Delek US



Delek US Holdings

Investor Presentation

December 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

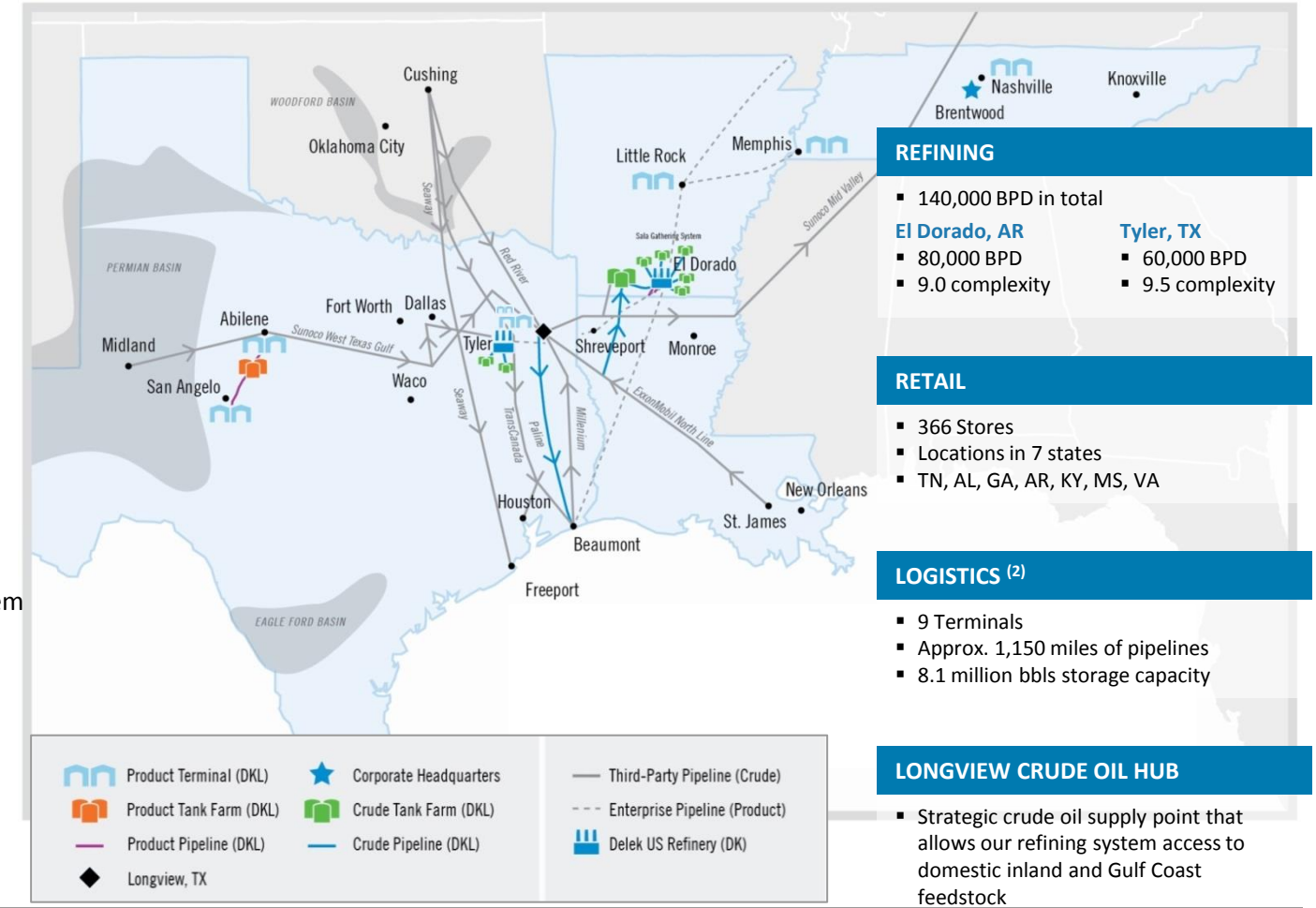
Mid-Continent Integrated Downstream Energy Company – Crude Gathering to Retail Locations

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 (3Q14)

- Midland 65%
- Local Arkansas 16%
- Other Domestics 13%
- Rail 1%
- Gulf Coast 5%



REFINING

- 140,000 BPD in total

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

Tyler, TX
- 60,000 BPD
- 9.5 complexity

RETAIL

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

LOGISTICS (2)

- 9 Terminals
- Approx. 1,150 miles of pipelines
- 8.1 million bbls storage capacity

LONGVIEW CRUDE OIL HUB

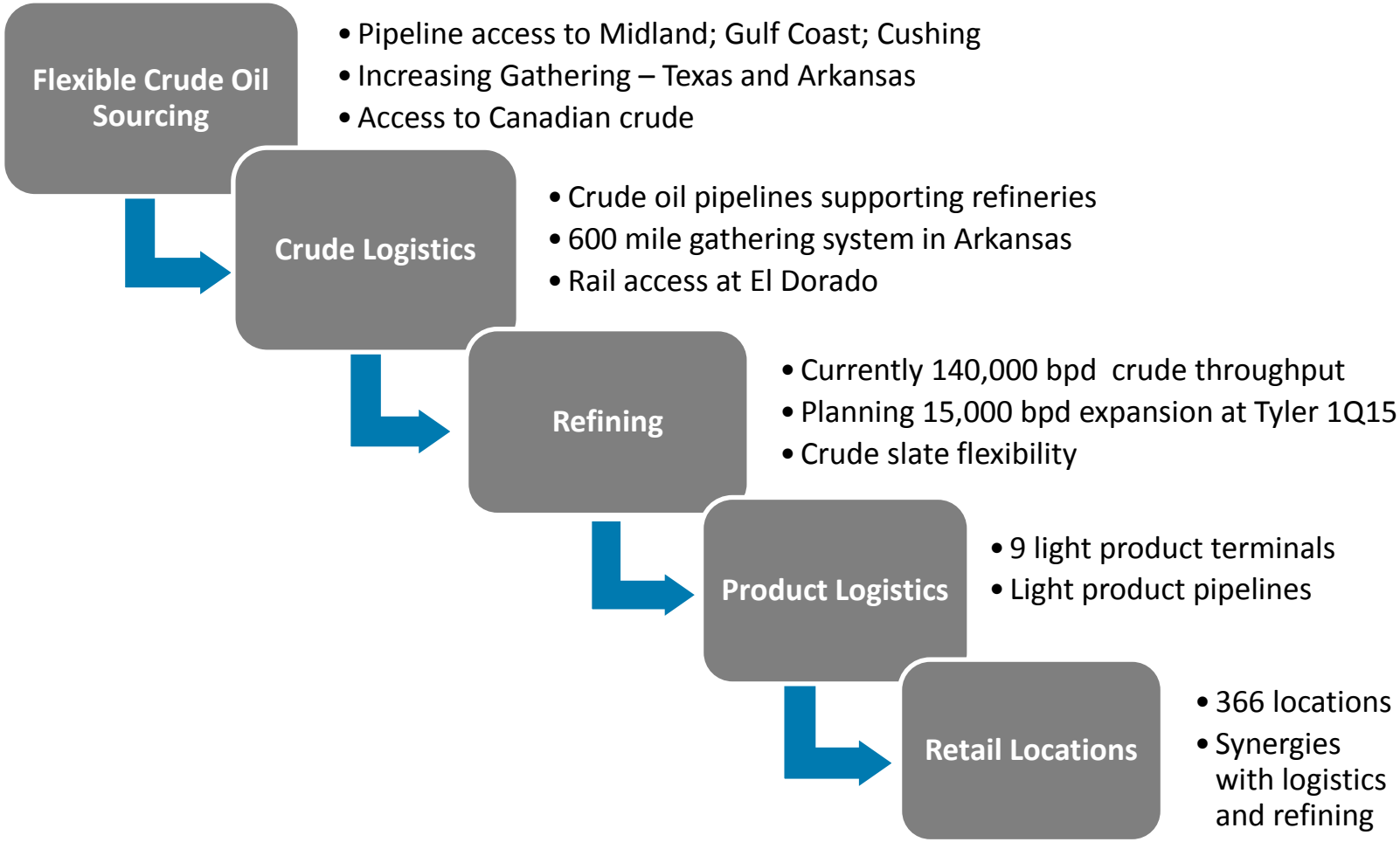
- Strategic crude oil supply point that allows our refining system access to domestic inland and Gulf Coast feedstock

(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



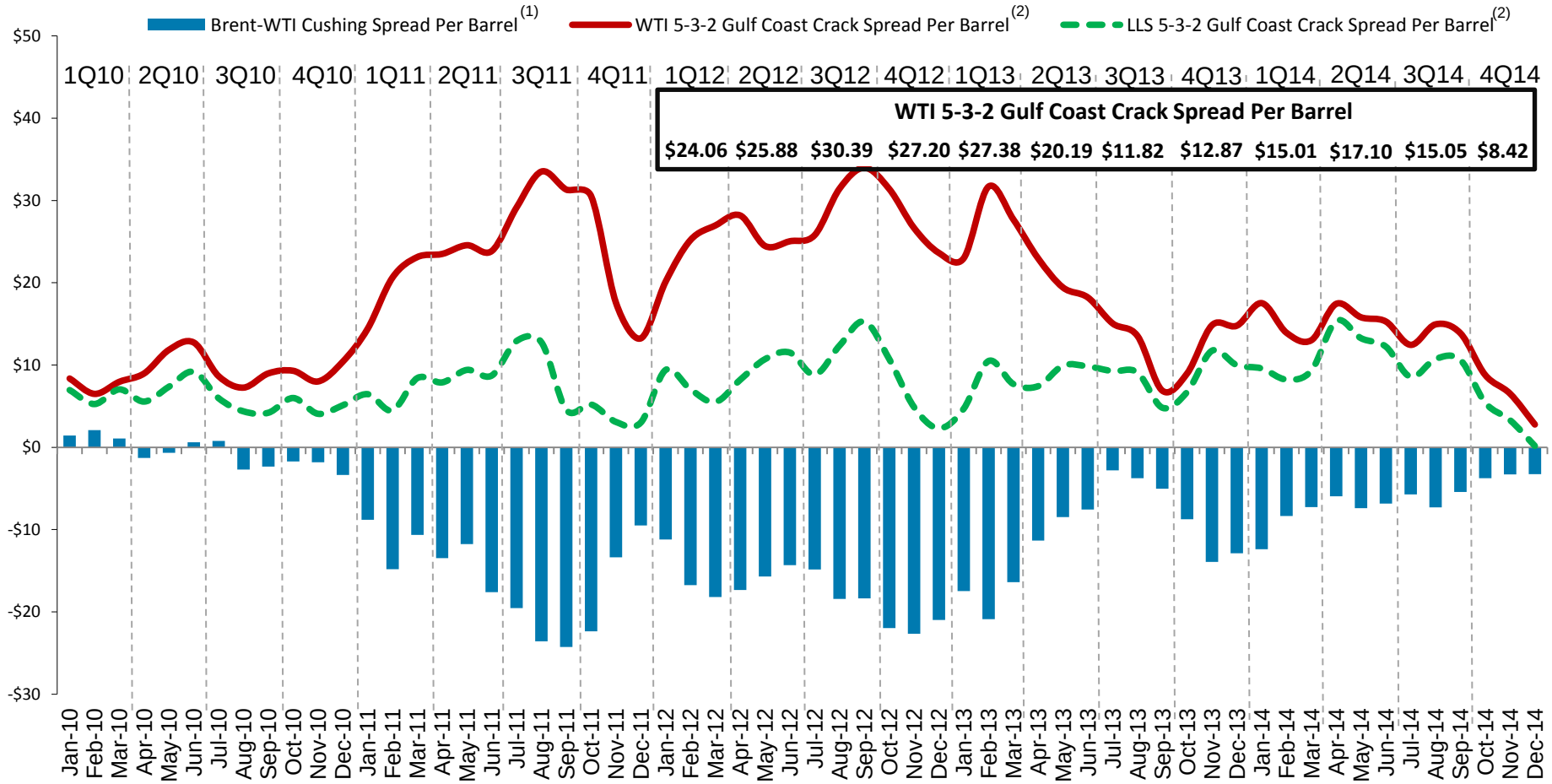
Refining Segment

Operational Update



U.S. Refining Environment Trends

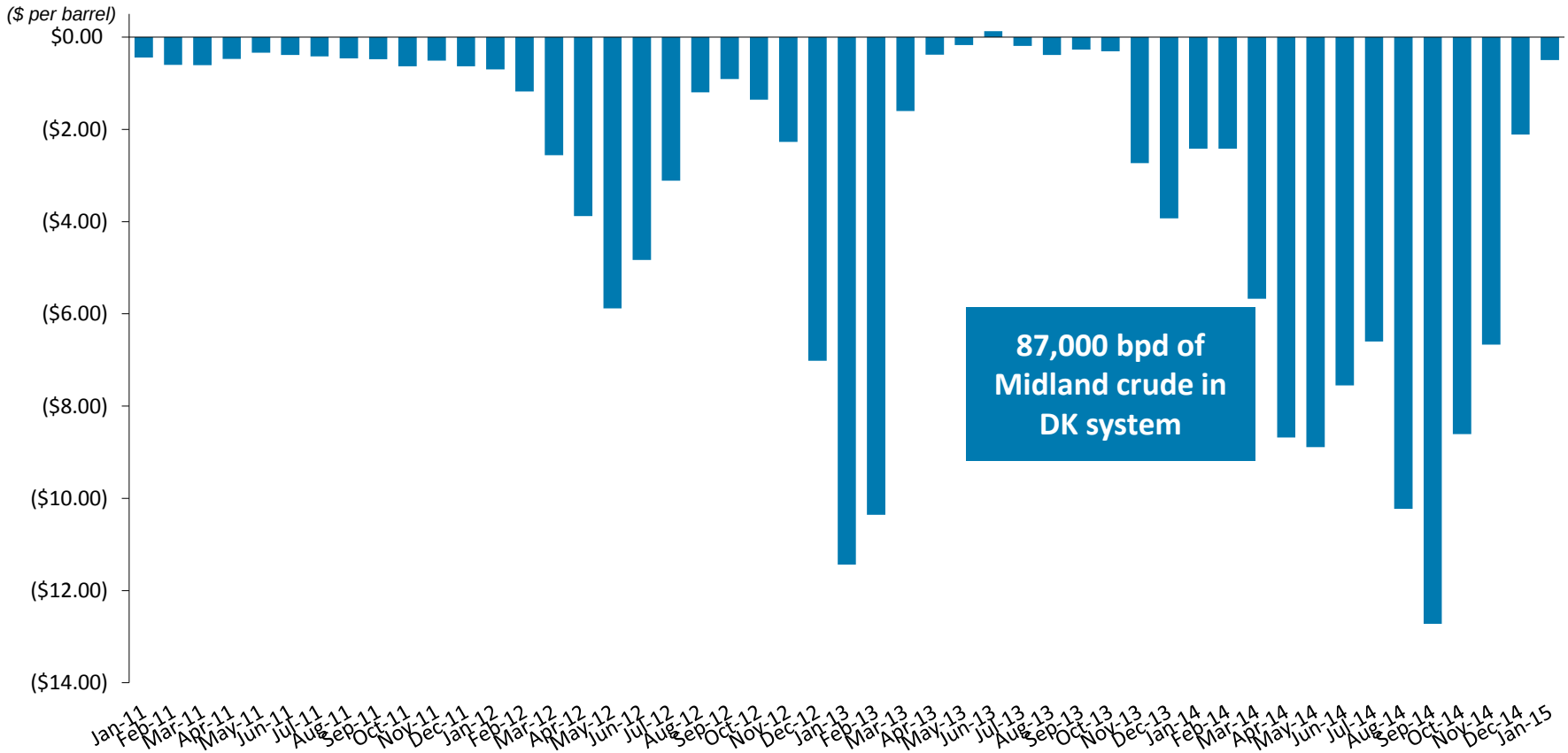
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2014 data is as of December 3, 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

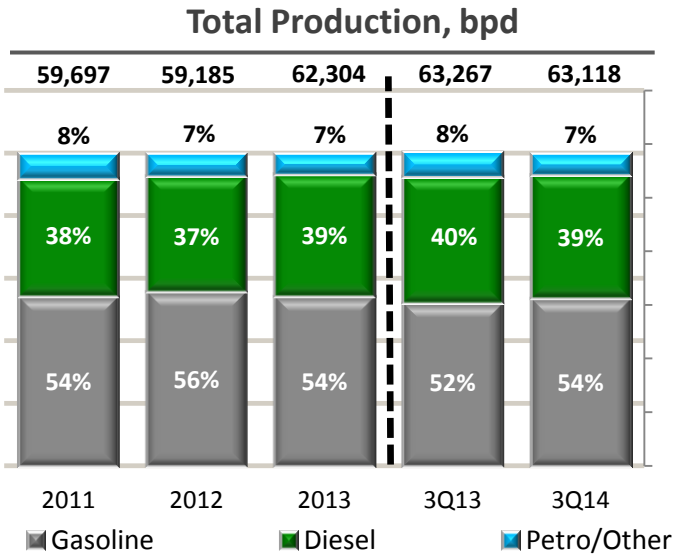


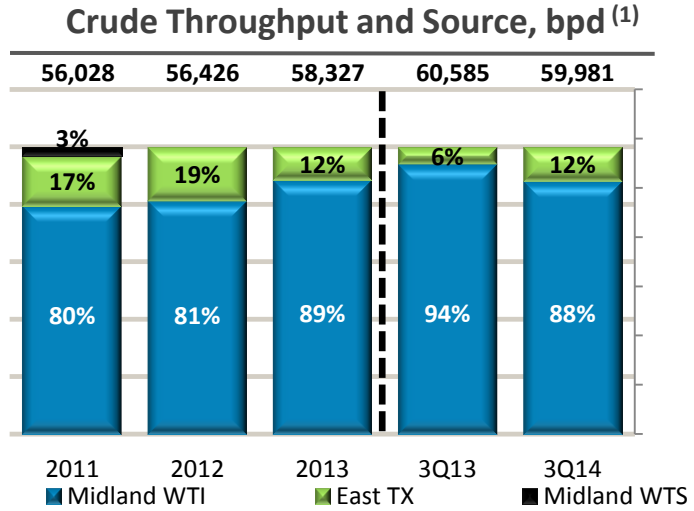
Source: Argus – as of December 3, 2014

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 (88% in 3Q14)
  - 52,000 bpd of Midland crude via pipeline increased from 35,000 bpd in 2Q13; replaced higher cost east Texas and other crudes

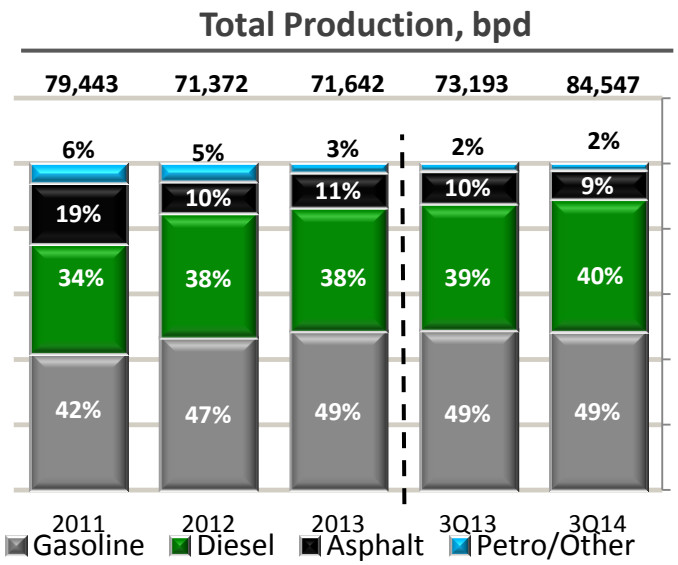


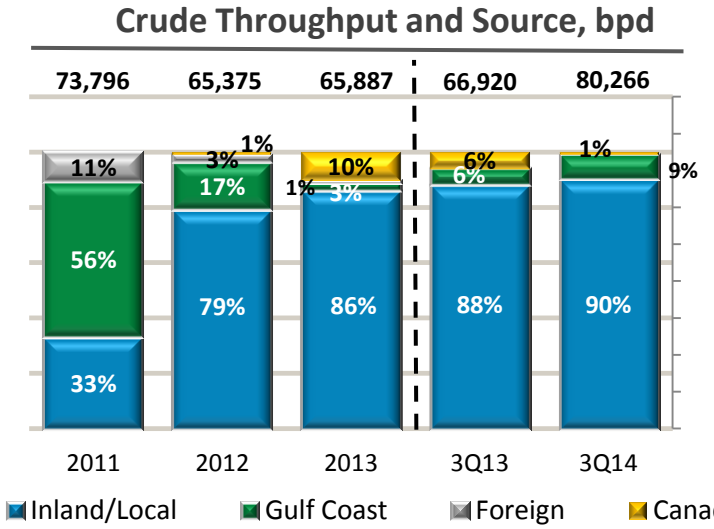


El Dorado Refinery Overview

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		

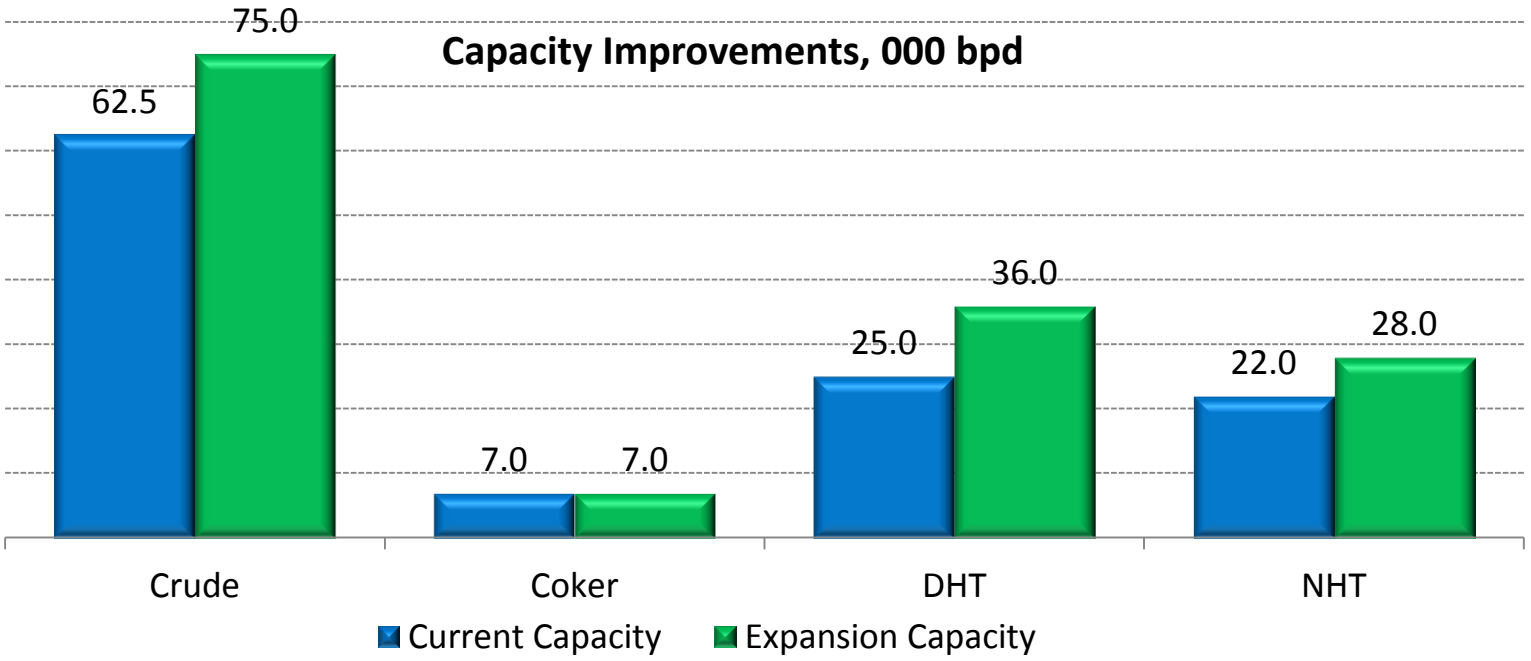
Tyler Refinery Expansion Overview

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	▪ Ability to source incremental crude from Cushing into Longview. ▪ Additional option identified to access 10,000 bpd of Midland crude expected to be in place by early 2015
Product Marketing	▪ Ability to supply surrounding regions through third party terminals.
Project Economics	▪ **Expected annual EBITDA of $40 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



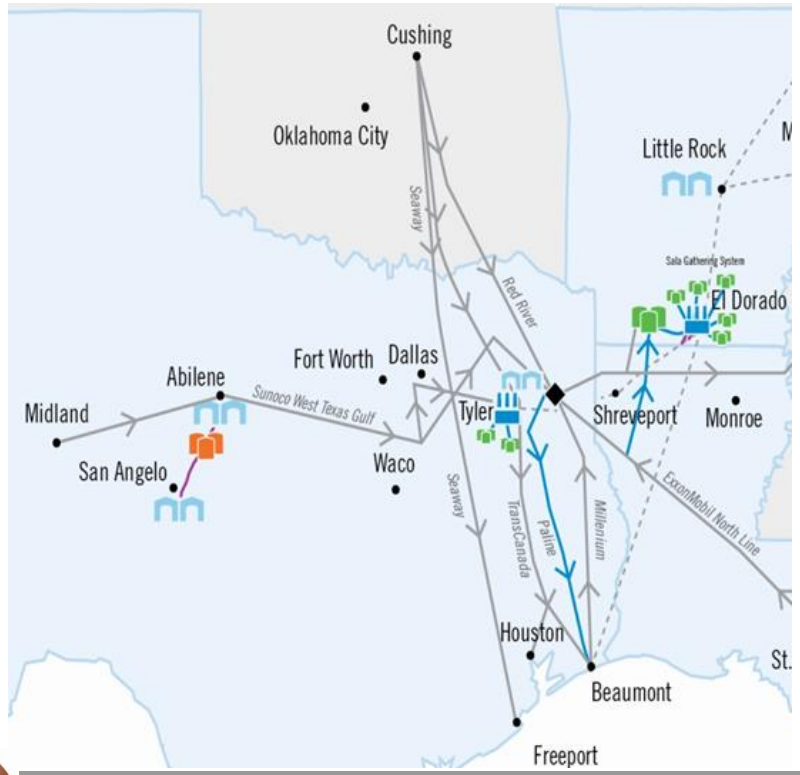
Tyler Refinery Expansion – Crude Supply/Product Marketing

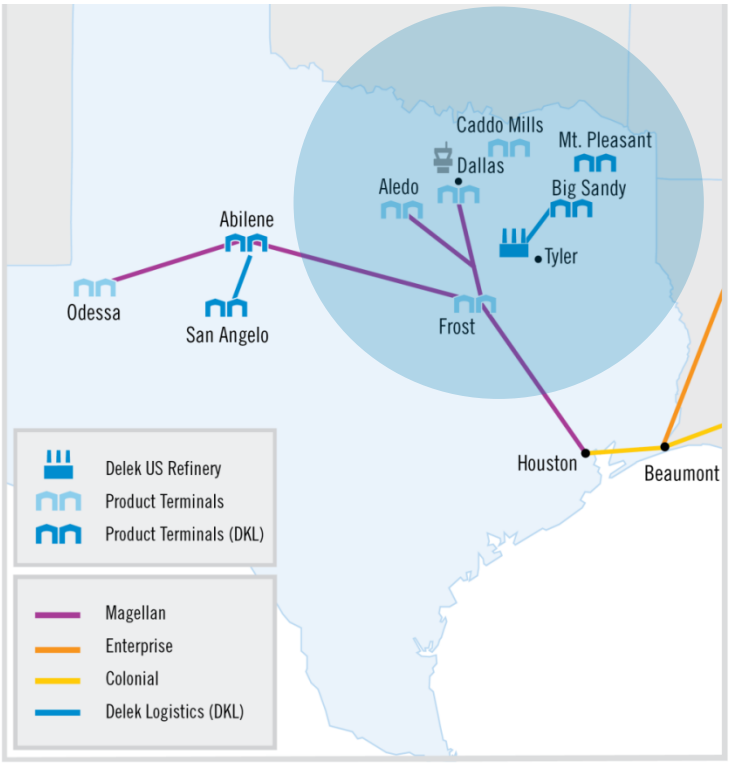
Crude Supply:

- Incremental 10,000 bpd of crude supply
- Flexibility to source:
  - Midland or Cushing barrels starting January 2015

Product Marketing:

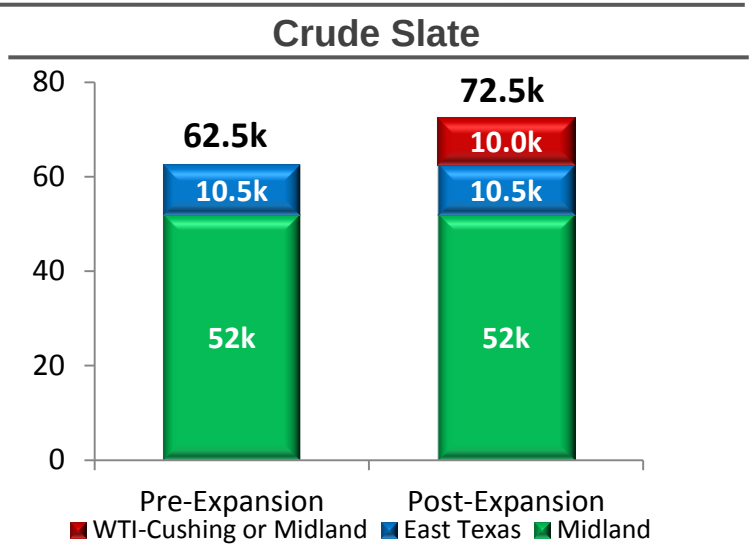
- Incremental 9,300 bpd of light products
- Flexibility to supply:
  - Immediate Tyler area
  - Other local terminals; Mt. Pleasant recently acquired by DKL
  - DKL terminals in west Texas

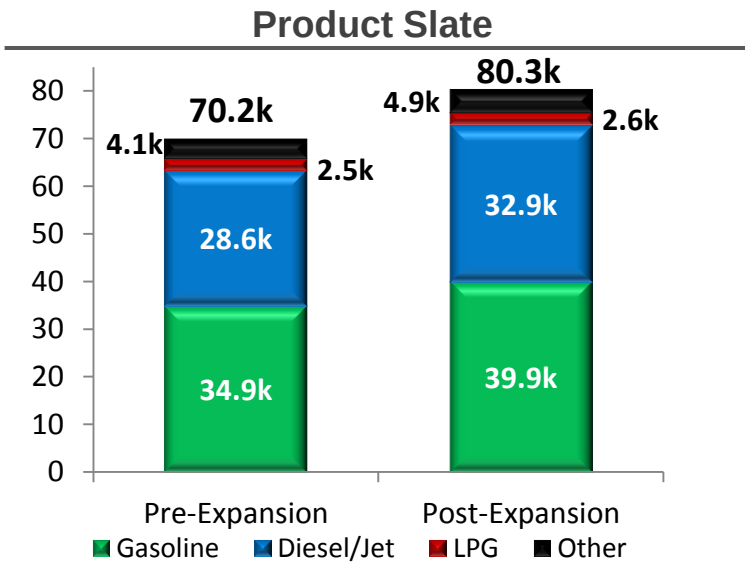




Tyler Refinery Expansion Economics

- Incremental 10,000 bpd of crude throughput capacity
  - Estimated capital cost approximately $70 million; approx. $34 million spent YTD 3Q2014
  - 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 $40 million annual EBITDA
  - Assumed Economics:
    - $16.00 Gulf Coast WTI ULSD 5-3-2 crack spread; $80/bbl WTI- Cushing; $0 CMA
    - Midland sourced crude at $4.00 below Cushing
    - $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

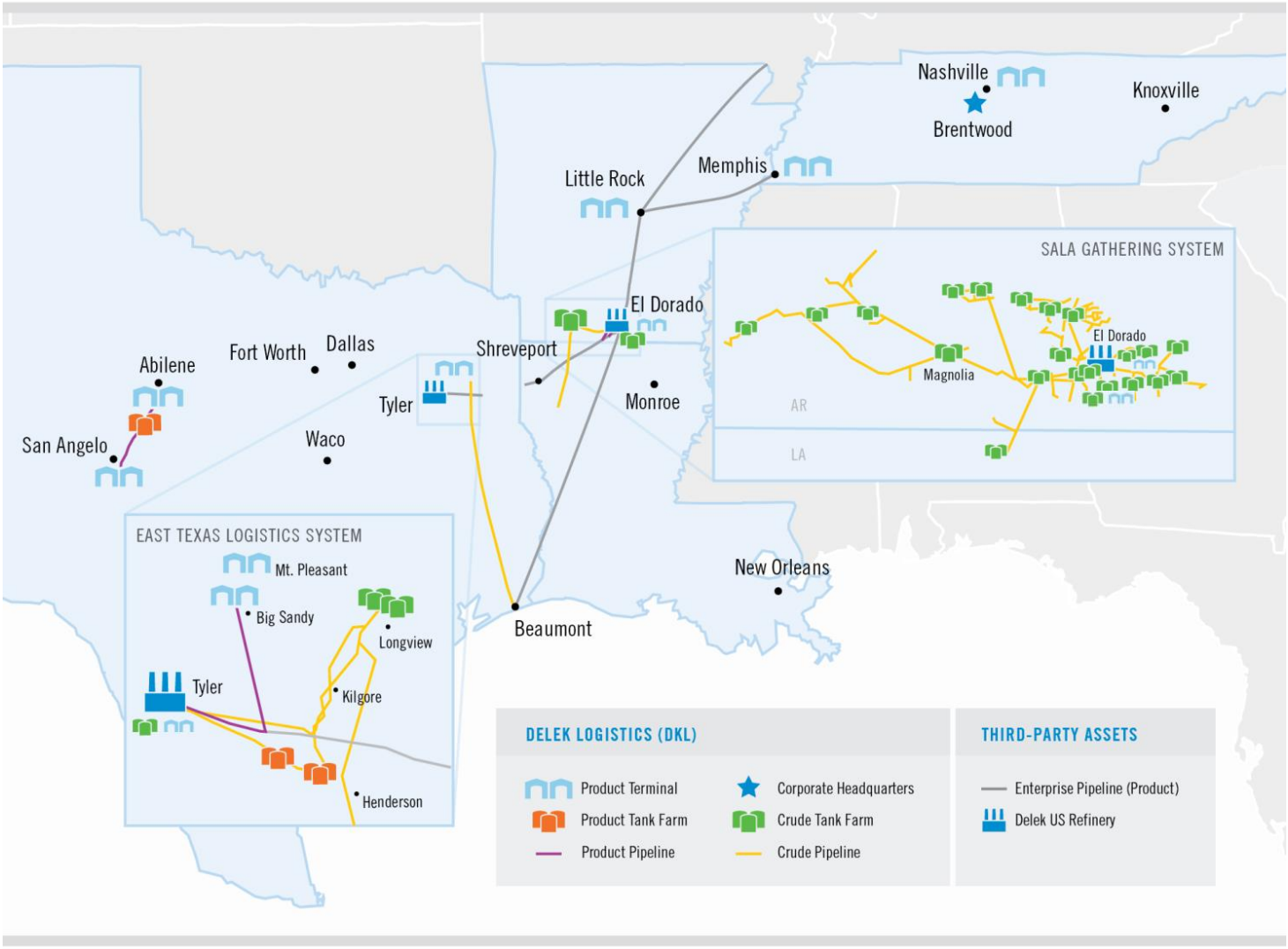
- Storage facilities with 8.1 million barrels of active shell capacity

Pipelines Assets

- ~550 miles of crude/product transportation pipelines, includes the 195 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
- 9 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 $89.6 million Annualized 3Q14 EBITDA $84.8 million	Estimated based on 3Q14
▪ Identified Incremental EBITDA	$25 to $35 million annualized	1Q 2015
▪ Target Annualized EBITDA Entering 2016	$150 million	4Q 2015

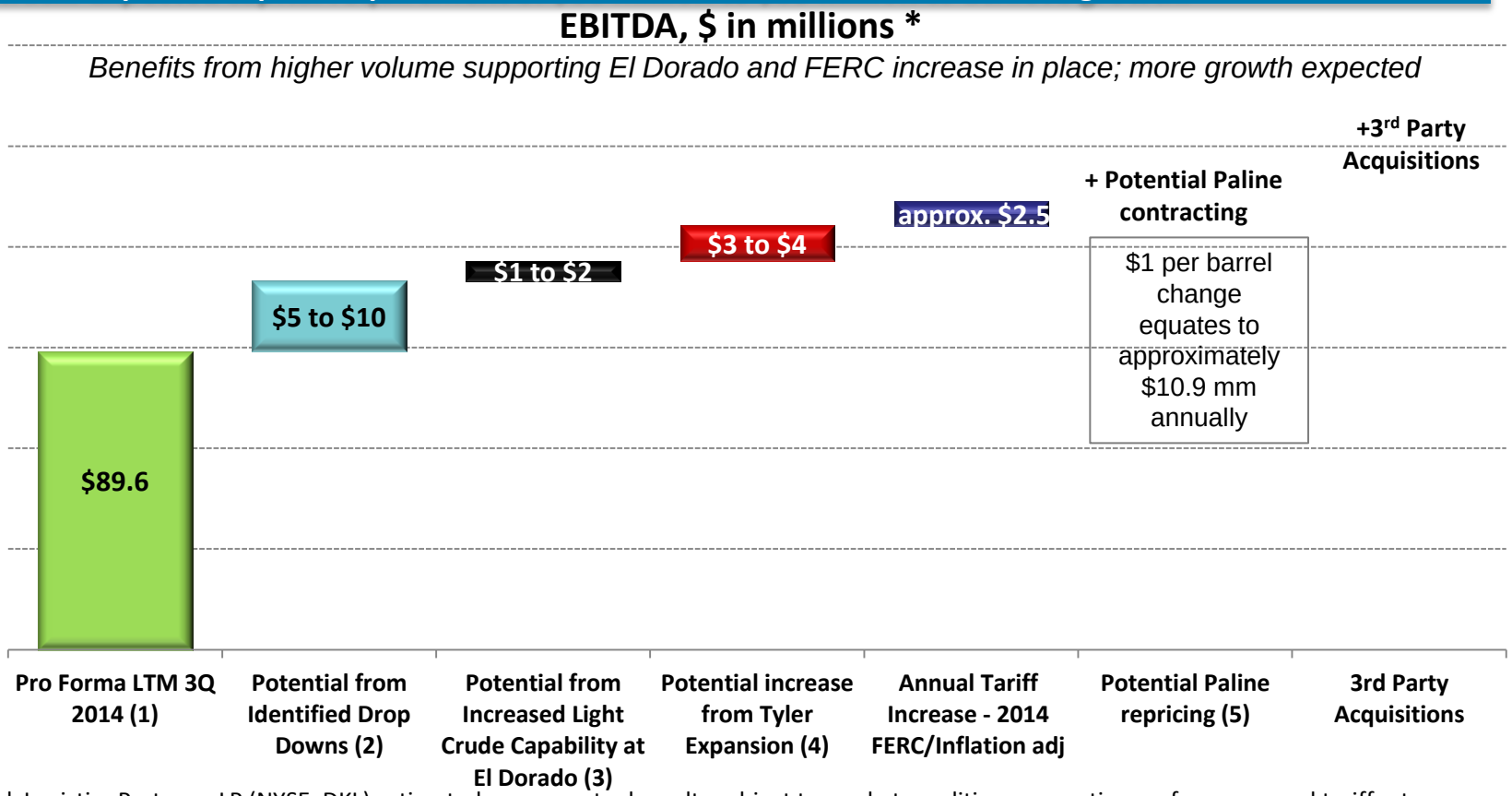
DKL's stated growth strategy targets annual distribution increase of 15% in coming years

*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. 3Q2014 EBITDA based on pro forma LTM information. 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)

- **Visible Pathways for Growth Provide Potential for Continued EBTIDA Increase in Coming Quarters**
- **Second quarter 2014 goal for $25 million to $35 million incremental annualized EBITDA in place 1Q2015 is on track. Expected capital requirement of $80 million to $85 million to achieve growth.**



*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. 3Q2014 EBITDA based on pro forma LTM information provided in that presentation. Pro forma 3Q2014 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 3Q2014 includes 132 days for El Dorado assets.

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

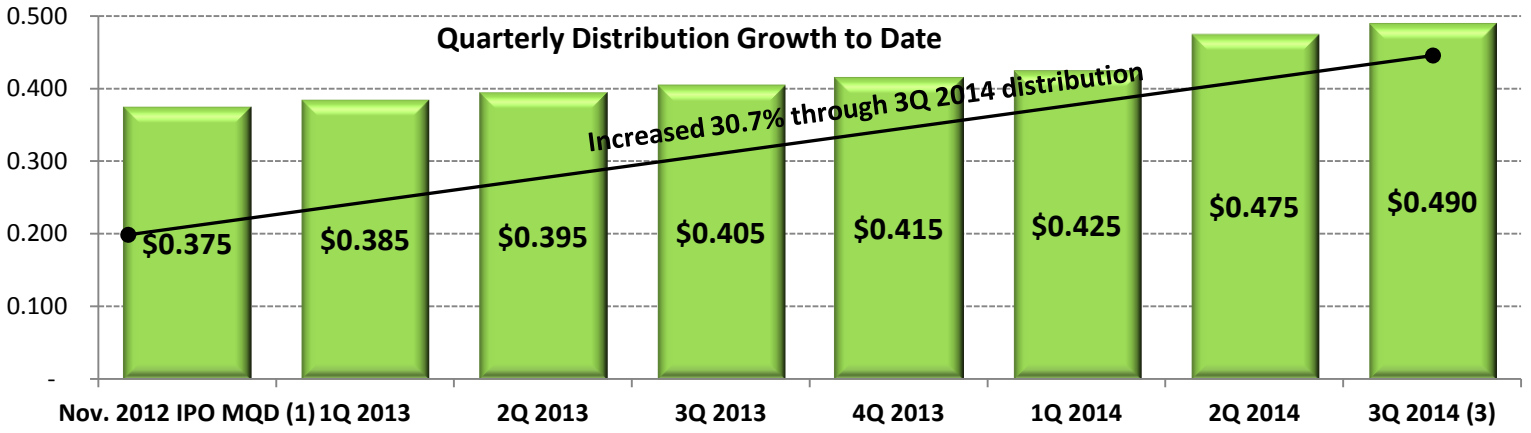
(3) 2 quarters of potential contribution from increased throughput due to light crude capability at El Dorado increasing by 10,000 bpd and tariff rates on the Lion Pipeline System. 3Q14 benefited from light capability.

(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.

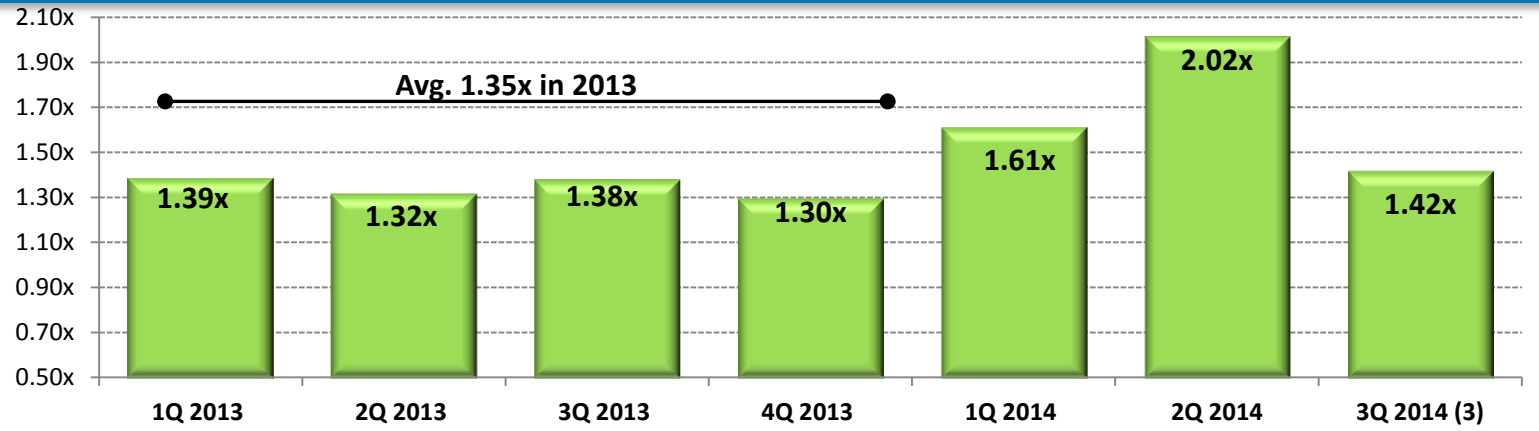
(5) Actual outcome based on market conditions, operating rates, tariffs and successful implementation of business strategy by DKL in future periods. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DKL.

DKL: Increased Distribution with Conservative Coverage

Distribution has been increased seven 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 October 24 and payable on November 14, 2014.

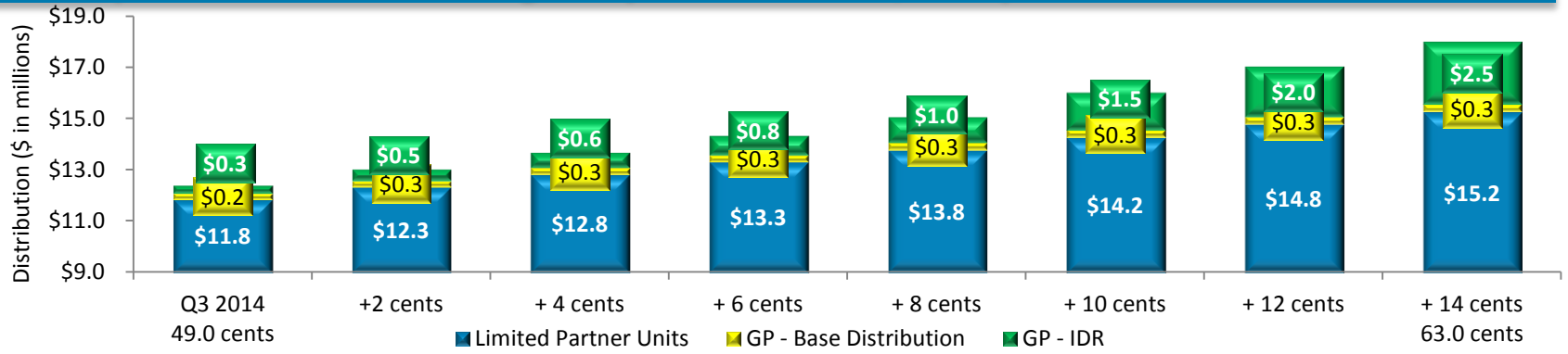
Delek Logistics GP Incentive Distribution Rights

Marginal Percentage Interest in Distributions

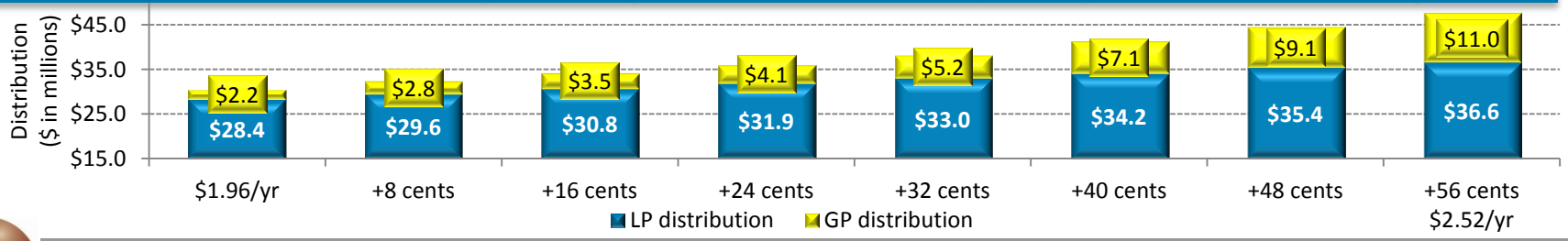
- Current Distribution $0.490 for 3Q 2014
- Delek US Ownership [1]:
  LP Units: 14,798,516
  GP Units: 493,533

	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]



Potential Annualized Distribution (LP and GP) to Delek US based on Quarterly Distribution Sensitivity [2] [3]



(1) Includes subordinated units.

(2) Based on no change in units and assumes all units are paid distribution. Delek US and affiliates own 60% of limited partner units and the 100% of the general partner units. Information for illustrative purposes only, actual amounts will be determined by Delek Logistics based on future performance.

(3) Annual amounts may not foot due to rounding in the quarterly distribution amounts..

Retail

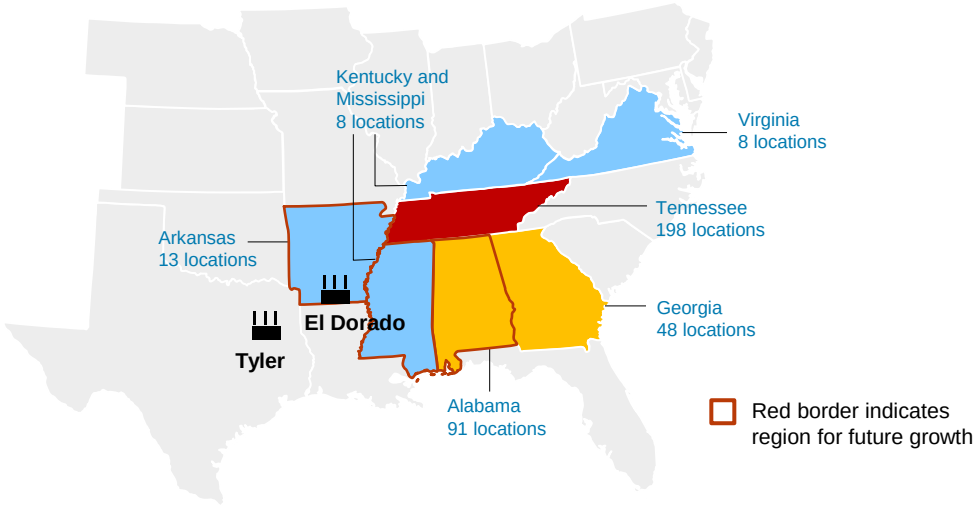
Operational Update



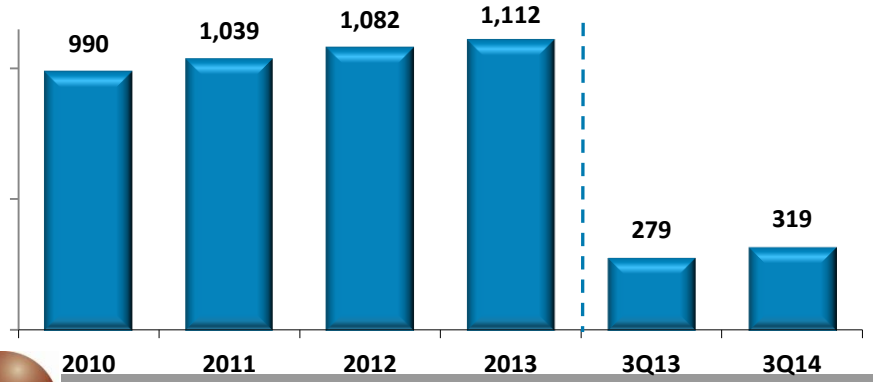
Retail Locations Create Synergies for Product Marketing

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

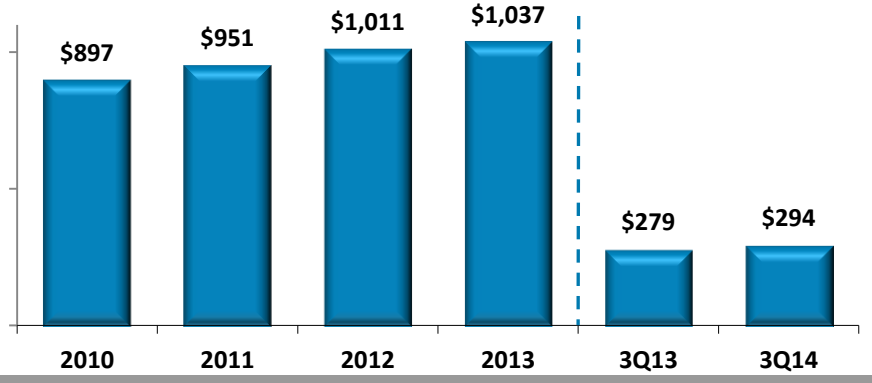
- Markets gasoline, diesel and merchandise through a network of retail fuel and convenience stores throughout the southeastern U.S.
- Operates 366 stores throughout seven states
  - Ability to supply fuel gallons to stores from refining and product logistics at Delek US
- Currently undergoing multi-year store enhancement initiative
  - 59% of stores re-imaged or newly constructed
  - Targeting 10-12 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
- 63 large format stores in portfolio as of 3Q14
  - 11 stores targeted for 2014
  - Current store mix of reimage, truck stops, new builds

Reimages



New Builds



Truck Stops



Financial Update

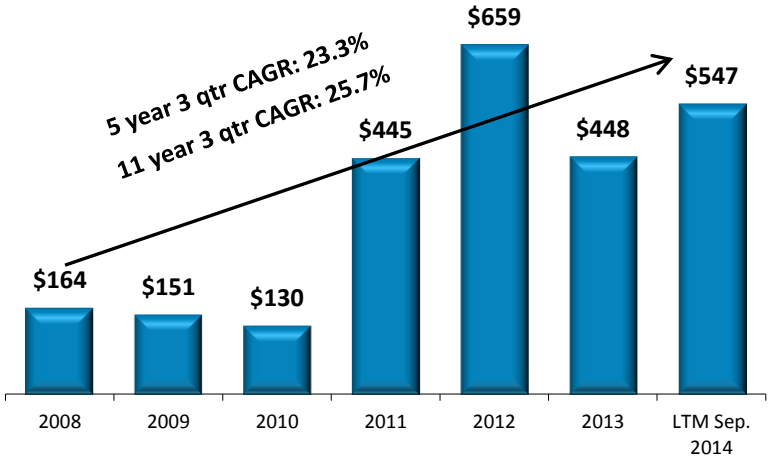


Solid Financial Performance & Delivering Value to Shareholders

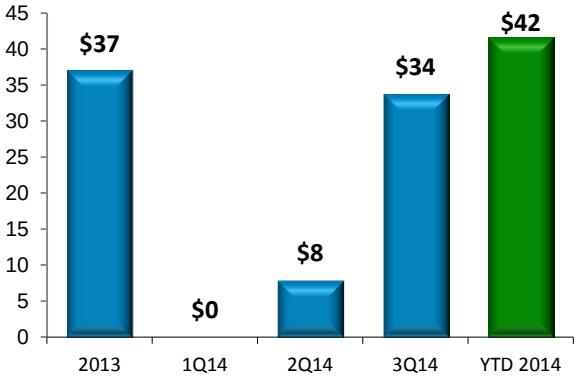
Financial Highlights

- **At September 30, 2014**
  - Cash of $497.7 million; Debt of $594.2 million
  - Includes $230.0 million of debt and $0.7 million of cash at Delek Logistics (DKL)
  - Excluding DKL, Delek US' net cash position was approximately $132.8 million
- **Capital allocation focused on capital program, acquisitions and cash returned to shareholders**
  - $100 million share repurchase plan authorized in 2014; $42 million completed YTD 9/30/14
  - Special and regular dividend increased since 2012; $44 million paid YTD 9/30/14
  - Investing in operations for long term growth; $193 million of capital expenditures YTD 9/30/14

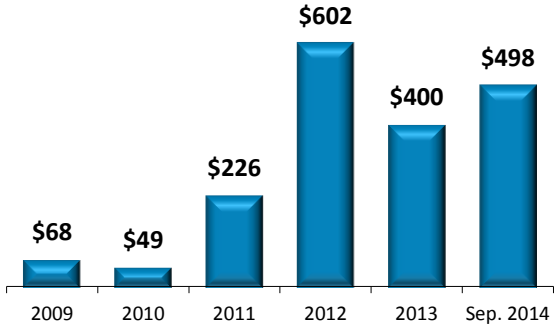
Historical Contribution Margin ($MM) (1)(2)



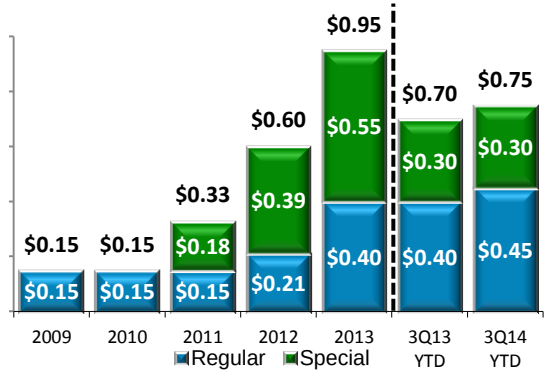
Share Repurchases ($MM)



Cash Balance ($MM)



Dividends Declared ($ / share)



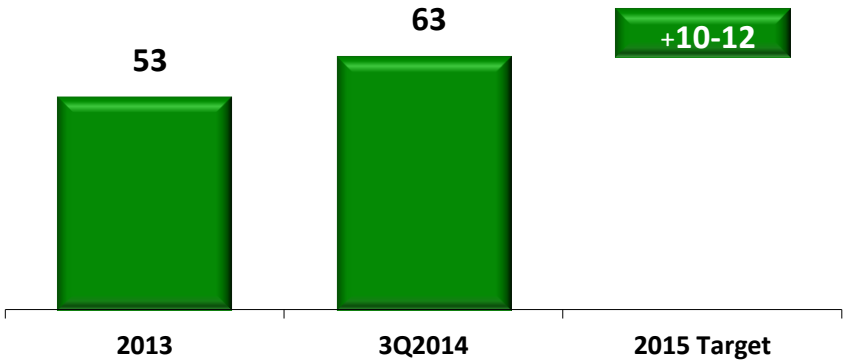
(1) Contribution margin is defined as net sales less cost of goods sold, operating expenses and other one-time expenses, excluding depreciation and amortization.
(2) Delek US assumed operational control of the El Dorado refinery and related assets through the acquisition of a majority equity interest in Lion Oil on April 29, 2011.

Going Forward

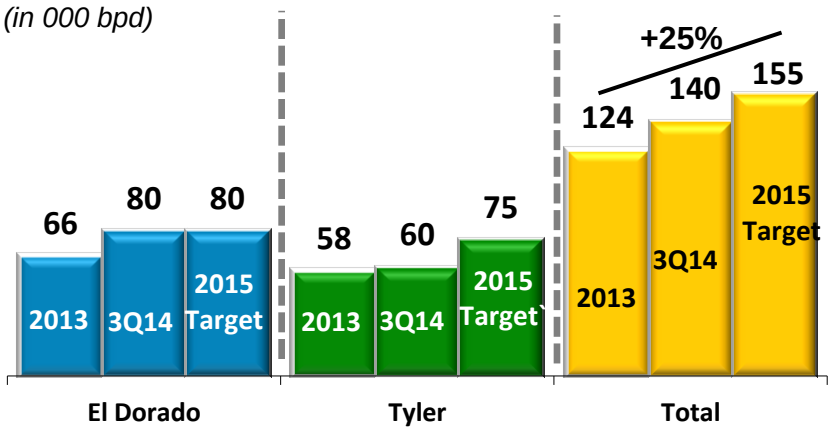


Growing and Improving Asset Base Across all Segments (1)

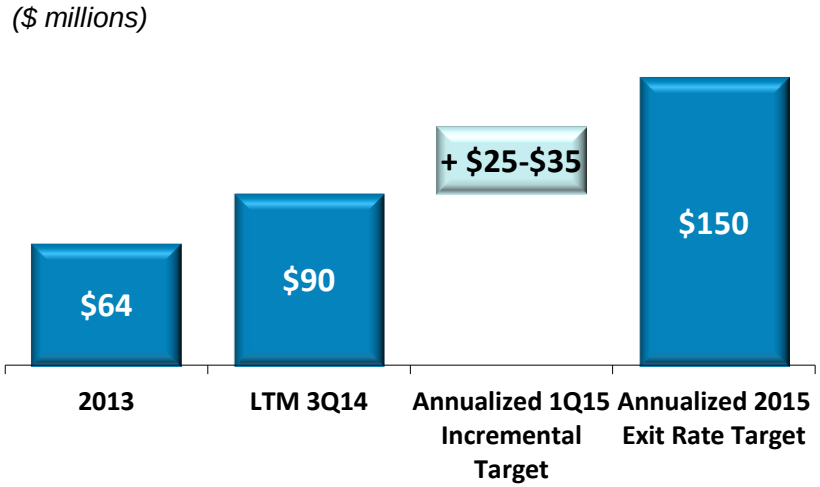
Retail Increasing Large Format Store Count



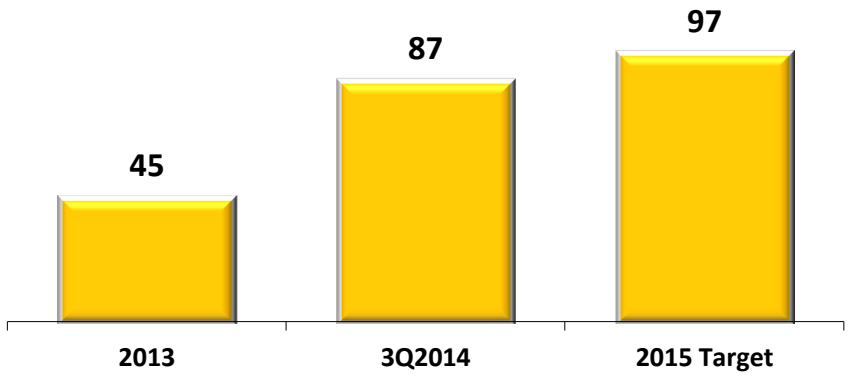
Increasing Light Crude Throughput Ability in Refining



Growing Logistics EBITDA (2)



Refining has Increased Access to Midland Crude (3)

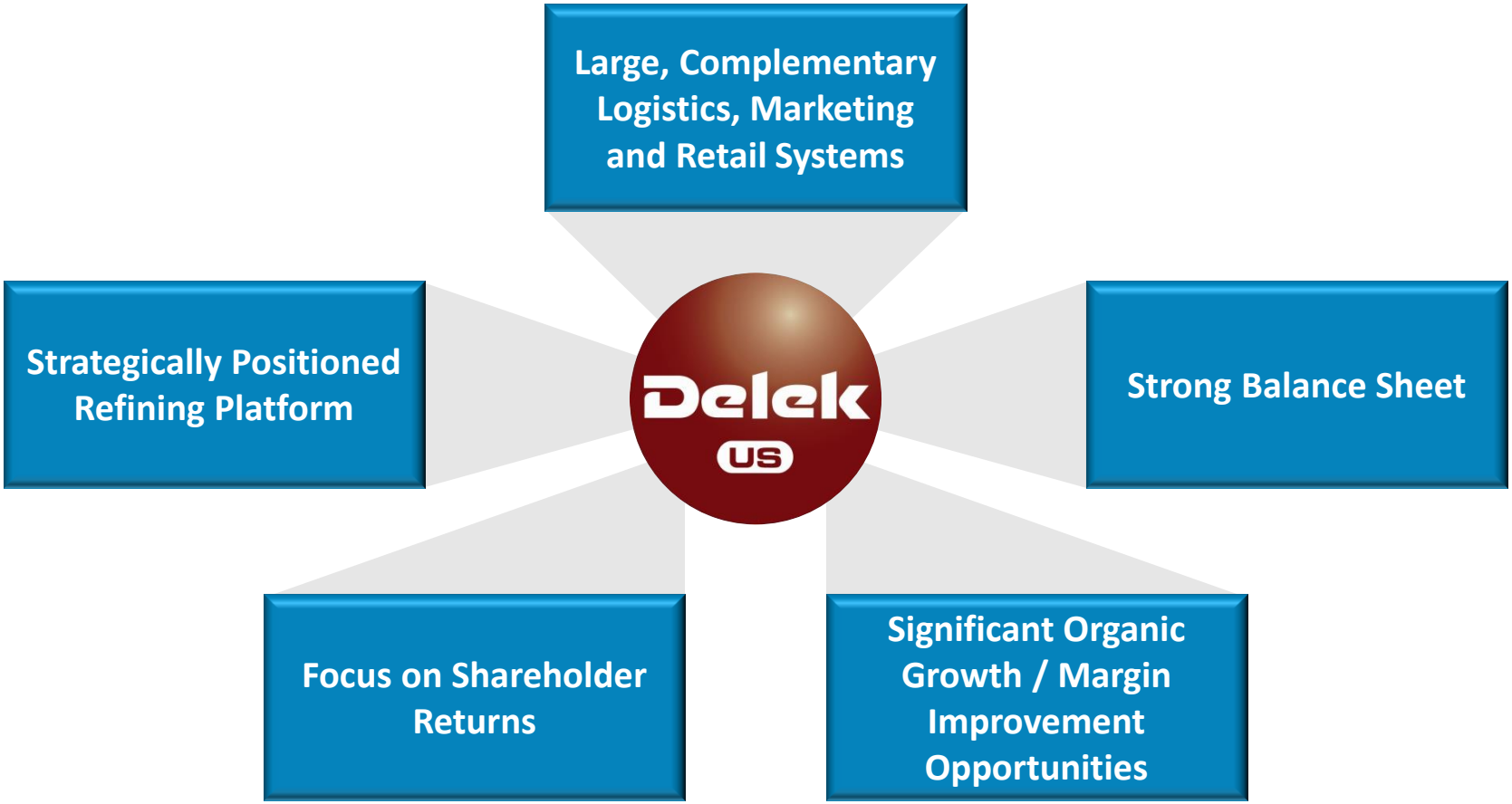


(1) Actual outcome based on market conditions, operating rates, tariffs and successful implementation of business strategy by DK and DKL in future periods. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DK and DKL.

(2) 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.

(3) Represents amount in place at beginning of period. Access to Midland crude increased during 2013.

Questions and Answers



Appendix

Additional Data



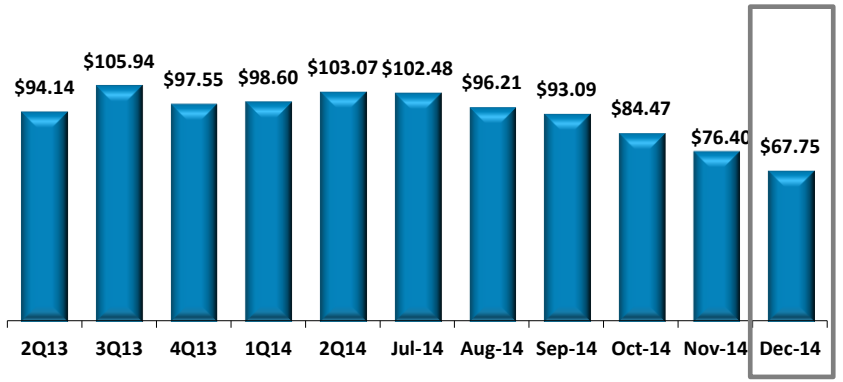
Market Fundamentals(1)

Market Highlights

- Crude price has been declining

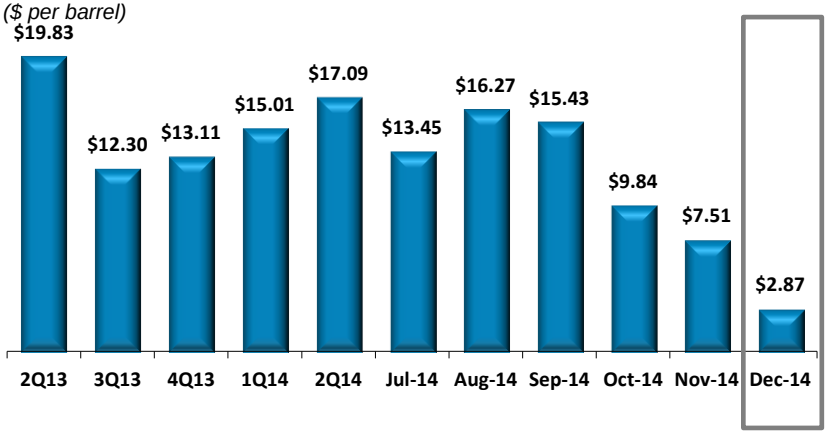
WTI Cushing Prices

($ per barrel)



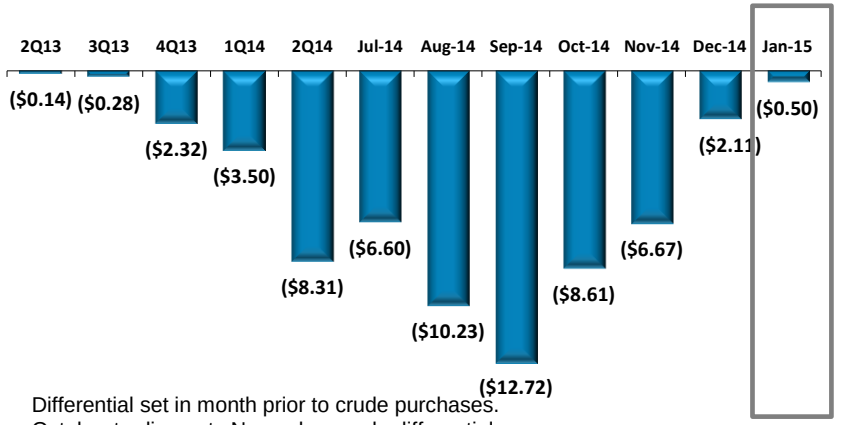
WTI 5-3-2 Gulf Coast Crack

($ per barrel)



Widening Discount WTI Midland vs. WTI Cushing

($ per barrel)

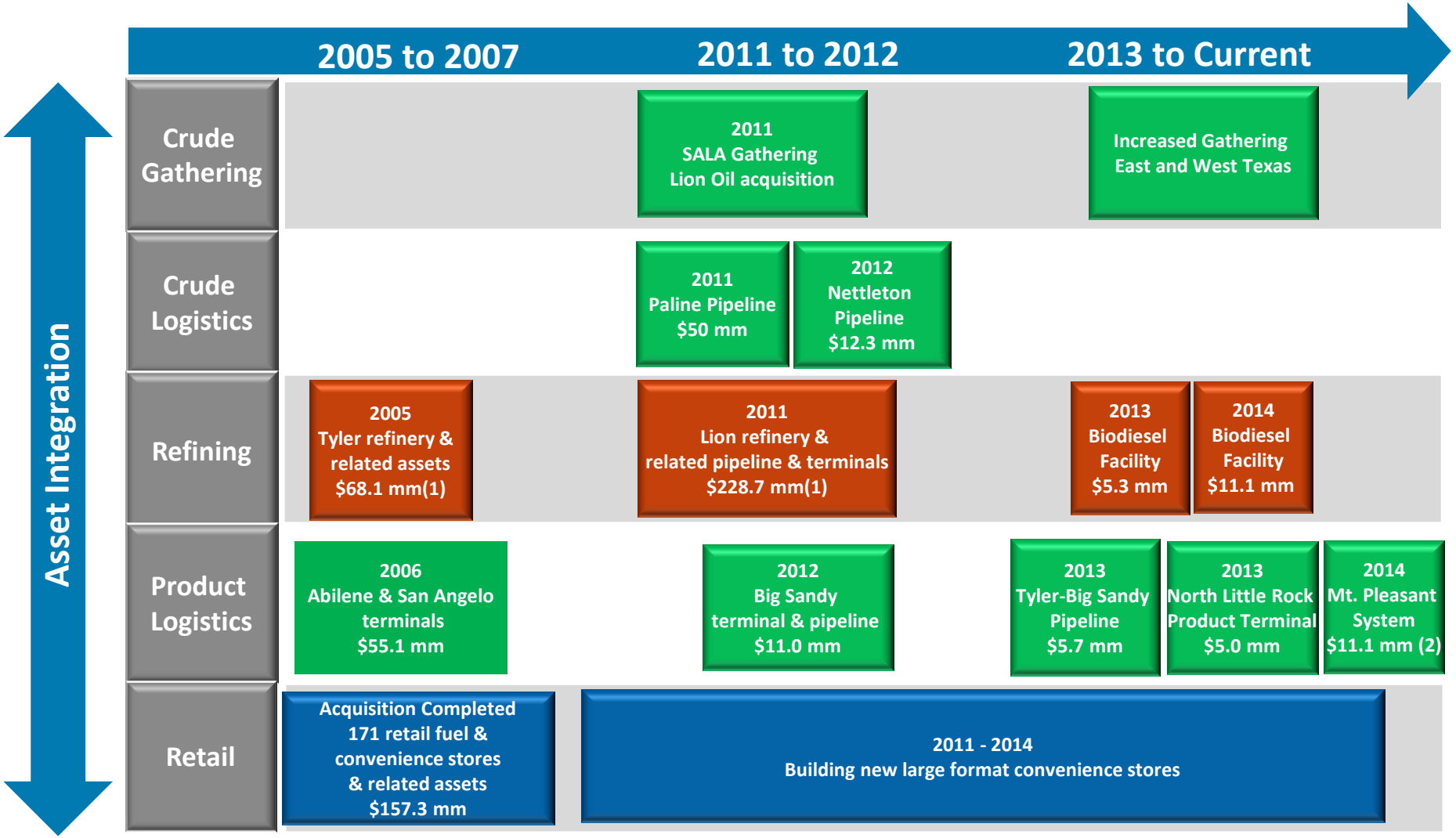


Differential set in month prior to crude purchases.
October trading sets November crude differential.

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

Delek US Focused on Building an Integrated Business Model

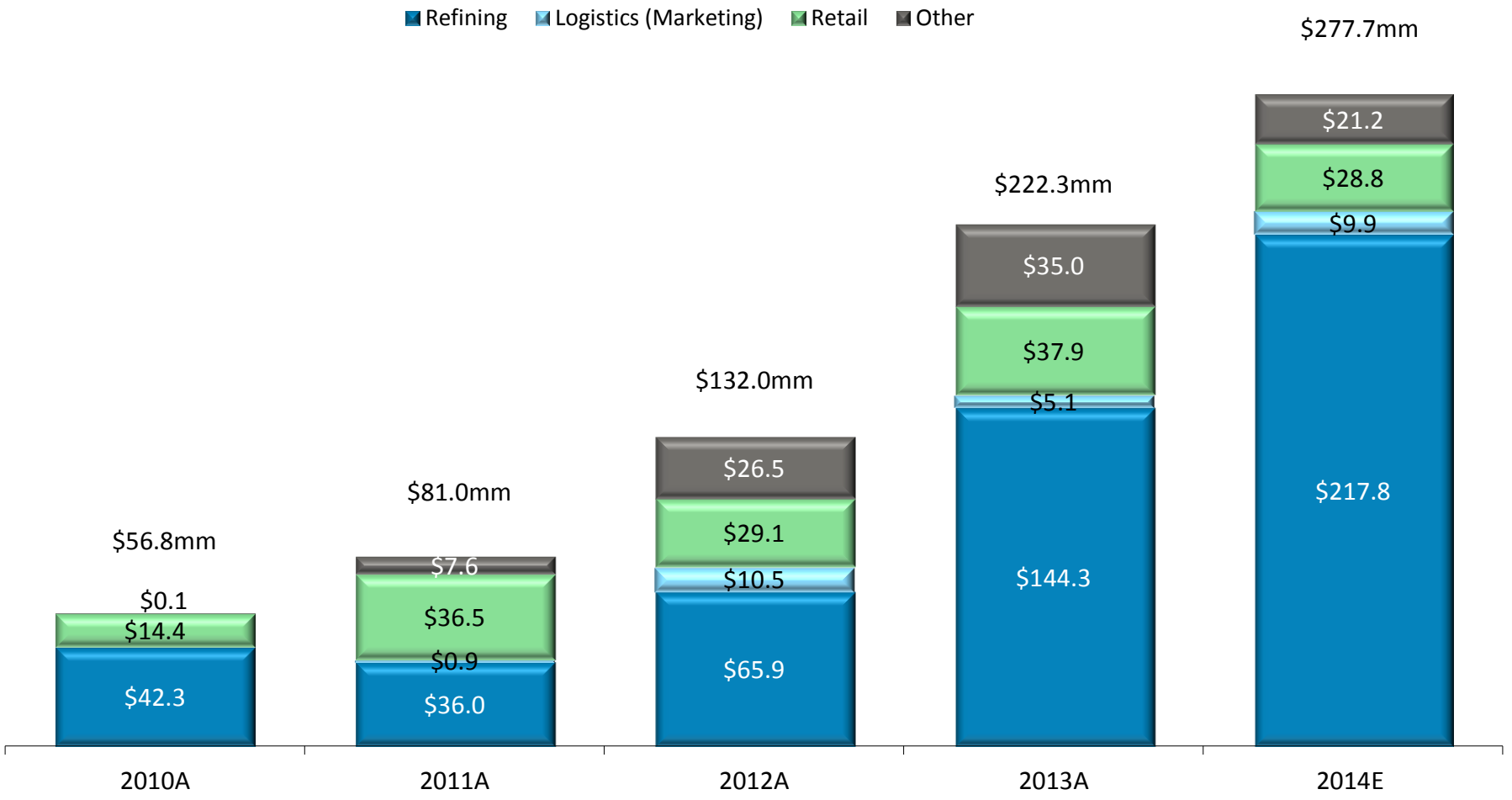
A core part of Delek US' strategy is to grow via prudent strategic transactions since 2001



(1) Includes logistic assets in purchase price. Purchase price includes working capital for refineries.
(2) Mt. Pleasant includes $1.1 million of inventory.

Refinery Segment | Logistics Segment | Retail Segment

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 9/2014**
Net sales	$4,723.7	$2,666.7	$3,755.6	$7,198.2	$8,726.7	$8,706.8	$8,500.3
Cost of goods sold	4,308.1	2,394.1	3,412.9	6,429.9	7,704.4	7,880.1	7,556.3
Operating expenses	240.8	219.0	229.5	320.9	363.3	386.7	397.2
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	$440.0	$546.8

Delek US Free Cash Flow Reconciliation

($ in millions)	Year Ended 12/31		
	2012	**2013**	**YTD 9/30/14**
Net cash provided by operating activities	$462.9	$97.7	$223.9
Purchase of property, plant and equipment	132.0	222.3	204.2
Free cash flow	$330.9	($124.6)	$19.7

Source: Company filings.
Note: 2013 Contribution Margin adjusted to reflect $8 million of trucking expenses moving from general & administrative expenses to cost of goods sold based on 2014 financial statement format.

DK

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