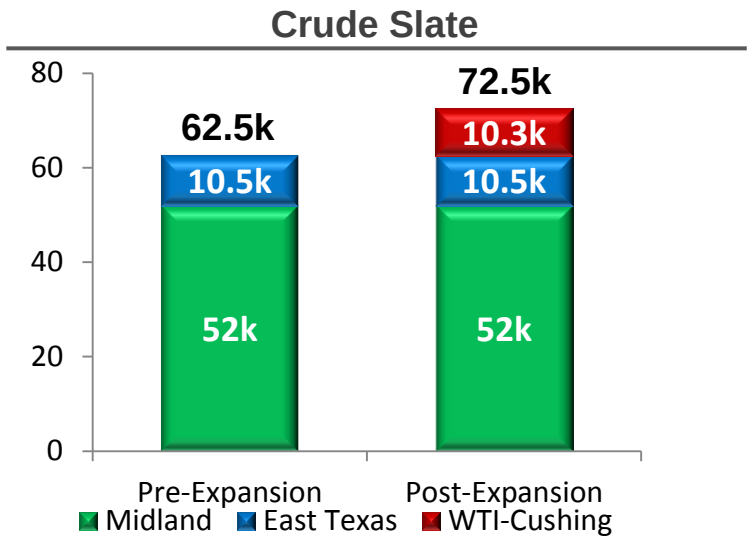
Tyler Refinery Expansion – Product Marketing

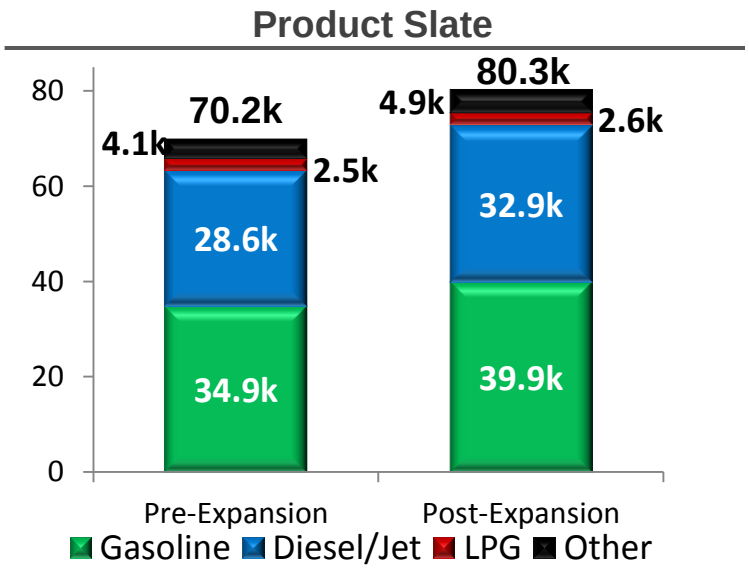
- Incremental 9,300 bpd of light products from expansion
- Flexibility to supply:
  - Immediate Tyler area
  - Other local terminals
  - DKL terminals in west Texas
- Delek to contract additional terminal capacity in the Tyler area for increased throughput



Tyler Refinery Expansion Economics

- Incremental 10,000 bpd of crude throughput capacity
  - Estimated capital cost approximately $70 million; approx. $53 million spent in 2014
  - March 2015 estimated completion
  - Primary work done during 1Q15 scheduled turnaround
- Expected product yield +10.1 kbpd
  - Gasoline +5.0 kbpd
  - Diesel/Jet +4.3 kbpd
  - Other +0.8 kbpd
- Estimated return
  - Approximately $30 to $35 million annual EBITDA
  - Assumed Economics:
    - $17.50 Gulf Coast WTI HSD 5-3-2 crack spread; $97/bbl WTI- Cushing; $0.50 CMA (negative)
    - $1.00/bbl change in crack spread = $3.5m in EBITDA





Logistics

Operational Update



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

Growing logistics assets support crude sourcing and product marketing

Storage Assets

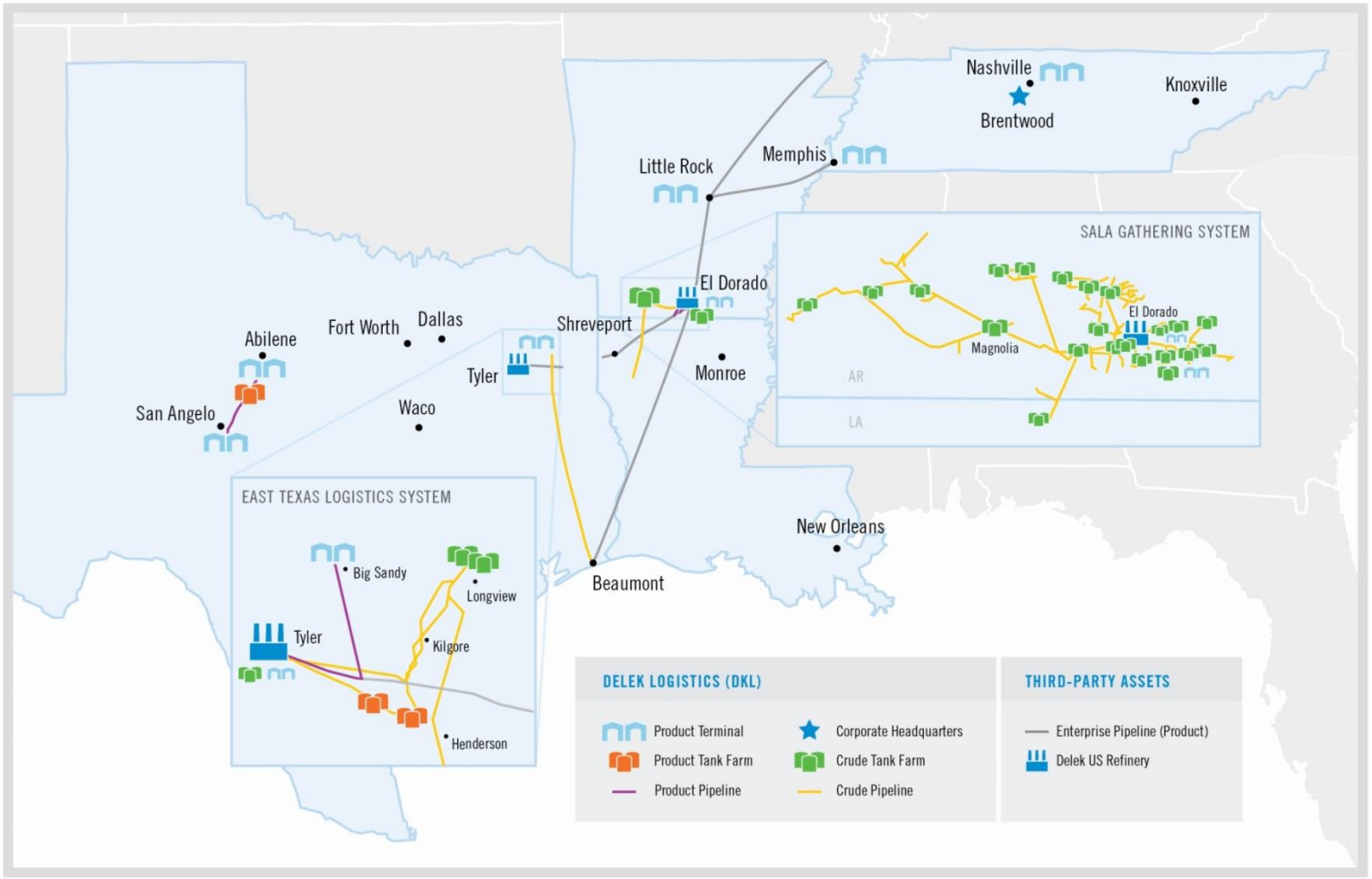
- Storage facilities with 7.6 million barrels of active shell capacity

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. Please see the public filings of DKL for additional information and risks associated with DKL.
Note: Storage and pipeline amounts based on the pipeline and transportation segment and wholesale marketing and terminalling segment.

DKL: Growth Strategy [1]

EBITDA GROWTH STRATEGY	EXPECTED BENEFIT [1]	TIMING
▪ Current EBITDA Performance	Pro forma LTM EBITDA $ 88.4 million Annualized 2Q14 EBITDA $112 million	Estimated based on 2Q14
▪ Identified Incremental EBITDA	$25 to $35 million annualized	1Q 2015
▪ Target Annualized EBITDA Entering 2016	$150 million	4Q 2015

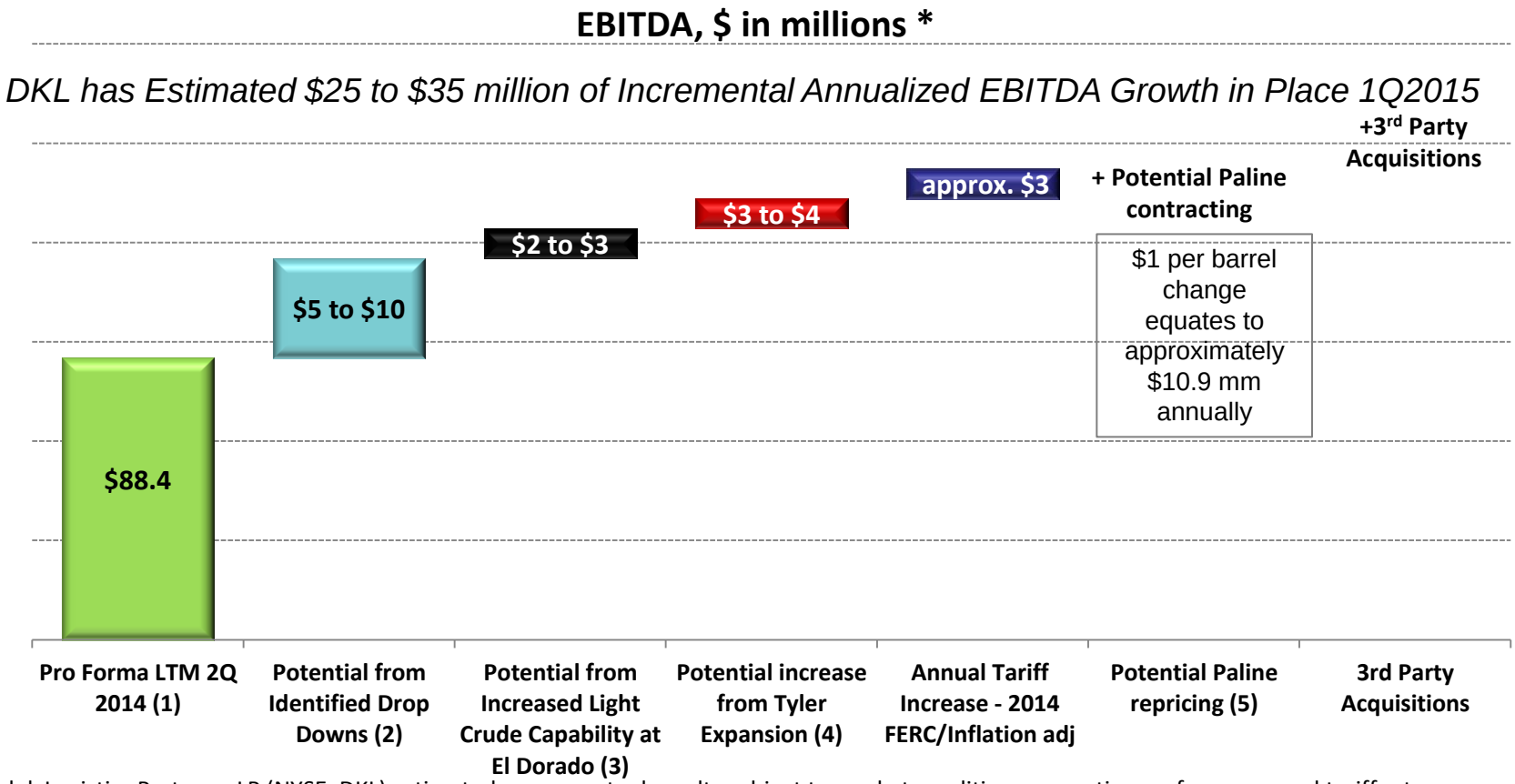
DKL's stated growth strategy targets annual distribution increase of 15% in coming years

*Delek Logistics Partners, LP (NYSE: DKL) estimated ranges; actual results subject to market conditions, operating performance and tariff rates.

1) Information provided in Delek Logistics Partners, LP (NYSE: DKL) investor presentation available at www.deleklogistics.com. 2Q2014 EBITDA based on pro forma LTM information. 2Q14 performance benefited from a higher than historical average gross margin in the west Texas wholesale operation. Annualized EBITDA based on DKL's internal targeted expectations. Growth strategy based on DKL's potential plans for future growth as discussed during the second quarter 2014 conference call. Actual outcome based on market conditions, operating rates, tariffs and successful implementation of business strategy by DKL in future periods. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DKL.

DKL: Potential EBITDA Growth (1)

DKL Pathways for Potential EBTIDA Growth in Coming Quarters



*Delek Logistics Partners, LP (NYSE: DKL) estimated ranges; actual results subject to market conditions, operating performance and tariff rates.

(1) Information provided in Delek Logistics Partners, LP (NYSE: DKL) investor presentation available at www.deleklogistics.com. 2Q2014 EBITDA based on pro forma LTM information provided in that presentation. Pro forma 2Q2014 includes amounts for drop down contribution based on daily EBITDA expected multiplied by days when the drop down assets were not included in operations of DKL according to purchase dates. Pro forma LTM 2Q2014 includes 25 days for Tyler assets and 224 days for El Dorado assets.

(2) Additional drop down range based on previous guidance.

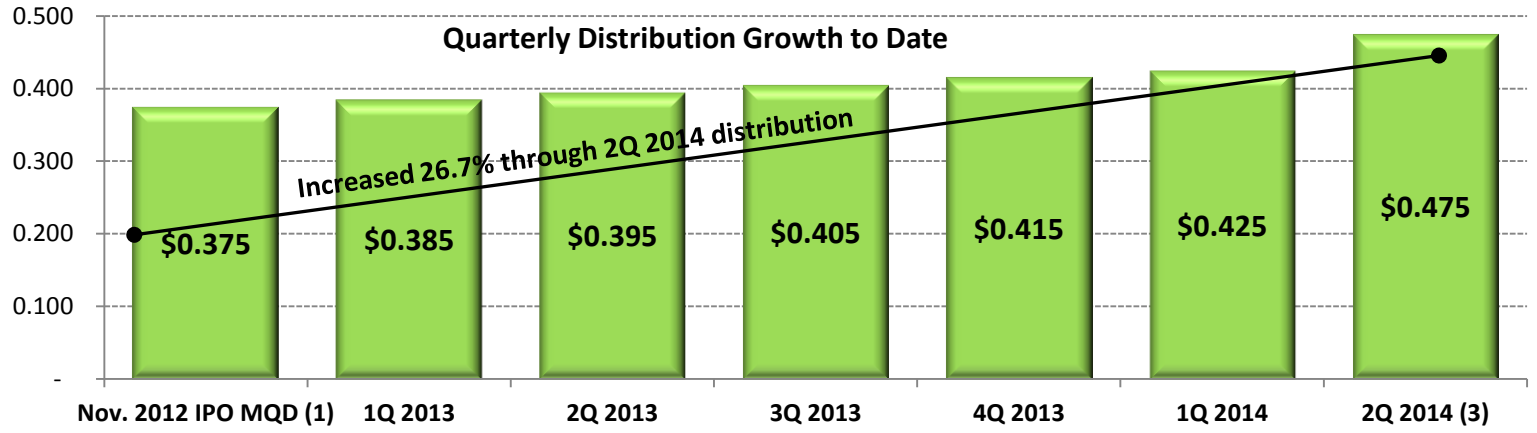
(3) 3 quarters of potential contribution from increased throughput due light crude capability at El Dorado increasing by 10,000 bpd and tariff rates on the Lion Pipeline System. 2Q14 benefited from light capability.

(4) Annual benefit from Delek US' announced expansion at its Tyler refinery that they expect to be completed in 1Q15. Based on 10,000 barrel per day throughput.

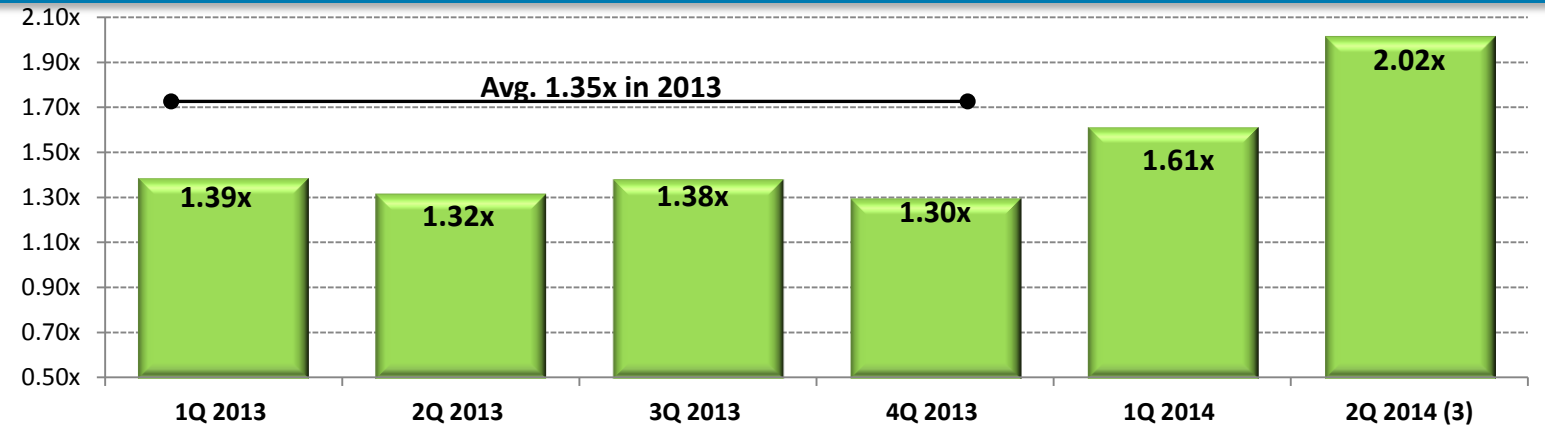
(5) Actual outcome based on market conditions, operating rates, tariffs and successful implementation of business strategy by DKL in future periods. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DKL.

DKL: Increased Distribution with Conservative Coverage

Distribution has been increased six consecutive times since the IPO



Distributable Cash Flow Coverage Ratio (2)



(1) MQD = minimum quarterly distribution set pursuant to the Partnership Agreement.
(2) Distribution coverage based on distributable cash flow divided by distribution amount in each period as presented by Delek Logistics Partners' slide presentation at www.Deleklogistics.com
(3) Based on distribution declared on July 28 and payable on August 14, 2014.

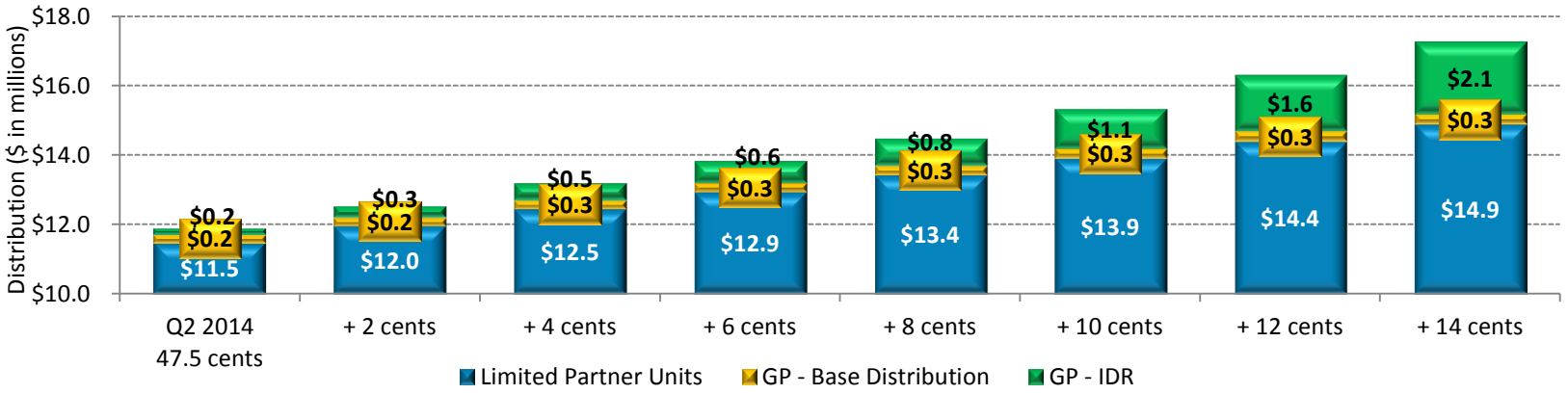
Delek Logistics GP Incentive Distribution Rights

Marginal Percentage Interest in Distributions

- Current Distribution $0.475 for 2Q 2014
- Delek US Ownership [1]:
  LP Units: 14,798,516
  GP Units: 493,533

	Total Quarterly Distribution Per Unit Target Amount	Unitholders	General Partner
Minimum Quarterly Distribution	below $0.37500	98.0%	2.0%
First Target Distribution	$0.37500 to $0.43125	98.0%	2.0%
Second Target Distribution	$0.43125 to $0.46875	85.0%	15.0%
Third Target Distribution	$0.46875 to $0.56250	75.0%	25.0%
Thereafter	above $0.56250	50.0%	50.0%

Sensitivity of Incentive Distribution Rights Payments Based on Quarterly Distribution to Limited Partners [2]



(1) Includes subordinated units.
(2) Based on no change in units and assumes all units are paid distribution.

Retail

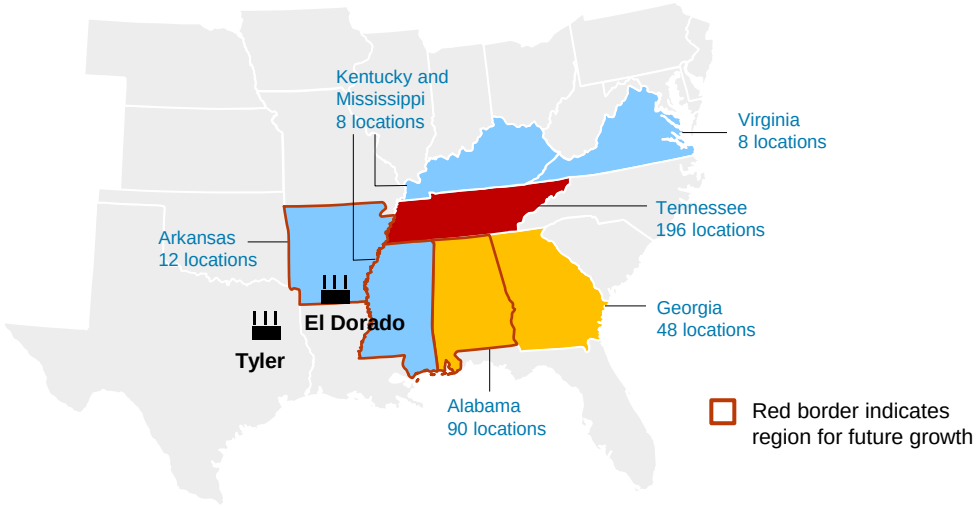
Operational Update



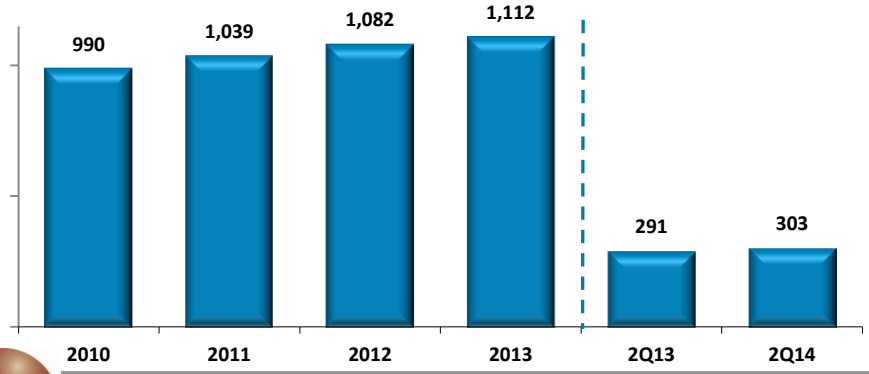
Retail Locations Creates Synergies for Product Marketing

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

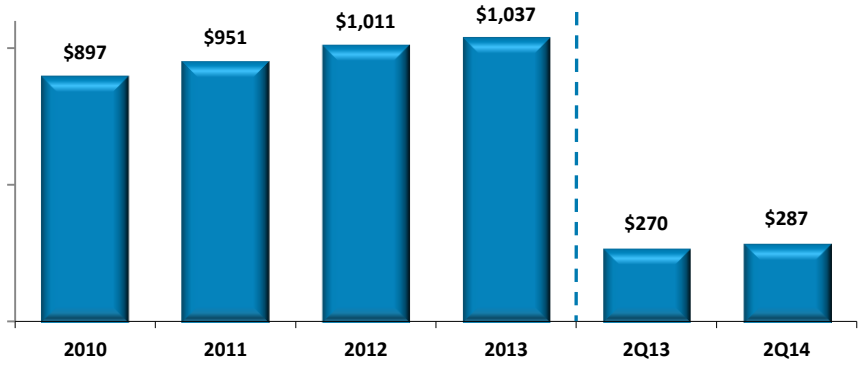
- Markets gasoline, diesel and merchandise through a network of retail fuel and convenience stores throughout the southeastern U.S.
- Operates 362 stores throughout seven states
  - Ability to supply fuel gallons to stores from refining and product logistics at Delek US
- Currently undergoing multi-year store enhancement initiative
  - 58% of stores re-imaged or newly constructed
  - Targeting 10-12 new large-format stores annually



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
- 59 large format stores in portfolio as of 2Q14
  - 10-12 stores targeted for 2014
  - Current store mix of reimage, truck stops, new builds

Reimages



New Builds



Truck Stops



Financial Update

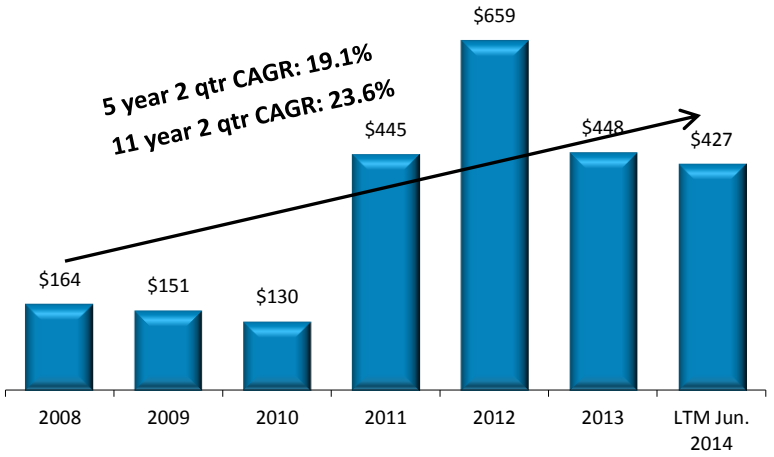


Solid Financial Performance & Delivering Value to Shareholders

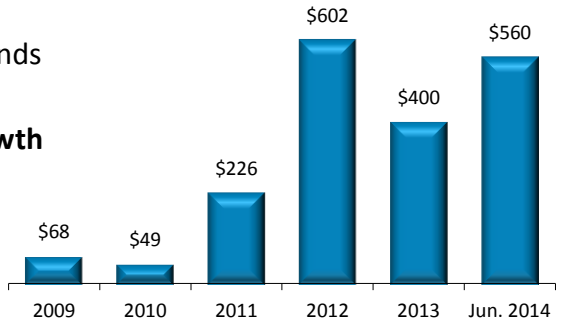
Financial Highlights

- **At June 30, 2014**
  - Cash of $560.1 million; Debt of $616.2 million
  - Includes $239.0 million of debt and $2.4 million of cash at Delek Logistics (DKL)
  - Excluding DKL, Delek US' net cash position was approximately $180.5 million
- **Cash flow supports capital program, acquisitions and cash returned to shareholders**
  - $100 million share repurchase plan authorized
  - Special and regular dividend
  - Investing in operations for long term growth
- **Building off of 2013 capital program**
  - **Returned cash to shareholders**
  - $95 million returned to shareholders 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
  - **Invested in the business for future growth**
  - $222 million of capital expenditures
  - $23 million in acquisitions

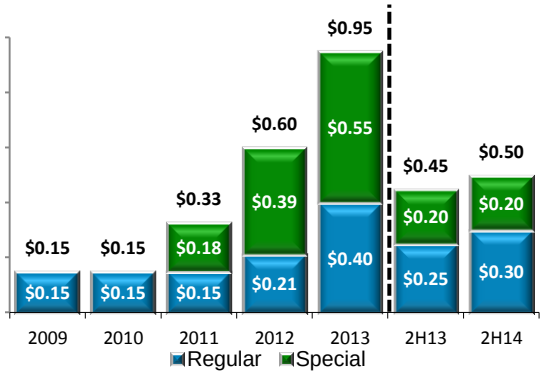
Historical Contribution Margin ($MM) (1)(2)



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



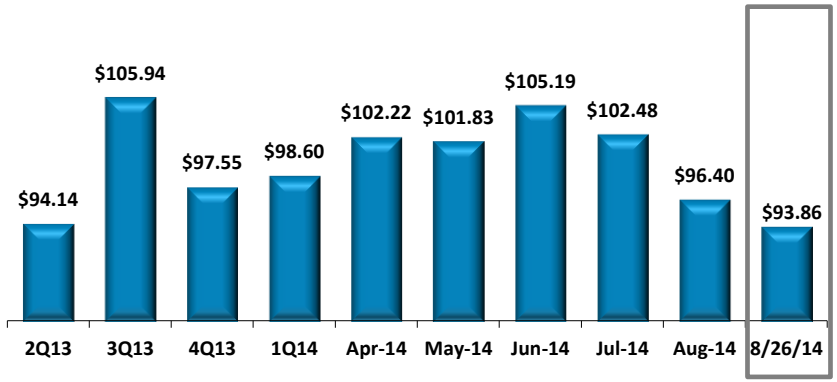
Market Fundamentals(1)

Market Highlights

- Crude price beginning to decline through July
- Midland discount to Cushing widening

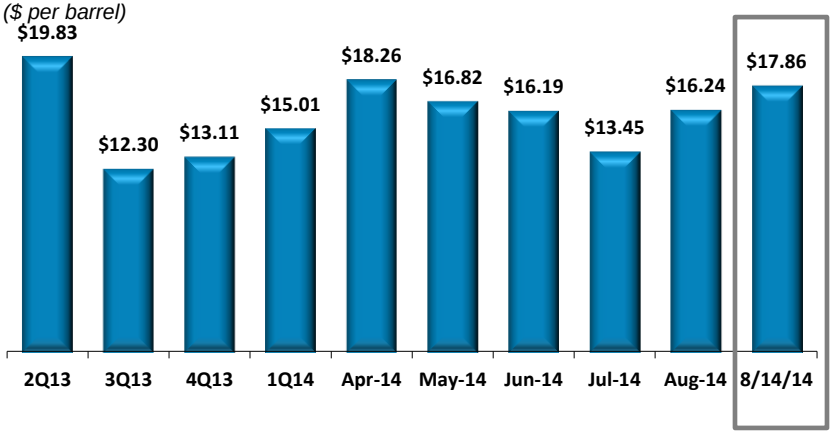
WTI Cushing Prices

($ per barrel)



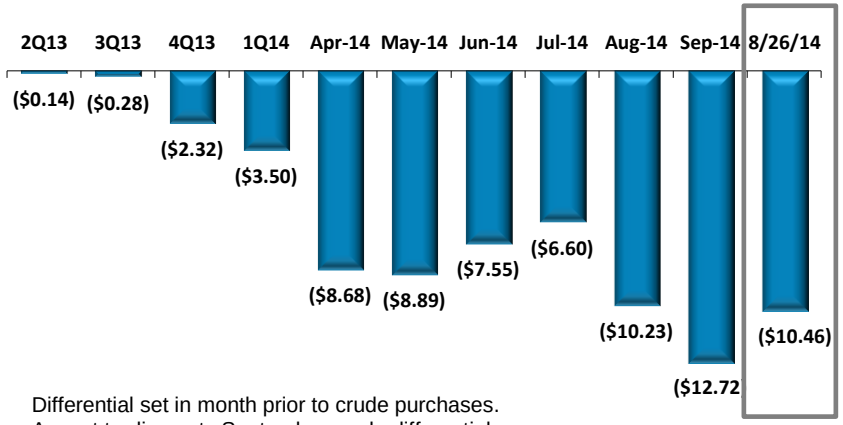
Improving WTI 5-3-2 Gulf Coast Crack

($ per barrel)



Widening Discount WTI Midland vs. WTI Cushing

($ per barrel)

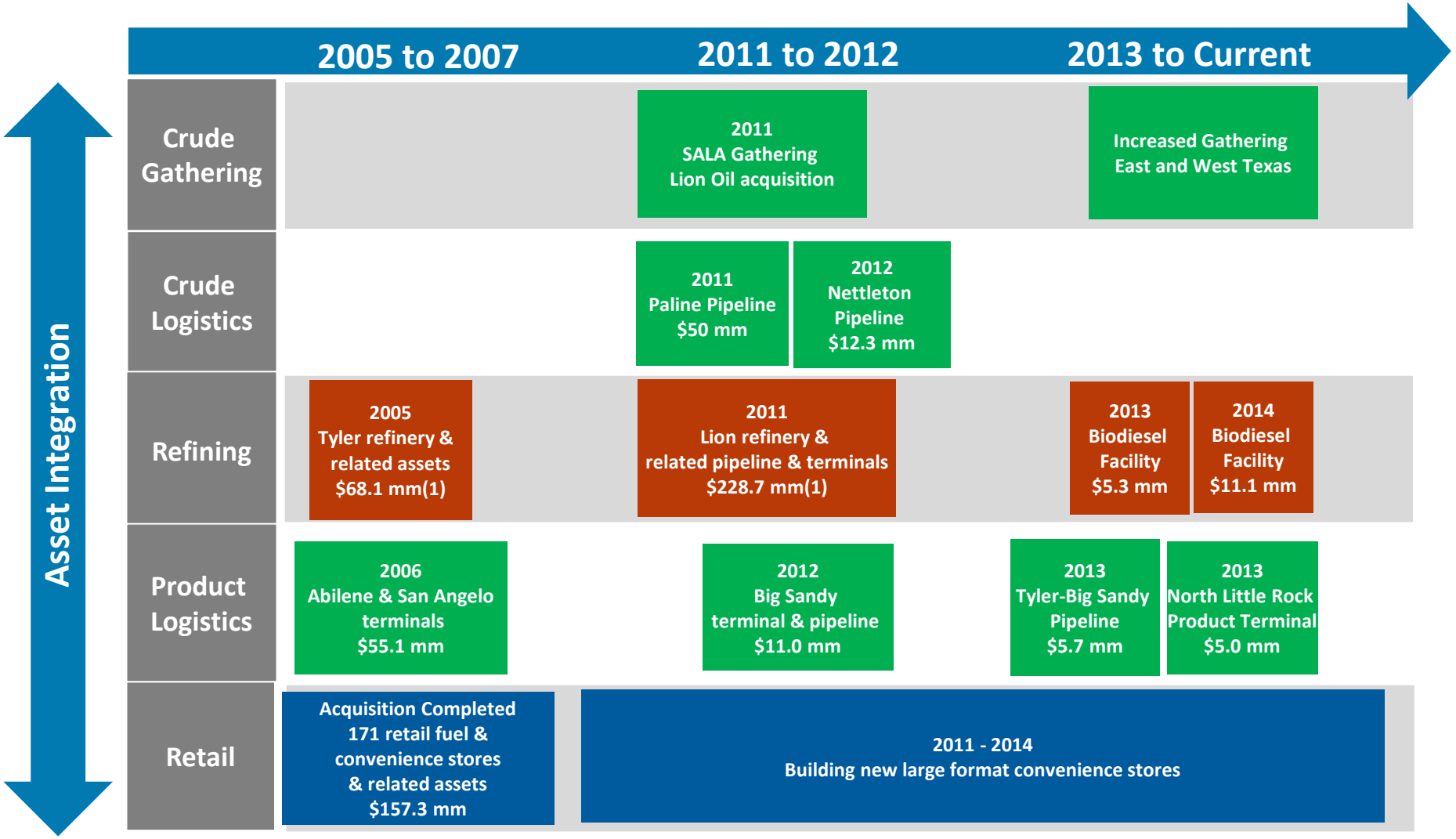


Differential set in month prior to crude purchases.
August trading sets September crude differential.

(1) Source: Platts and Argus; 2014 data is through August 26, 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

Questions and Answers

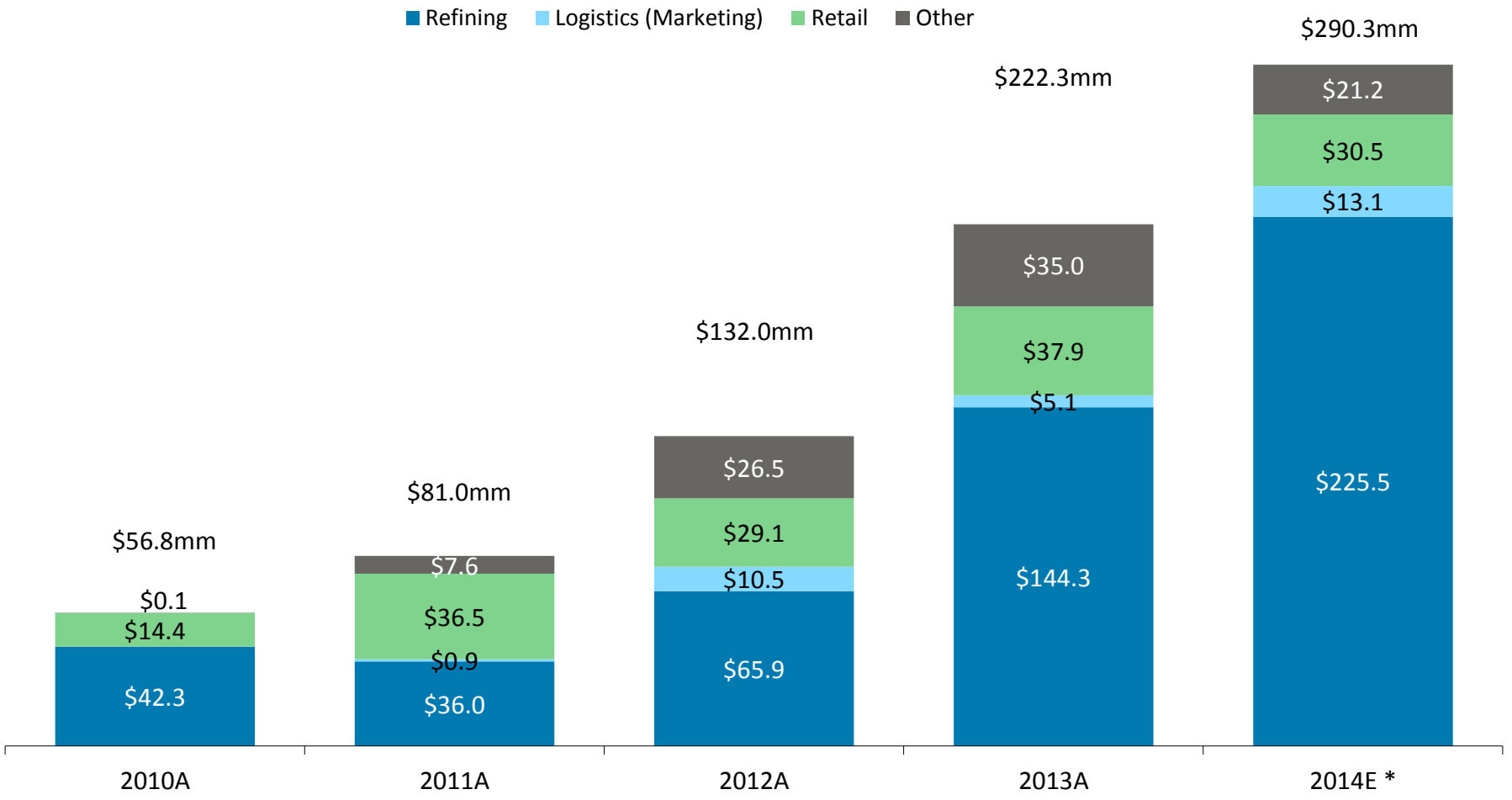


Appendix

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 6/2014**
Net sales	$4,723.7	$2,666.7	$3,755.6	$7,198.2	$8,726.7	$8,706.8	$8,500.8
Cost of goods sold	4,308.1	2,394.1	3,412.9	6,429.9	7,704.4	7,872.1	$7,680.4
Operating expenses	240.8	219.0	229.5	320.9	363.3	386.7	$393.5
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	$426.9

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

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Investor Relations Contact:

Assi Ginzburg
Chief Financial Officer
615-435-1452

Keith Johnson
Vice President of Investor Relations
615-435-1366