Delek US



Delek US Holdings

Investor Presentation

January 2015

Safe Harbor Provision

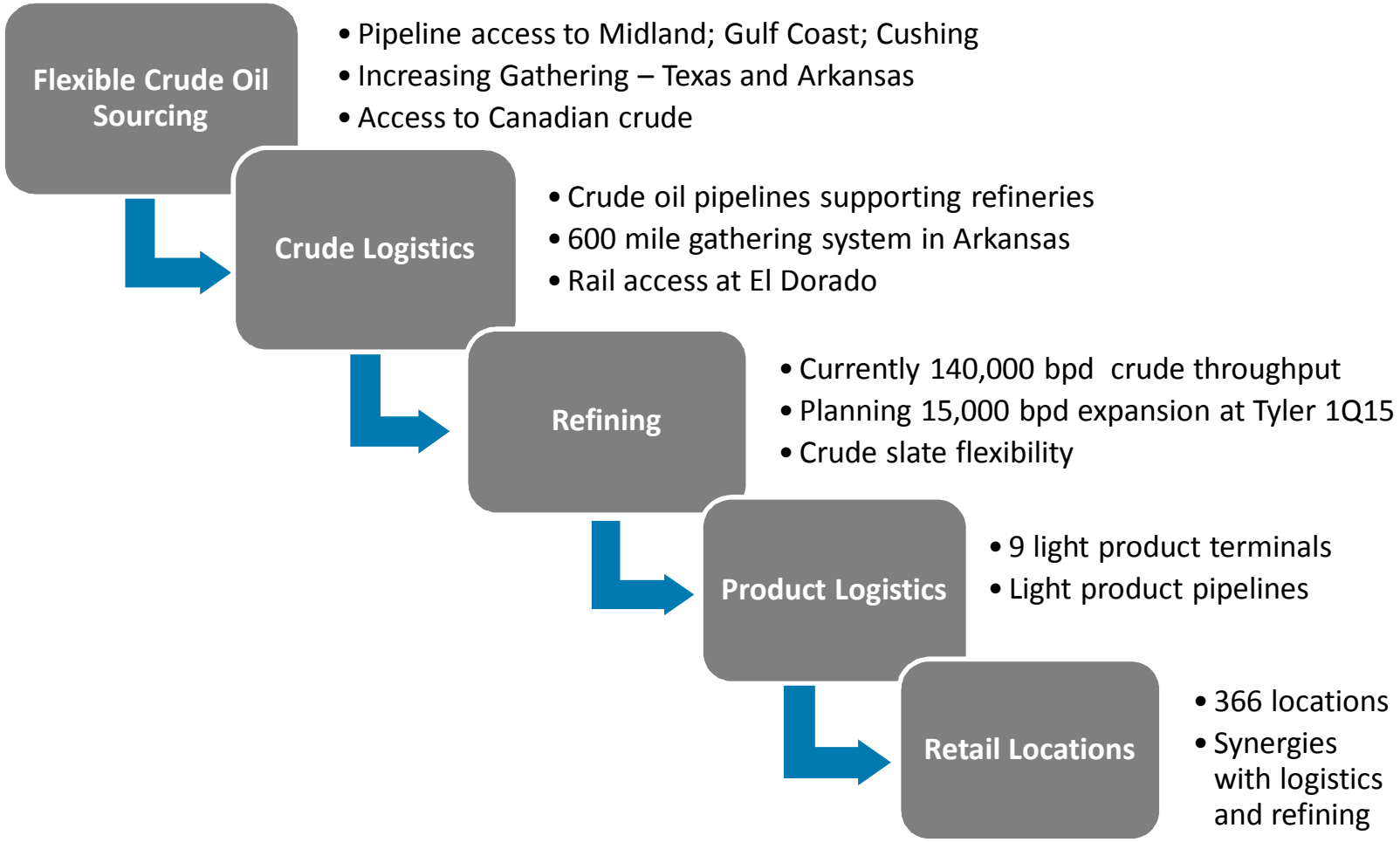
Delek US Holdings and Delek Logistics Partners, LP are traded on the New York Stock Exchange in the United States under the symbols “DK” and ”DKL” respectively, and, as such, are governed by the rules and regulations of the United States Securities and Exchange Commission. This presentation may contain 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.

Integrated Business Model

Flexible Crude Sourcing and Market Driven Production Enhance Performance



Delek US Holdings Overview

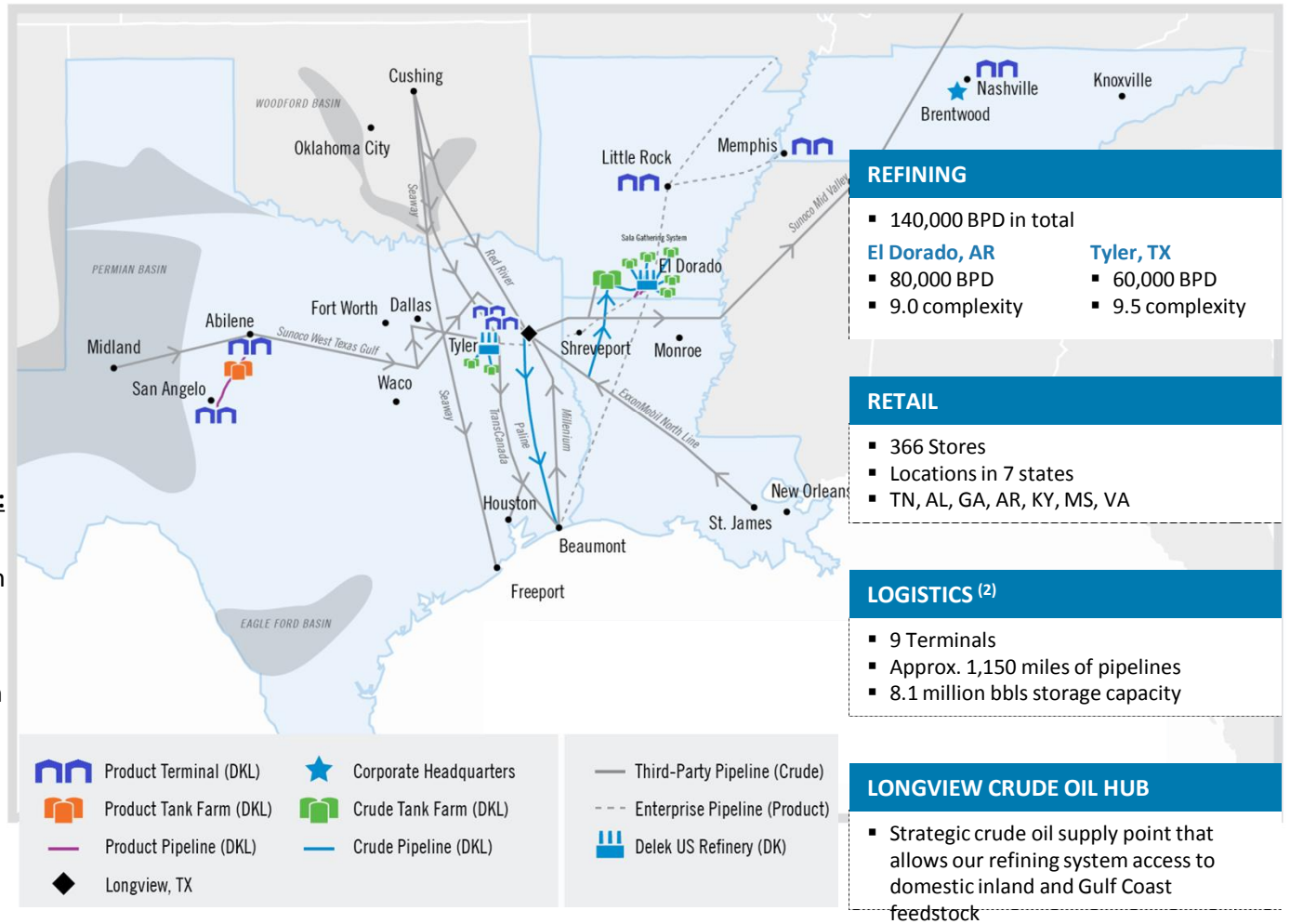
Mid-Continent Integrated Downstream Energy Company – Crude Gathering to Retail Locations

Crude Sourcing/Logistics Flexibility

- **Pipeline Access:**
  - Midland (97,000 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 Created through integration:

- Logistics assets support operations and create growth options
- Refinery locations allow ability to optimize the system
- Ability to support retail locations enhances margins



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.

Refining Segment

Operational Update

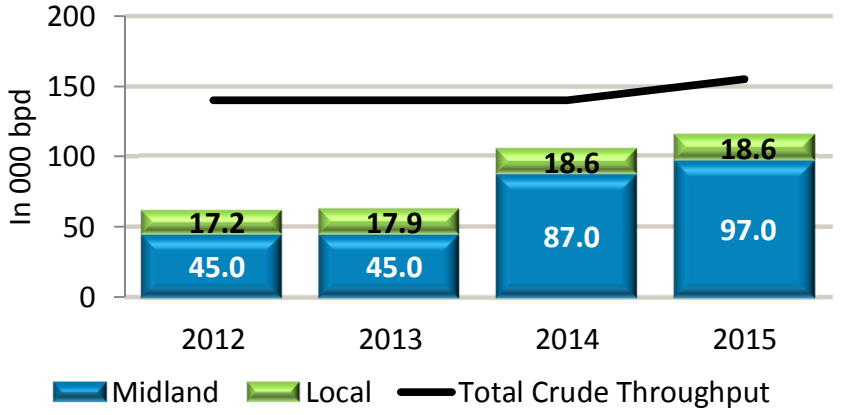


Increased Access to Cost Advantaged Crude

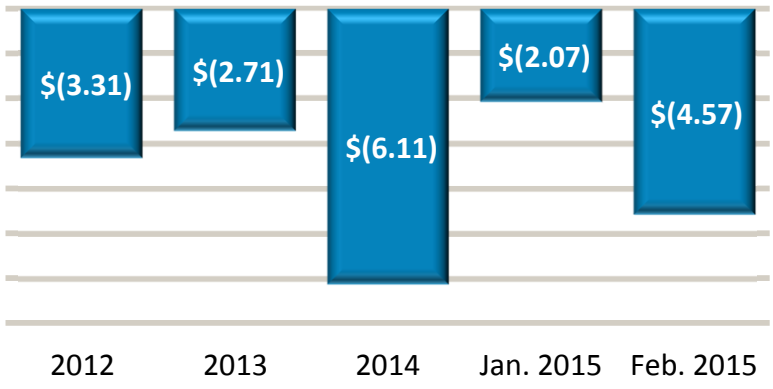
Approximately 75% of crude slate consist of Midland and local crude supply in early 2015

- Steadily improved access to cost advantaged crude (Midland/local) in refining system
  - Expect to have an additional 10 kbpd of Midland crude access in place early 2015
- Currently Midland and local barrels below Cushing
- Competitive margin in the refining sector due to:
  - Cost advantaged crude supply
  - Serve niche markets
  - Reducing operating expenses per barrel

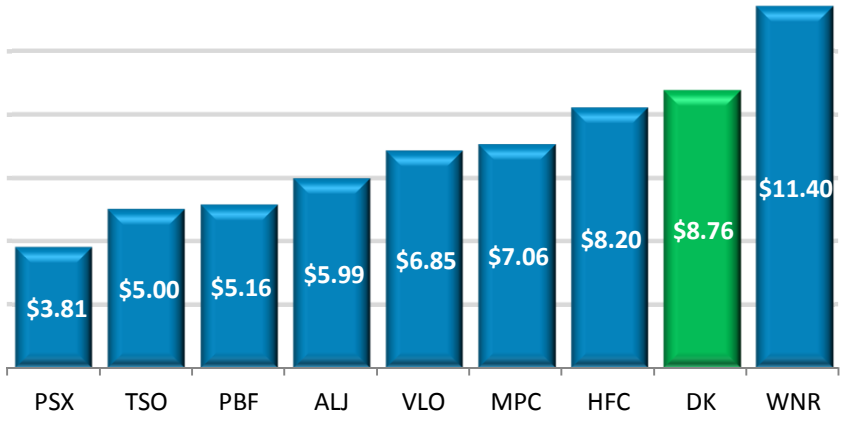
Increasing Access to Cost Advantage Crude



WTI Midland vs WTI Cushing, $/bbl (1)



Peer Net Refining Margin per barrel(2)



1) Differential includes contango of $0.40/bbl (2012); contango of $0.07/bbl (2013); backwardation of $0.77/bbl (2014); contango of $0.28/bbl (Jan. 2015); contango of $0.53/bbl (Feb 2015). Source: Argus – as of December 31, 2014

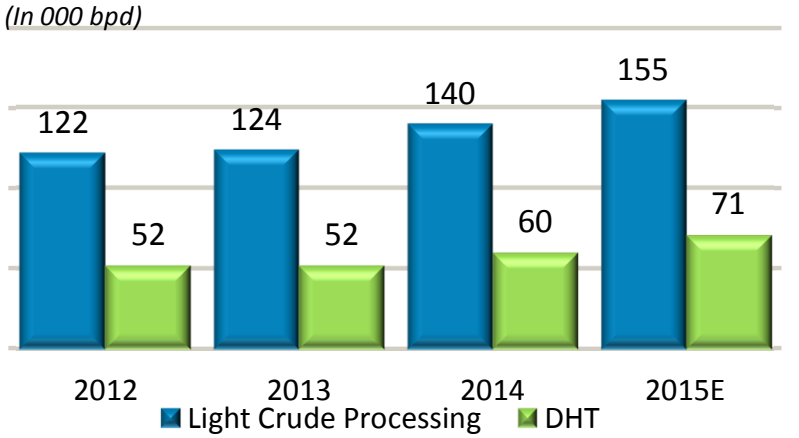
2) Source: Morgan Stanley, Refining and Marketing report Dec. 15, 2014 based on 2014 estimates. Estimates are Morgan Stanley's outlook for the refining sector and actual results may vary.

Improved Operating Flexibility

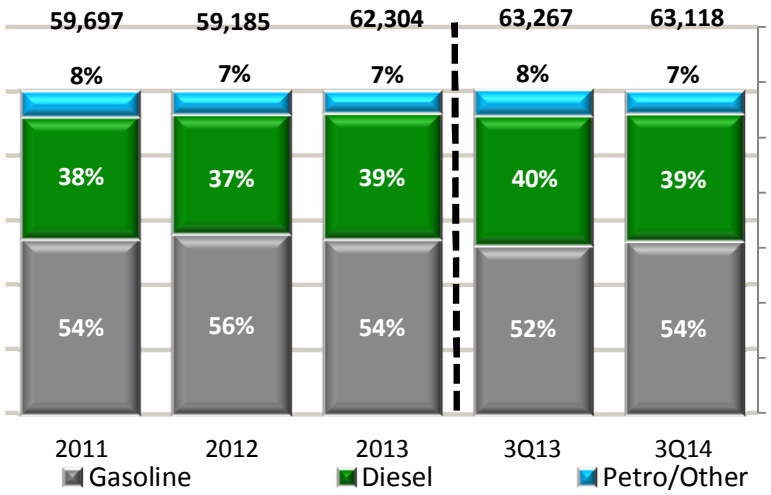
Increased ability to process light crude oil and ULSD capacity

- Since 2012 increased light crude processing capability by 27% based on 2015 target
- ULSD capability expected to improve by 37%
- El Dorado has ability to process 80 kbpd medium or mostly light crude
- Light Product Yield has improved
  - Tyler 93% light products
  - El Dorado 89% light products; reduced asphalt yield

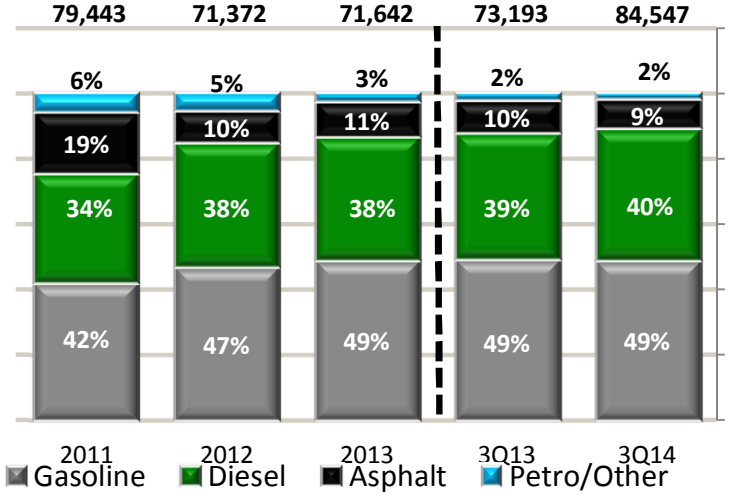
Light Crude Processing and DHT Capacity Increased (1)



Tyler Total Production, bpd



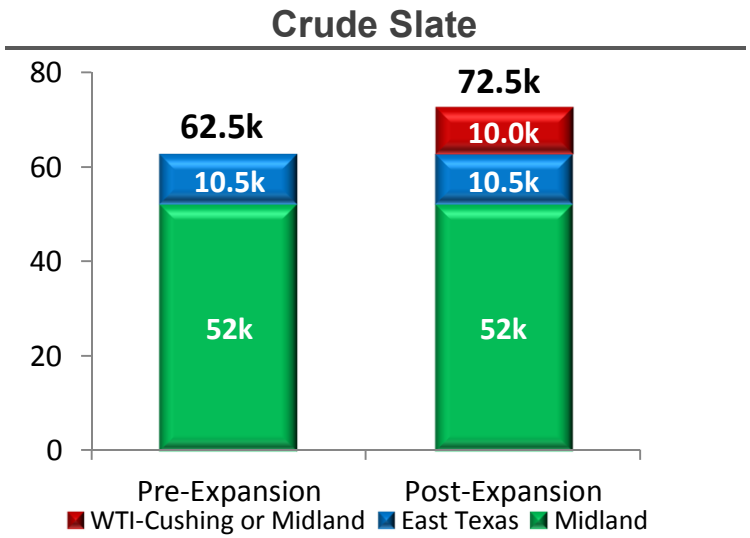
El Dorado Total Production, bpd

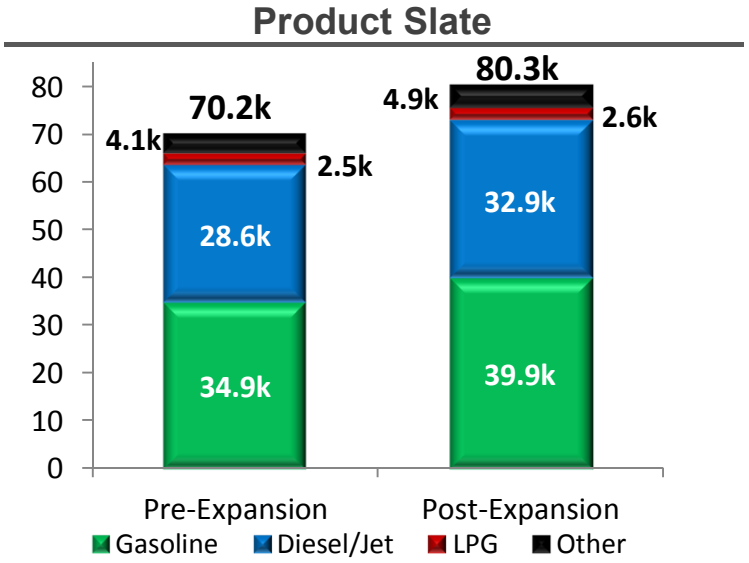


1) 2012 and 2013 volume based on actual crude throughput. 2014 and 2015E based on total capability of the system.

Tyler Refinery Expansion Economics

- Based on Incremental 10,000 bpd of crude throughput capacity
  - Estimated capital cost approximately $70 million; approx. $34 million spent YTD 3Q2014
- 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



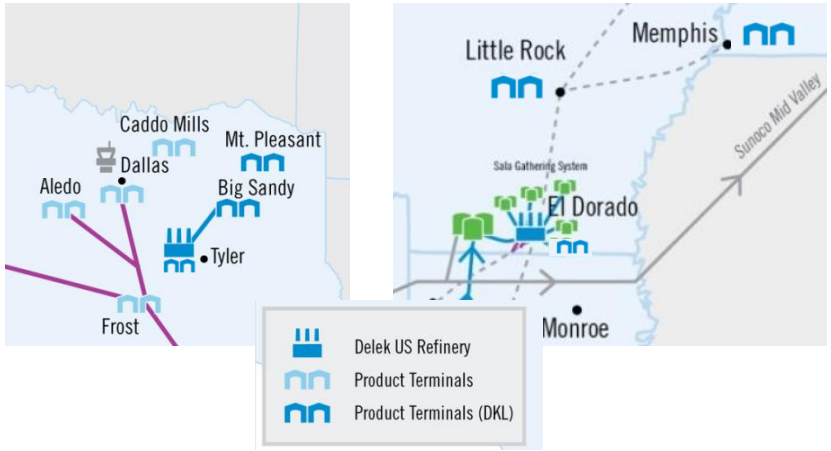


Refineries Serve Local Niche Markets

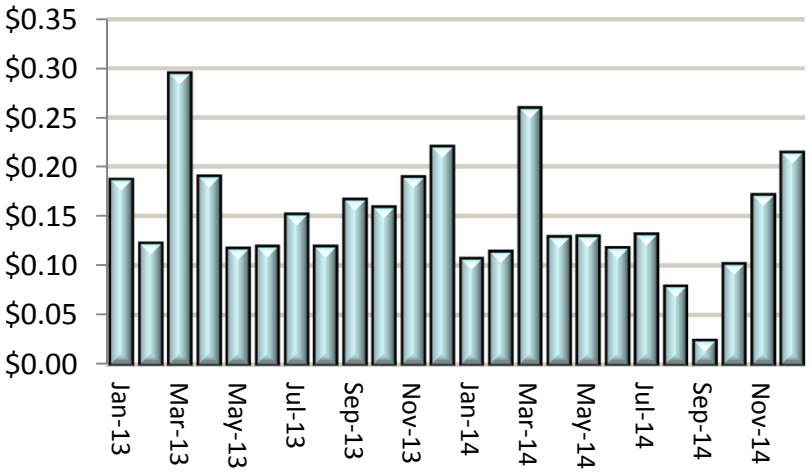
Supports High Refining Utilization

- Delek Logistics Partners terminals support refining system:
  - Tyler refinery serves a 60 mile radius
  - El Dorado has access to local markets, as well as Little Rock and Memphis
- Local market netbacks higher than Gulf Coast basis
- Colonial Pipeline space has increased access to Southeastern market

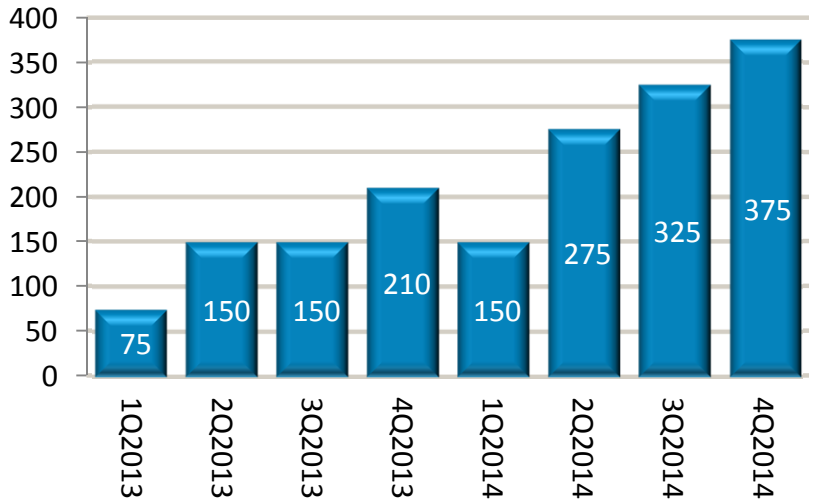
Improving Niche Markets



Gasoline Price Differential – NYMEX less Gulf Coast



Delek US - Colonial Pipeline Space, (000 bbls)

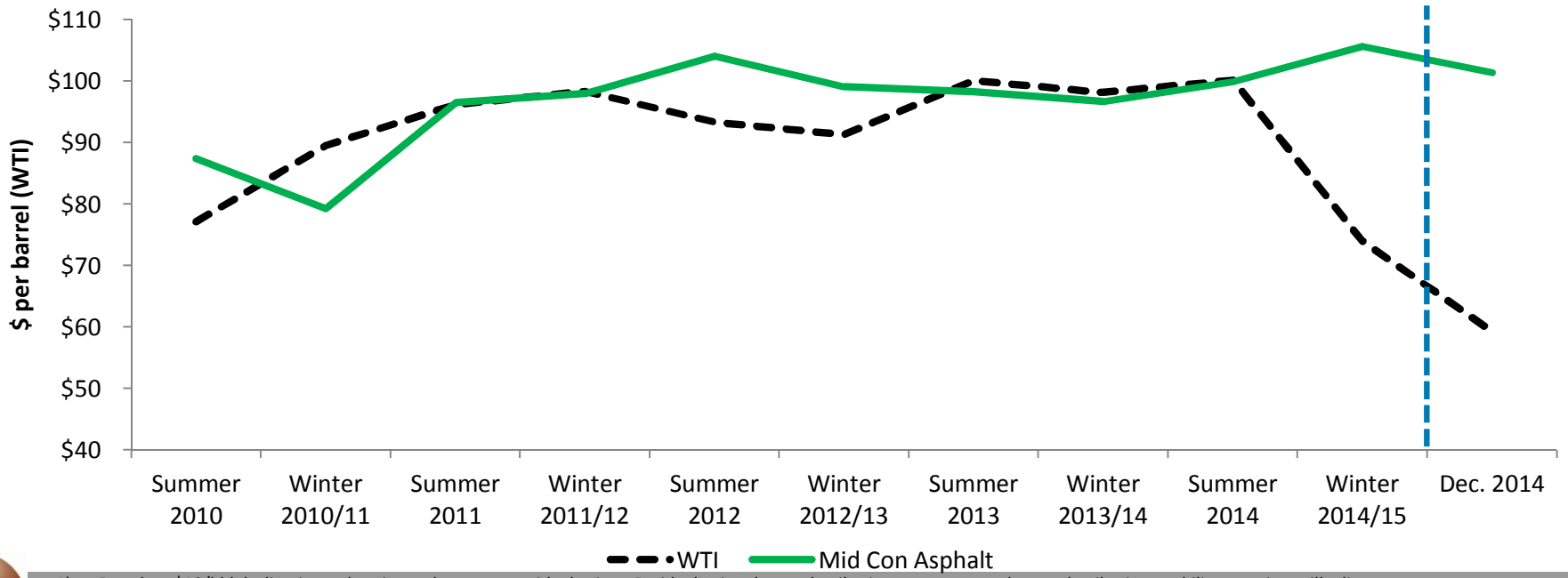


1) Source for gasoline price differential is Platts with NYMEX RBOB and Gulf Coast CBOB average posted prices.

Affects of Declining Crude Oil Price Environment on Refining

- Declining crude oil price environment has ability to improve capture rate in Delek US system
  - A $10 per barrel decline in crude oil price can increase capture rate by $0.80 per barrel (1)
    - Lower cost of volumetric losses at refineries
    - Residual product such as coke, butanes, propane and propylene have lower losses
    - Asphalt prices lag crude oil price movements; improving margins as crude declines; El Dorado 3Q14 asphalt production: 7,570 bpd

Mid-Continent Asphalt Price (Oklahoma/Kansas) Compared to WTI Crude Price (2)

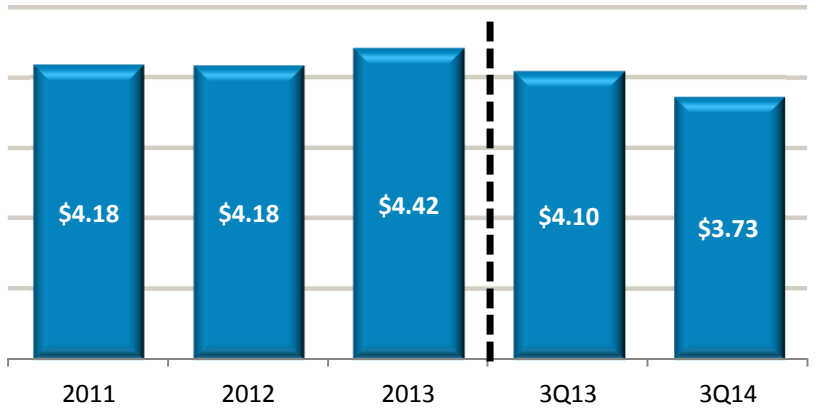


1) Based on $10/bbl decline in crude price and constant residual prices. Residual prices lag crude oil price movement and as crude oil prices stabilize margins will adjust.
2) Market information for mid-continent asphalt price and WTI crude oil at Cushing, Oklahoma. Illustrative of changes in the market and may not directly equate to refinery level margin for Delek US. Source: Poten & Partners – December 2014; http://www.okladot.state.ok.us/contractadmin/pdfs/binder-index.pdf

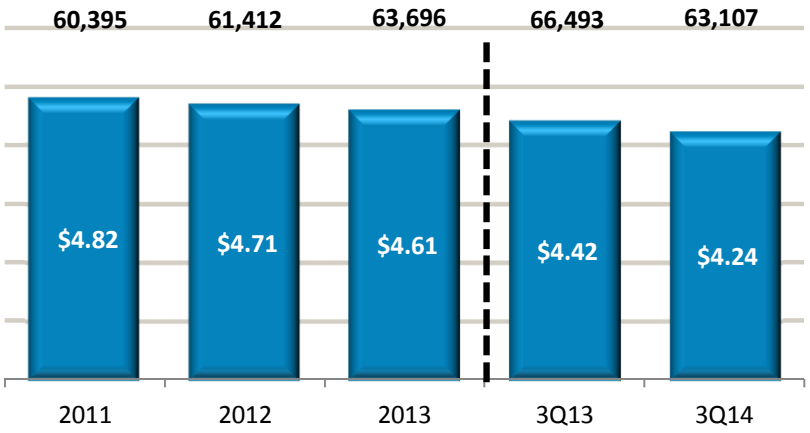
Improved Operating Cost per barrel

- Focus on reducing costs in operations
  - Total operating cost per barrel declined by 9% year over year in 3Q14
  - Lowered expenses per barrel at both refineries in 3Q14
- Enhances competitive position

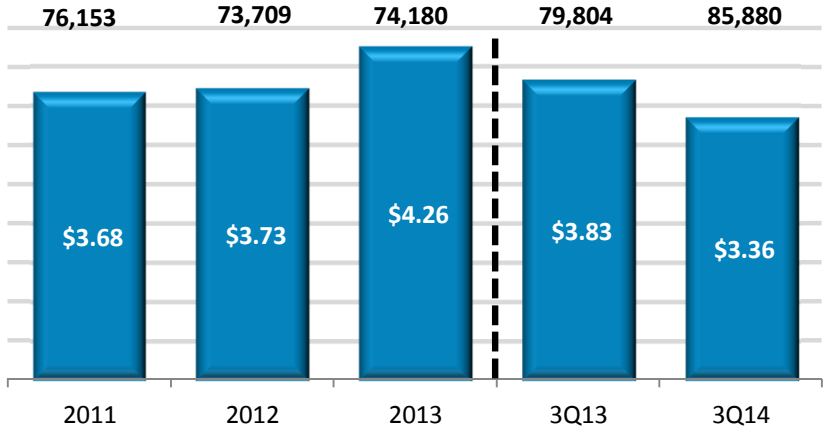
Total Operating Expense Per Barrel Sold



Tyler Operating Expense Per Barrel Sold

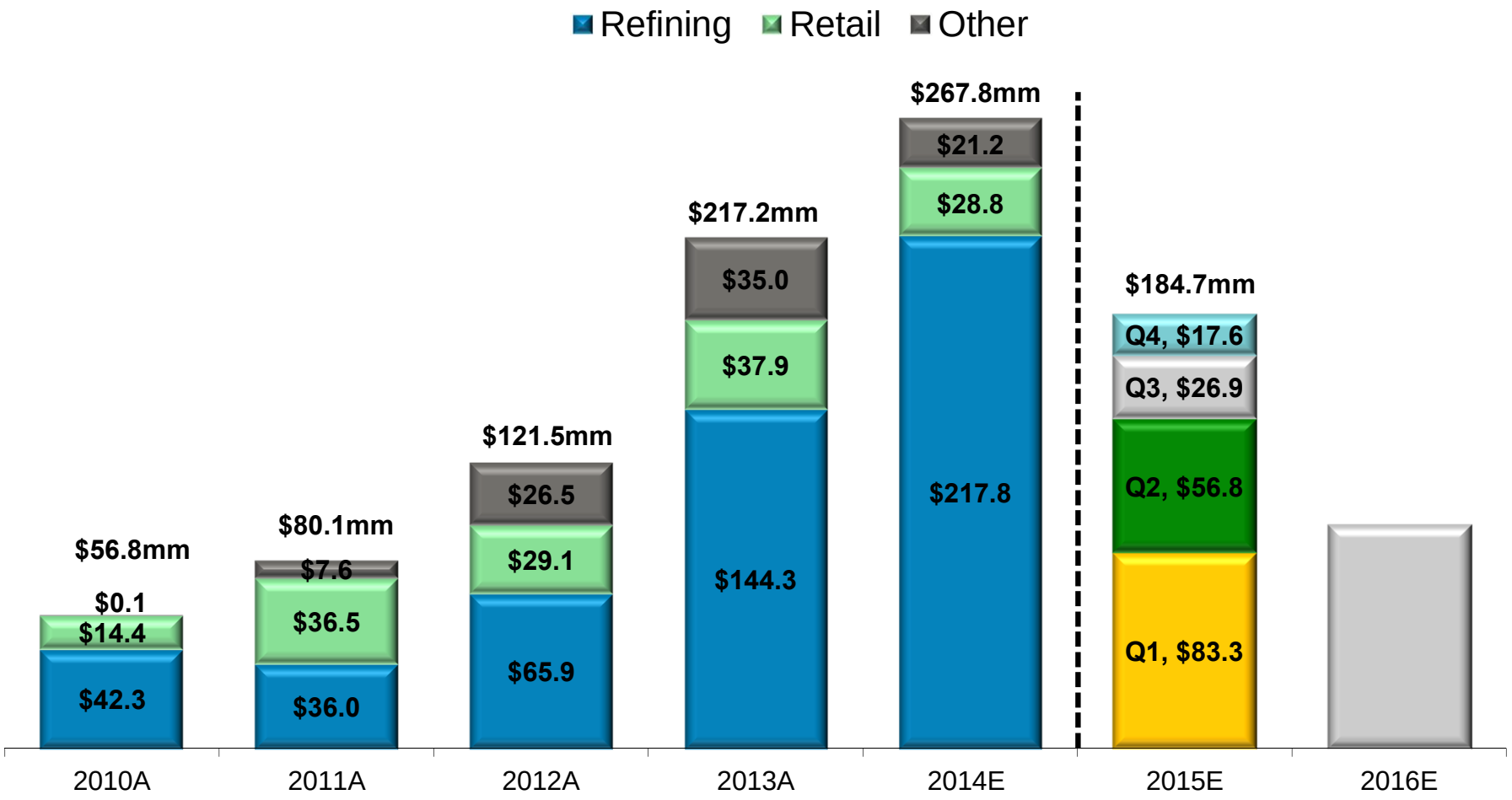


El Dorado Operating Expense Per Barrel Sold



Declining Capital Needs Expected after 2014

Historical and Projected Capital Spending (excluding logistics)



Source: Company filings and estimates. Estimates subject to changes based on operations, projects completed and market conditions. 2015E does not include capital expenditures for new retail stores during that period.

Logistics

Operational Update



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

Growing logistics assets support crude sourcing and product marketing

Storage Assets

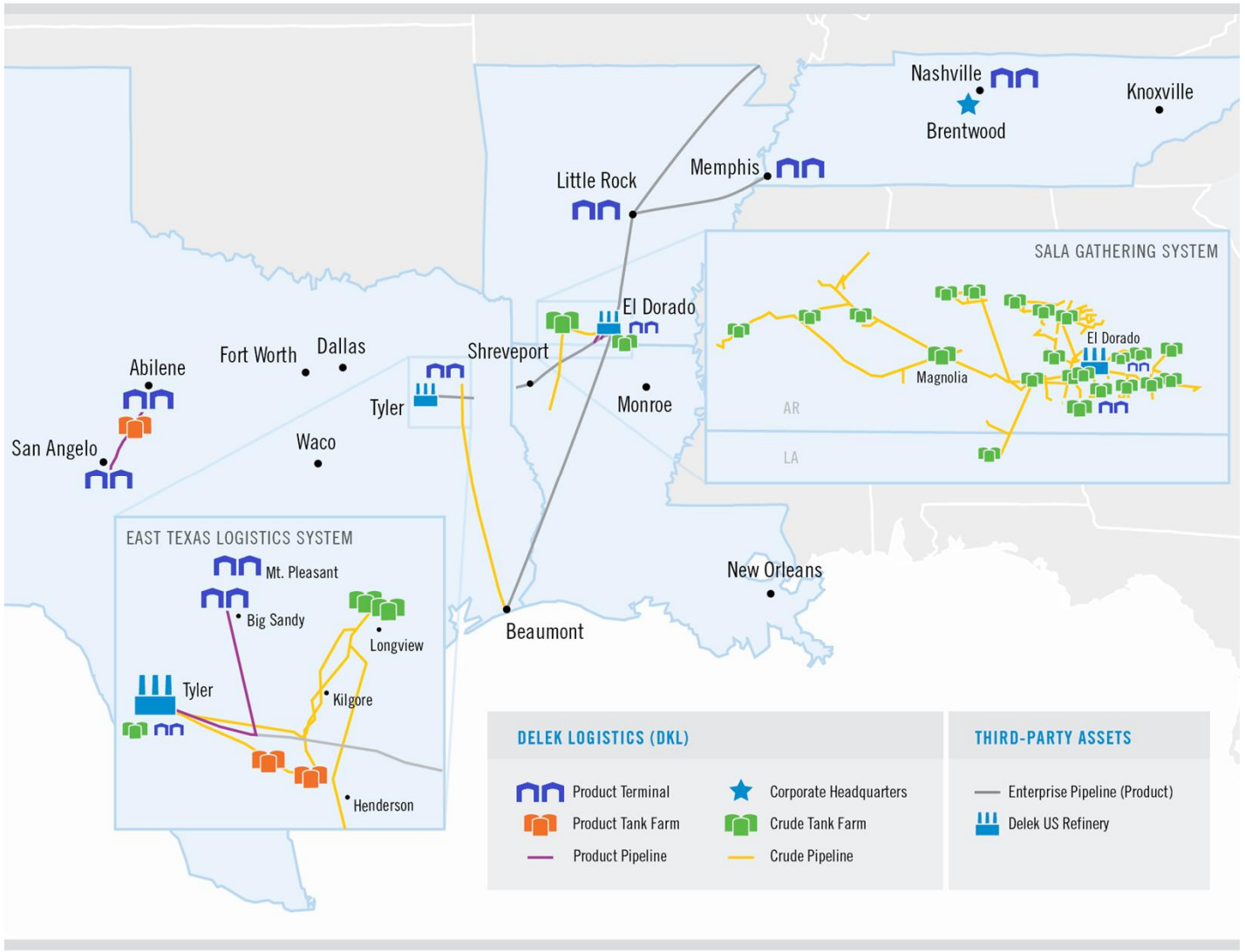
- Storage facilities with 8.1 million barrels of active shell capacity

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

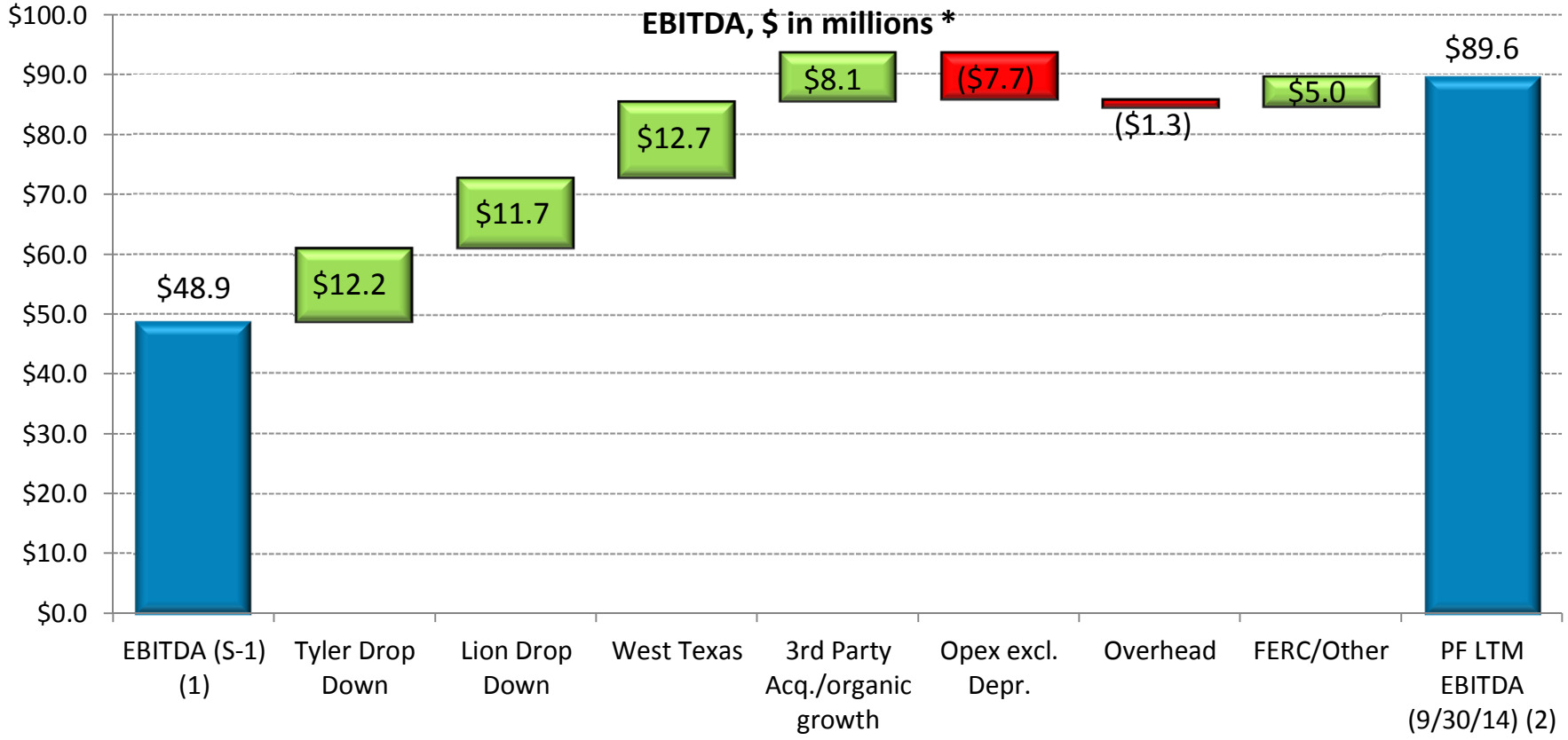
- Wholesale and marketing business in Texas
- 9 light product terminals: TX, TN,AR



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: Improving EBITDA

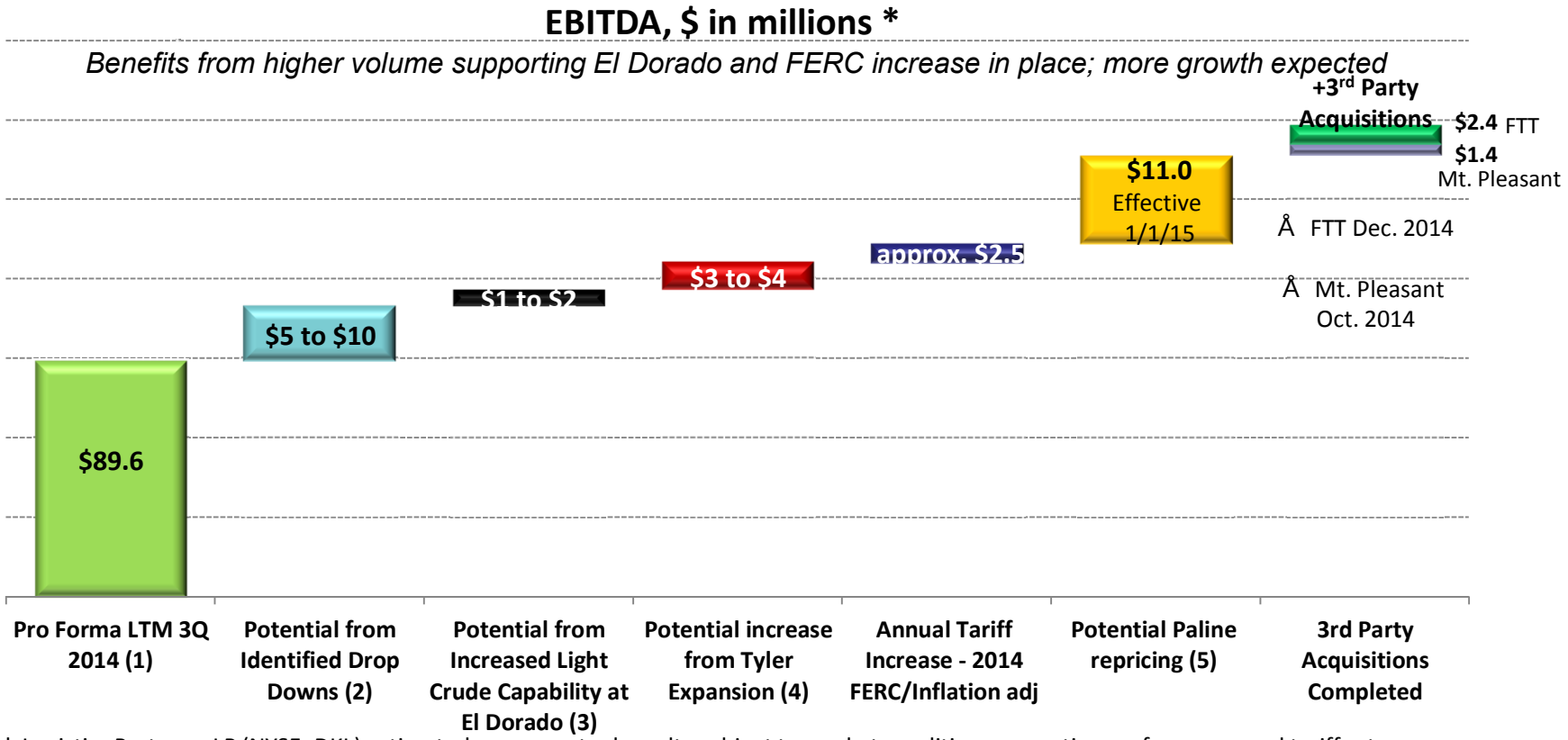
Solid EBITDA performance since IPO in Nov. 2012; Increased from projected $48.9 million to LTM $89.6 million



1) Amounts provided in the Nov. 1, 2012 IPO prospectus showing forecasted performance for 12 months ending Sept. 30, 2013.
2) Information provided in Delek Logistics Partners, LP (NYSE: DKL) investor presentation available at www.deleklogistics.com for 3Q2014 EBITDA based on pro forma LTM information. Bridge compared to the forecast provided in the prospectus based on difference in performance during the LTM period as compared to projected amounts in the prospectus.

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. (1)**



*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. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DKL.

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

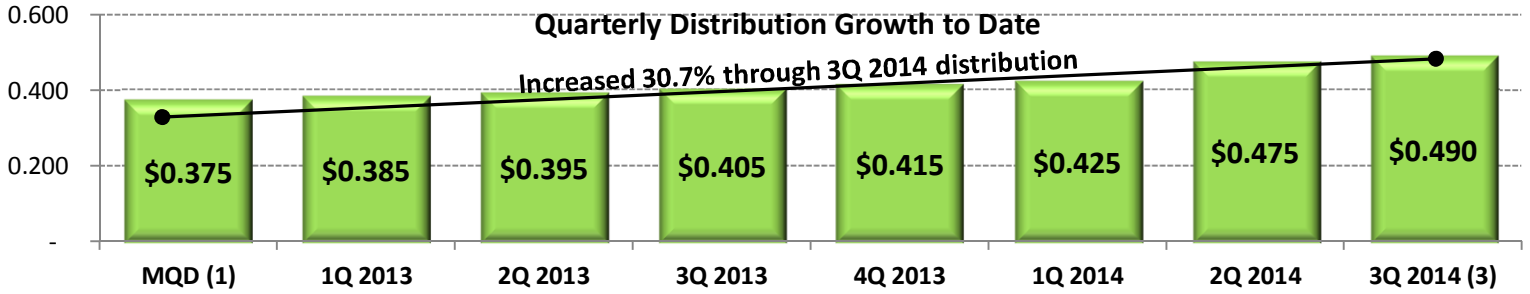
(3) 2 quarters of potential contribution from increased throughput due to light crude capability at El Dorado increasing by 10,000 bpd and tariff rates on the Lion Pipeline System. 3Q14 benefited from light capability.

(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.

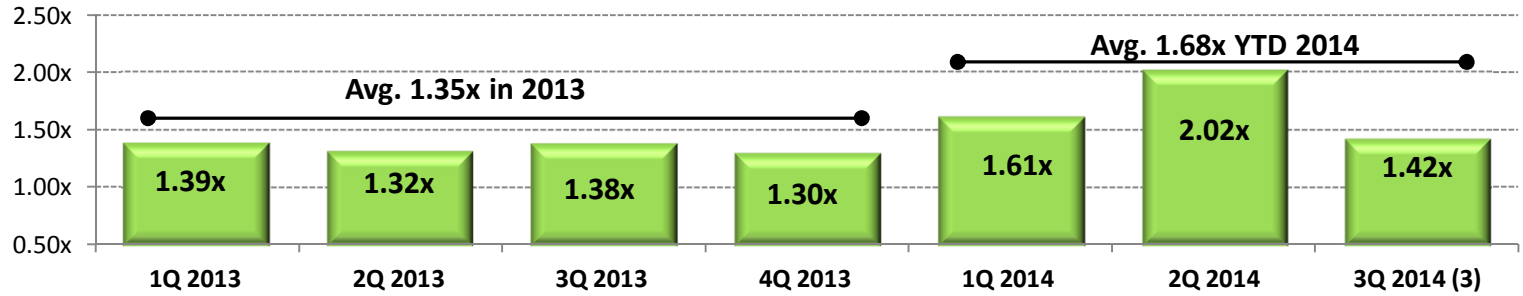
(5) Based on agreements in effect Jan. 1, 2015. Incremental benefit versus 2014.

Increased Distribution with Conservative Coverage and Leverage

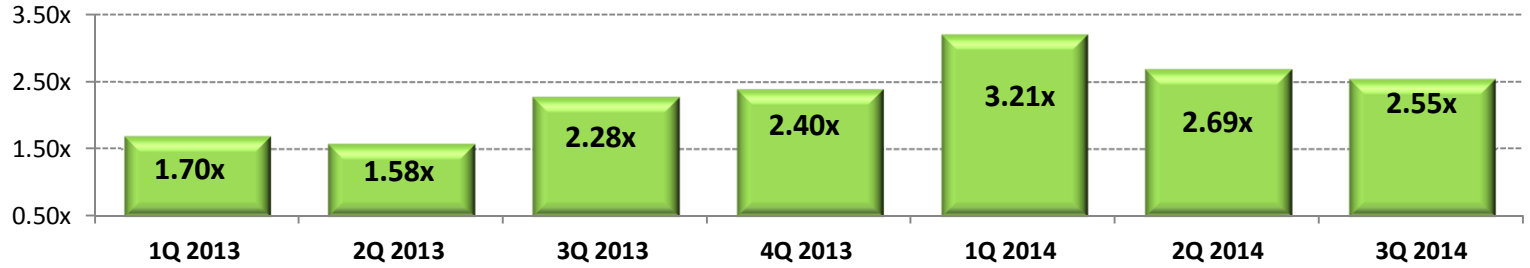
Distribution has been increased seven consecutive times since the IPO



Distributable Cash Flow Coverage Ratio [2]



Debt / LTM EBITDA Leverage Ratio [4]



(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.deleklogisitics.com .
(3) Based on distribution declared on October 24 and paid on November 14, 2014.
(4) Leverage ratio based on LTM EBITDA as defined by the credit agreement for respective periods.

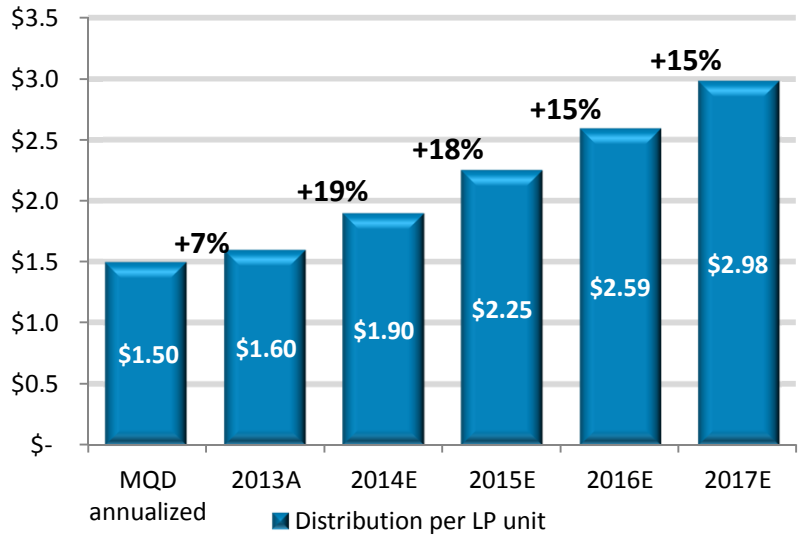
Delek Logistics GP Incentive Distribution Rights

Marginal Percentage Interest in Distributions

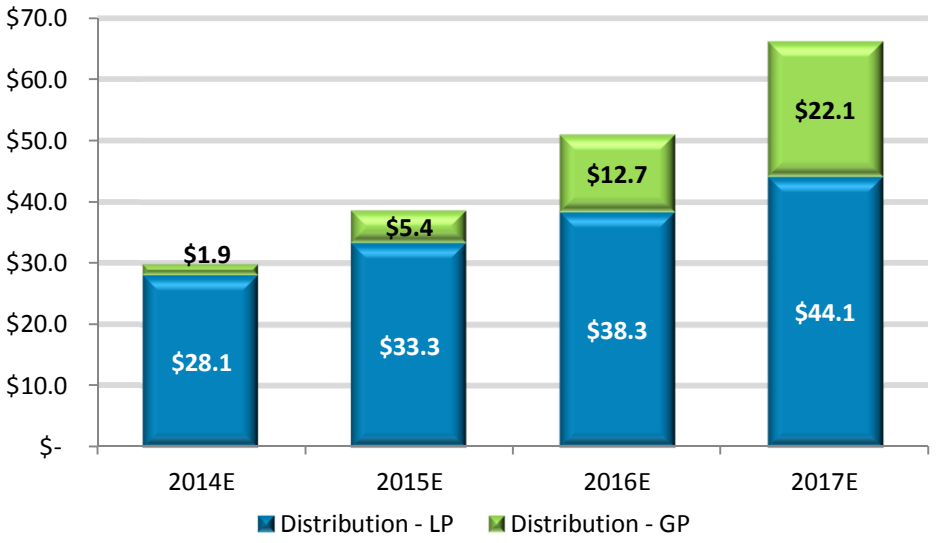
- Current Distribution $0.490 for 3Q 2014
- Delek US Ownership [1]:
  LP Units: 14,798,516
  GP Units: 493,533

	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%

Assumed Distribution per Limited Partner Unit if Delek Logistics Meets 15% Annual Growth Target [2]



Annual Distribution (LP and GP) to Delek US based on Assumed 15% Growth Target [2]

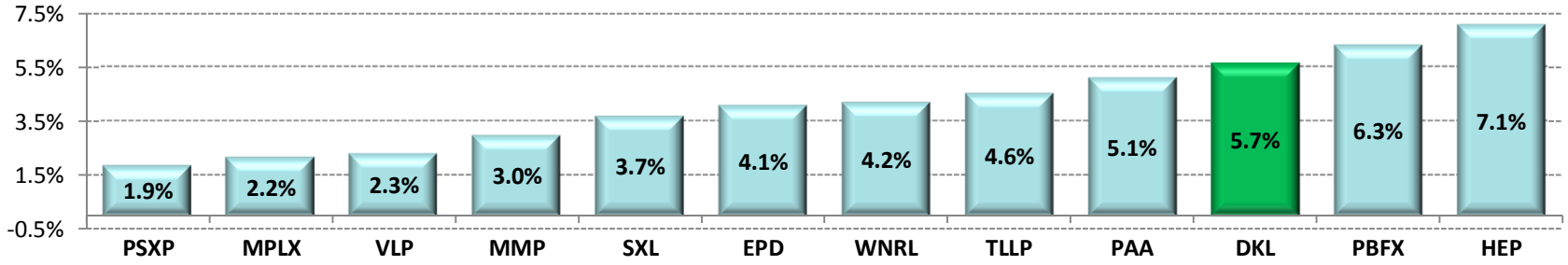


(1) Includes subordinated units.

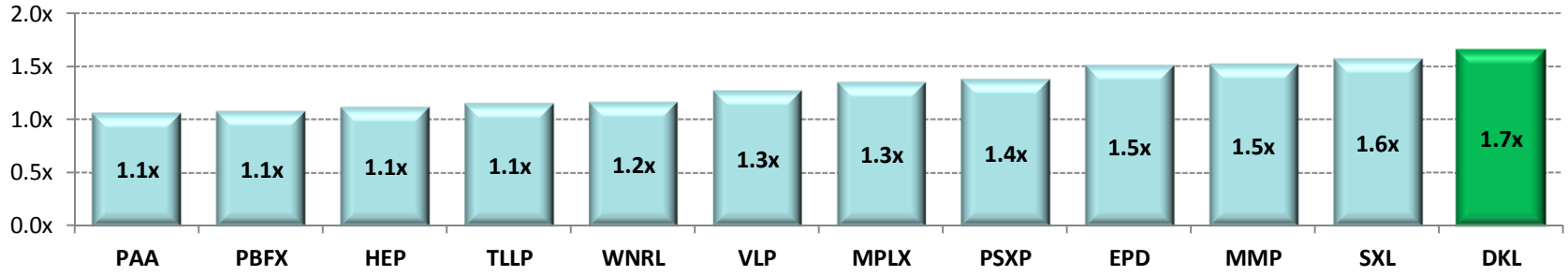
(2) Based on no change in number of units and assumes all units are paid distribution. Assumes 4Q14 distribution increased by 1.5 cents to 50.5 cents. Annual growth rate based on 15% from 2014 3Q distribution of $0.49 per unit ($1.96 annualized) to 2017. Delek US and affiliates own 60% of limited partner 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.

Peer Comparisons (1)

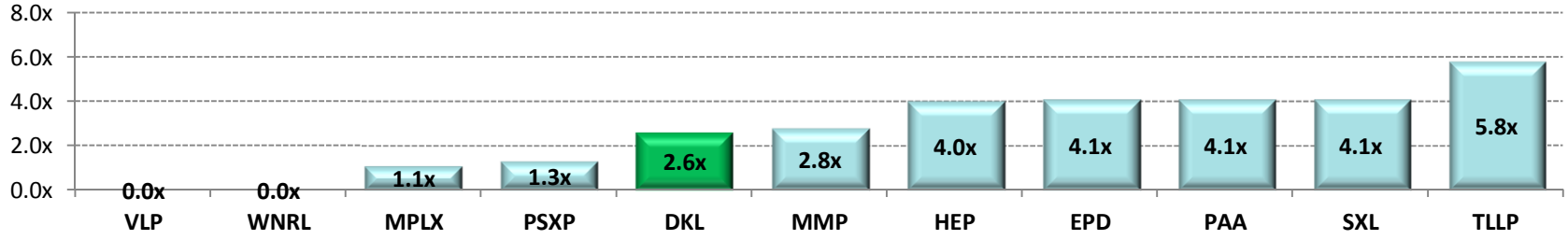
Current Yield – 12/29/14



Distributable Cash Flow Coverage Ratio - YTD 3Q 2014



Debt / LTM EBITDA Leverage Ratio 3Q14 (2)



(1) Source: Company repots; Capital IQ ; NASDAQ OMX;
(2) VLO and WNRL had no debt at 9/30/14 and PBFX had limited historical EBITDA so it was not included.

Retail

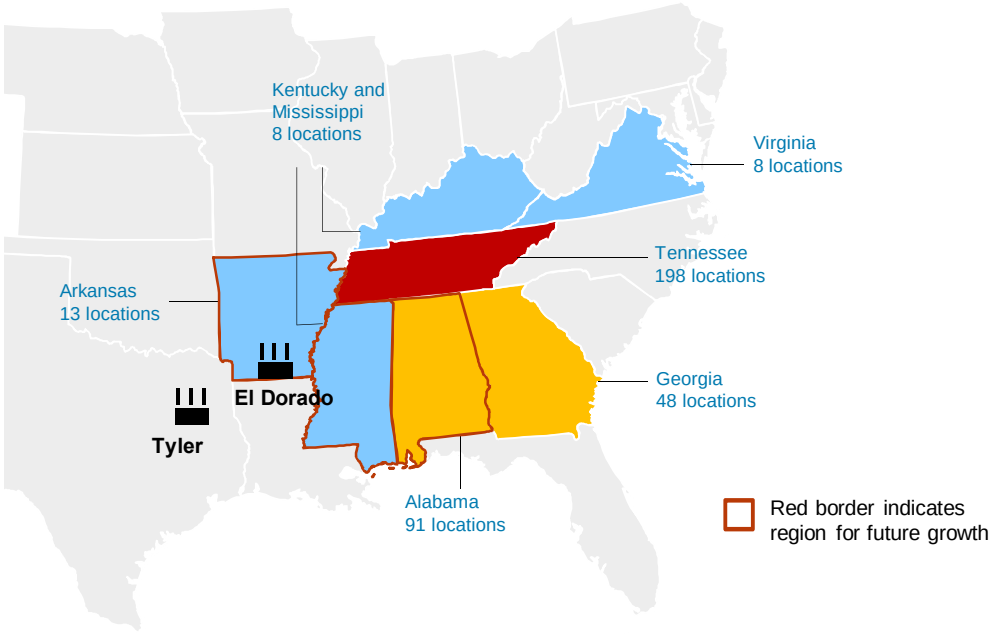
Operational Update



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



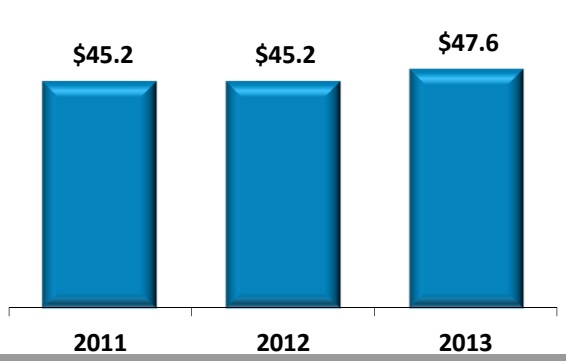
Fuel Gallons Sold Per Store (000's)



Merchandise Sales Per Store ($000's)



Contribution Margin ($ millions)



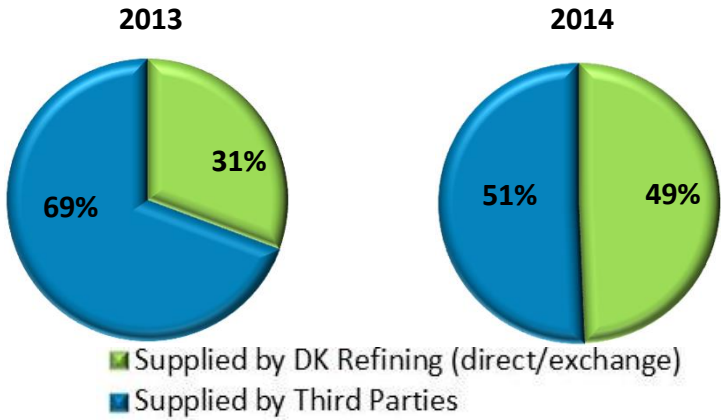
Focused on Organic Growth

- Large Format Stores are focal point
  - Approximately 4,800 square feet
  - Offer customers wider product selection
  - Prepared food service offering increases traffic
  - Avg. approximately 4 million gallons and $2+million 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

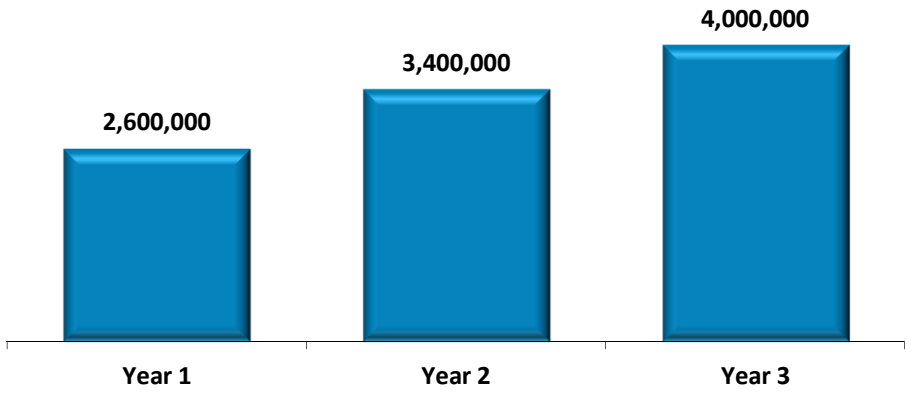
New Builds



Continued integration with refining system supports higher fuel margins



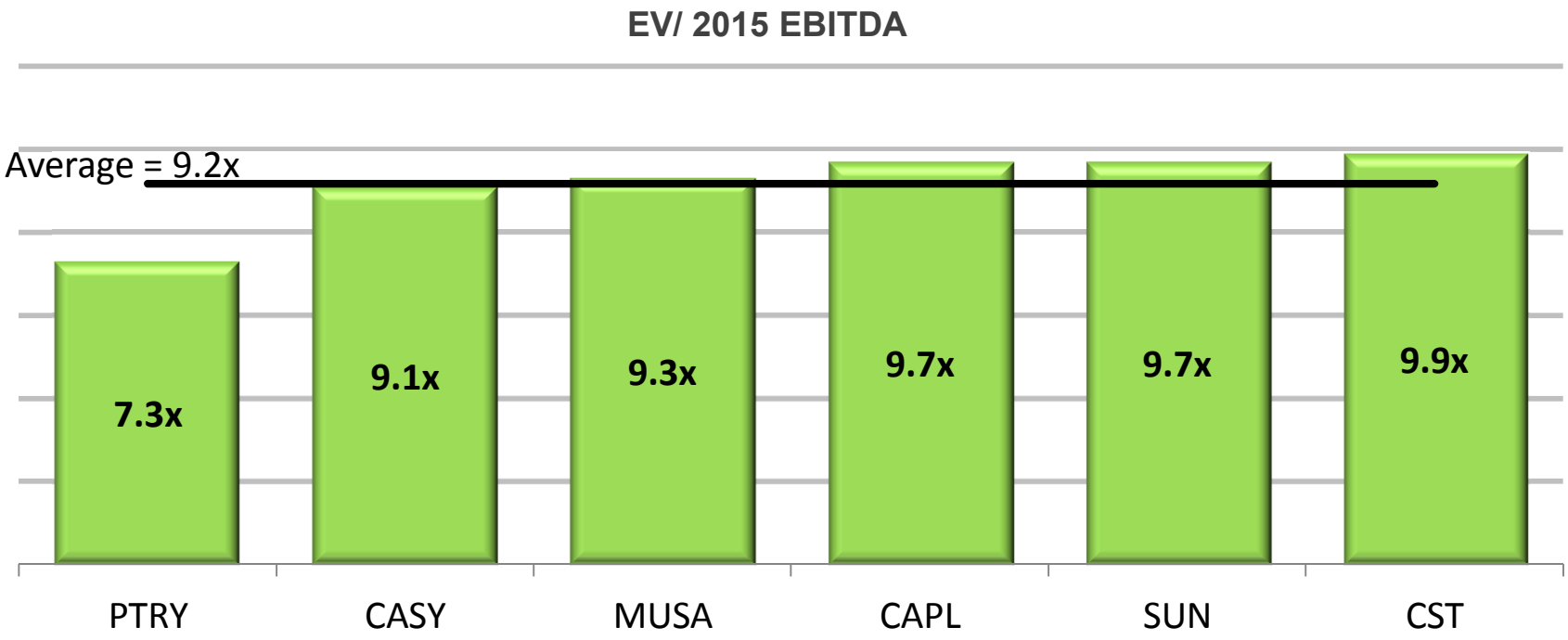
Large Format Store Fuel Gallons Sold Projected Performance Year 1-3 (1)



(1) Projected fuel gallons sold. Actual amount will vary based on individual store location and performance over time.

Current Retail Valuation Comparison

Valuations moving higher than historical 6x-8x range



(1) Source: Capital IQ; Raymond James 12/17/14 industry report based on forward estimates.

Financial Update

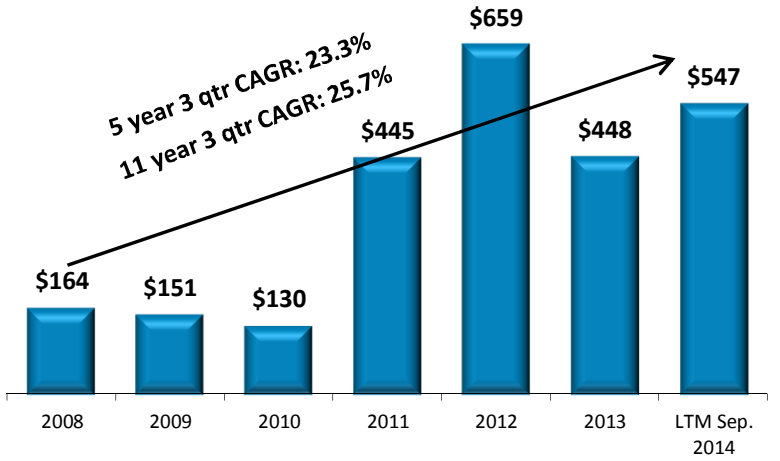


Solid Financial Performance & Delivering Value to Shareholders

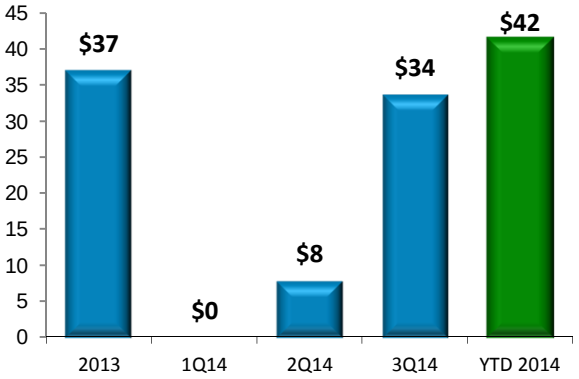
Financial Highlights

- **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

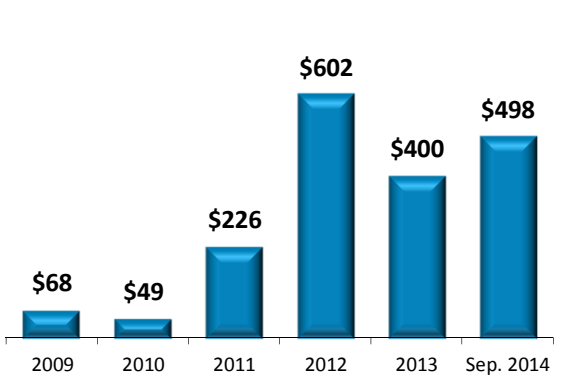
Historical Contribution Margin ($MM) (1)(2)



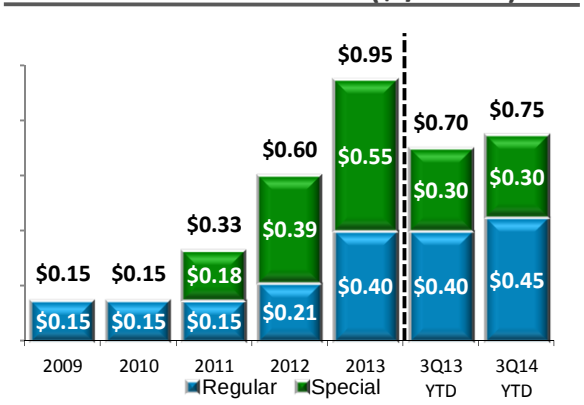
Share Repurchases ($MM)



Cash Balance ($MM)

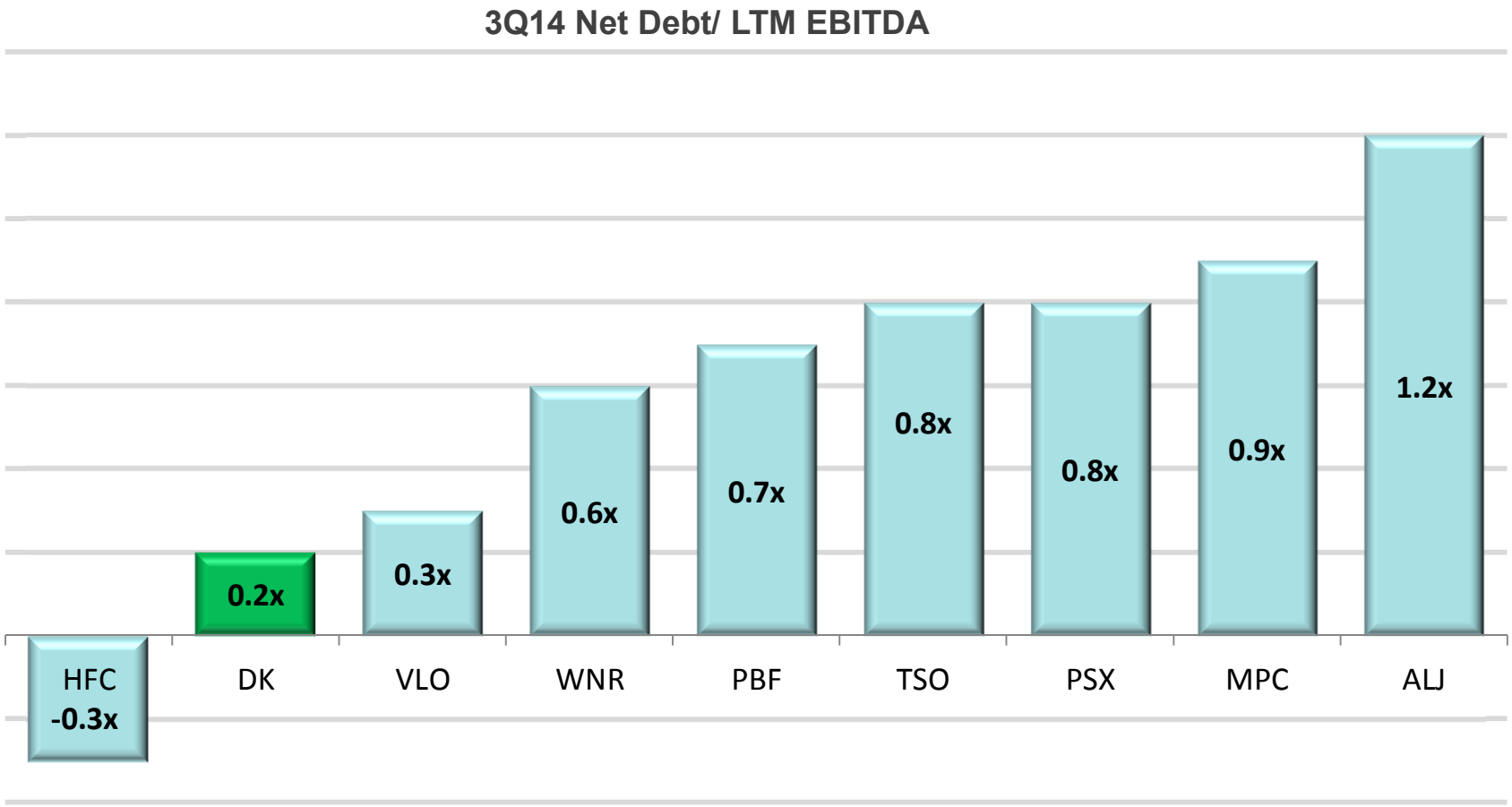


Dividends Declared ($ / share)



(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.

Peer Balance Sheet Metrics



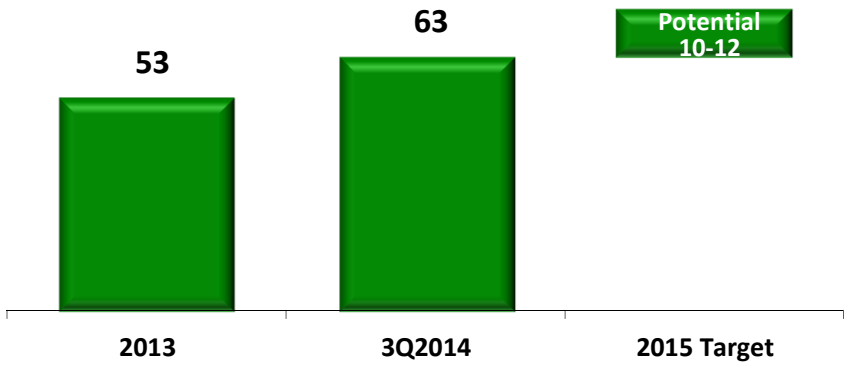
(1) Source: Capital IQ 12/26/14
.

Going Forward

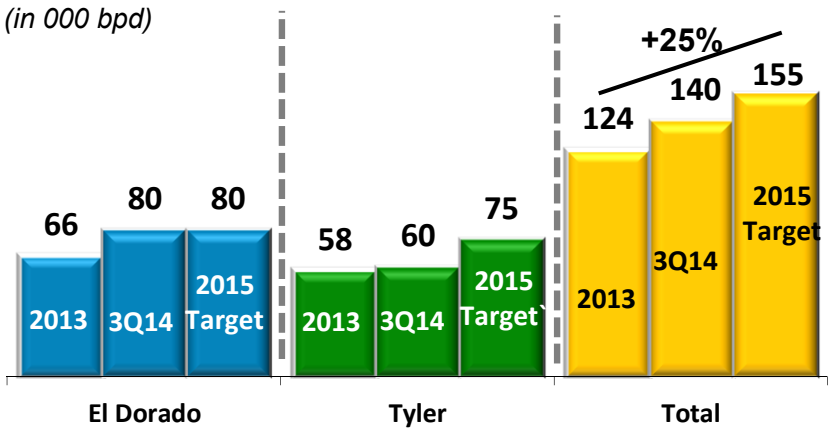


Growing and Improving Asset Base Across all Segments (1)

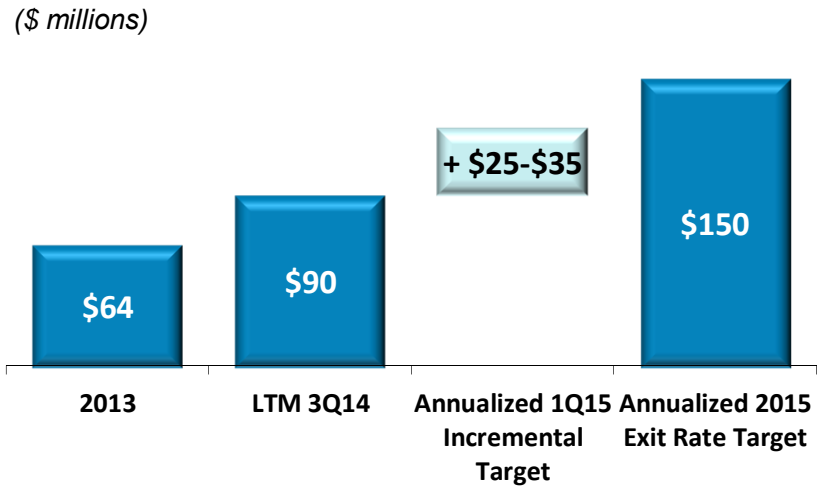
Retail Increasing Large Format Store Count



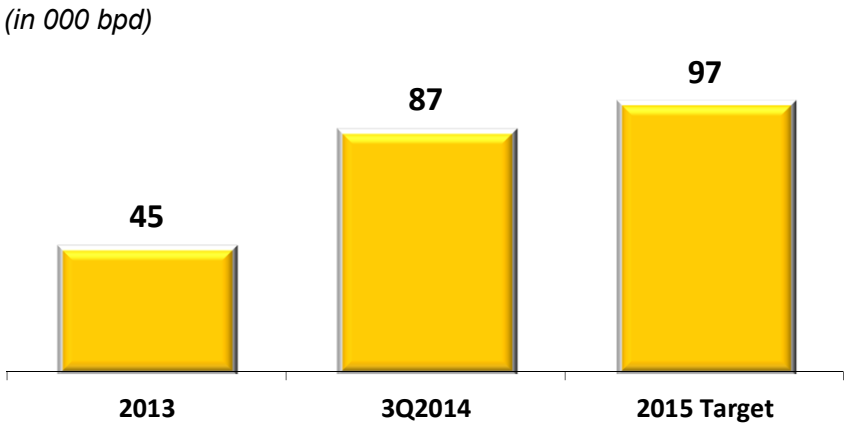
Increasing Light Crude Throughput Ability in Refining



Growing Logistics EBITDA (2)



Refining has Increased Access to Midland Crude (3)

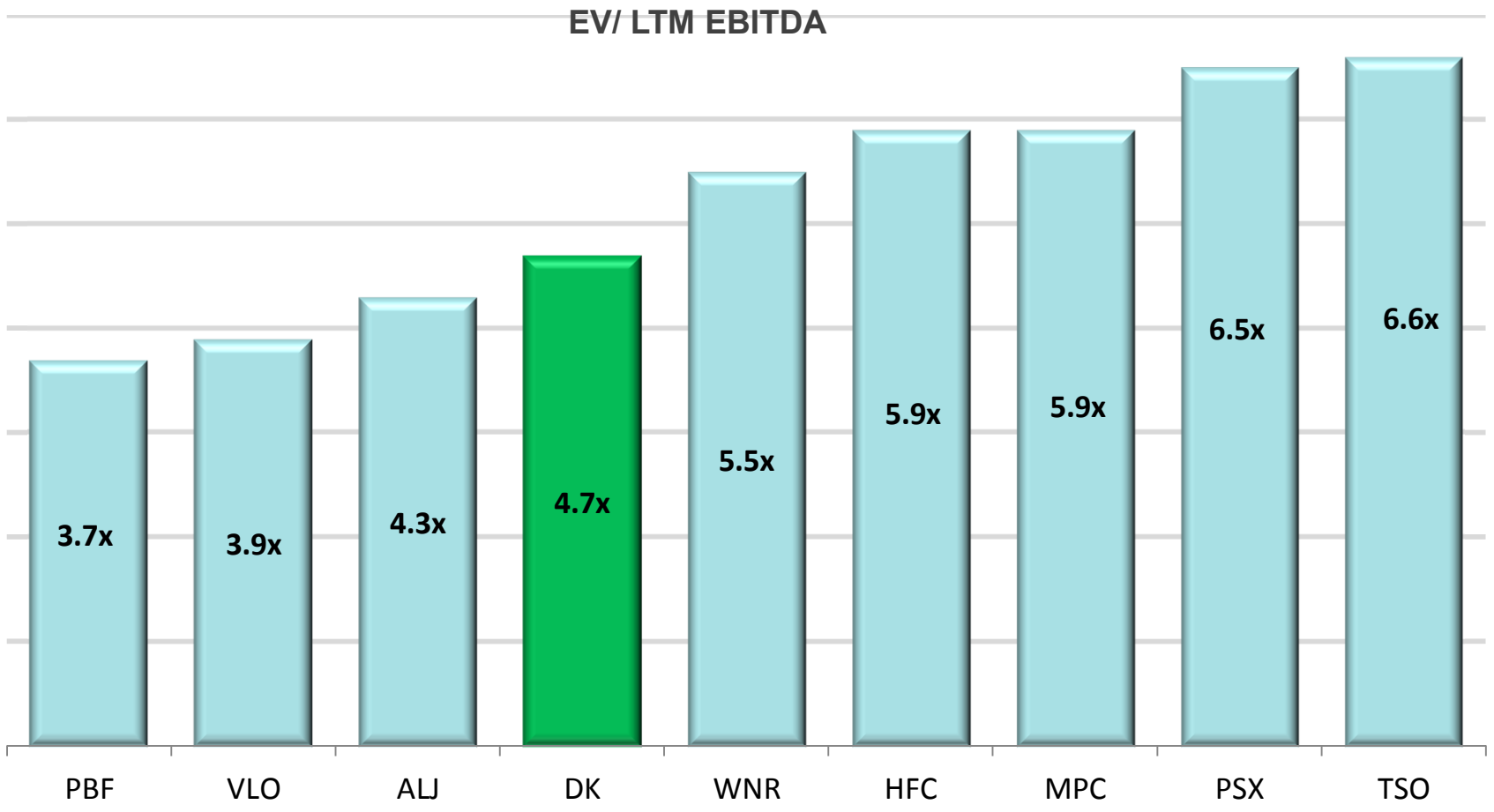


(1) Actual outcome based on market conditions, operating rates, tariffs and successful implementation of business strategy by DK and DKL in future periods. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DK and DKL.

(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.

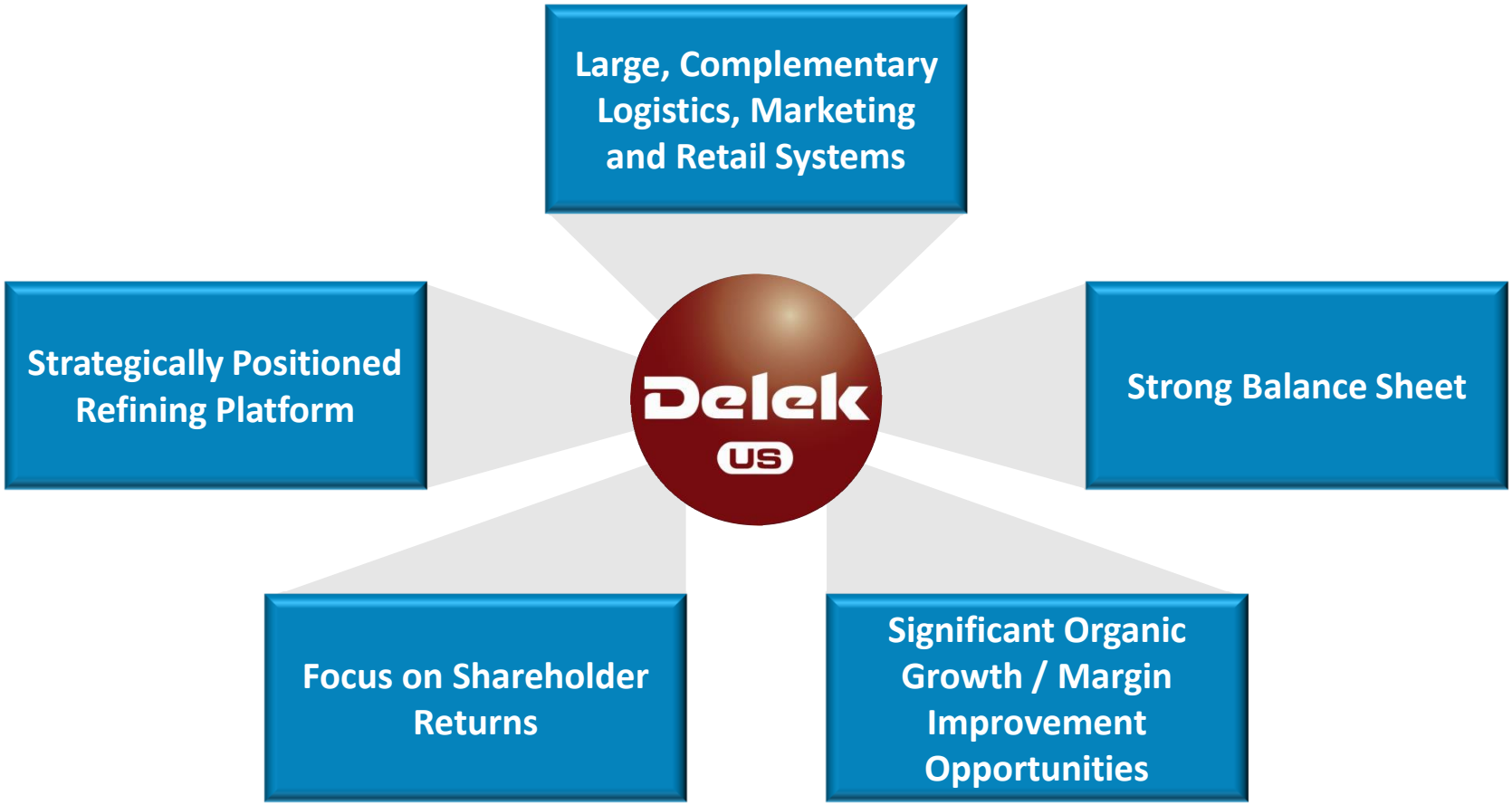
(3) Represents amount in place at beginning of period. Access to Midland crude increased during 2013.

Peer Comparison



(1) Source: Capital IQ; December 26, 2014..

Questions and Answers



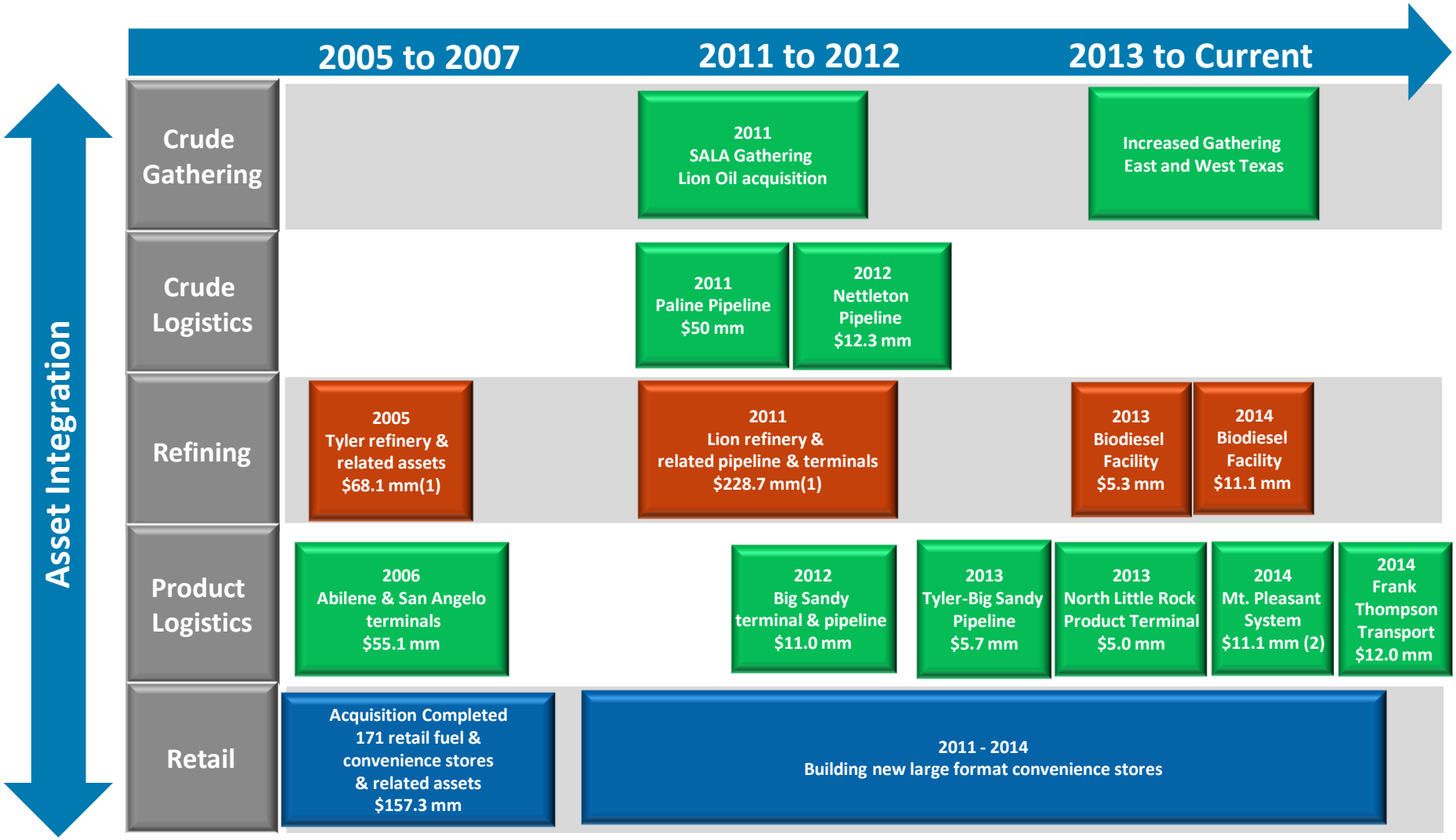
Appendix

Additional Data



Delek US Focused on Building an Integrated Business Model

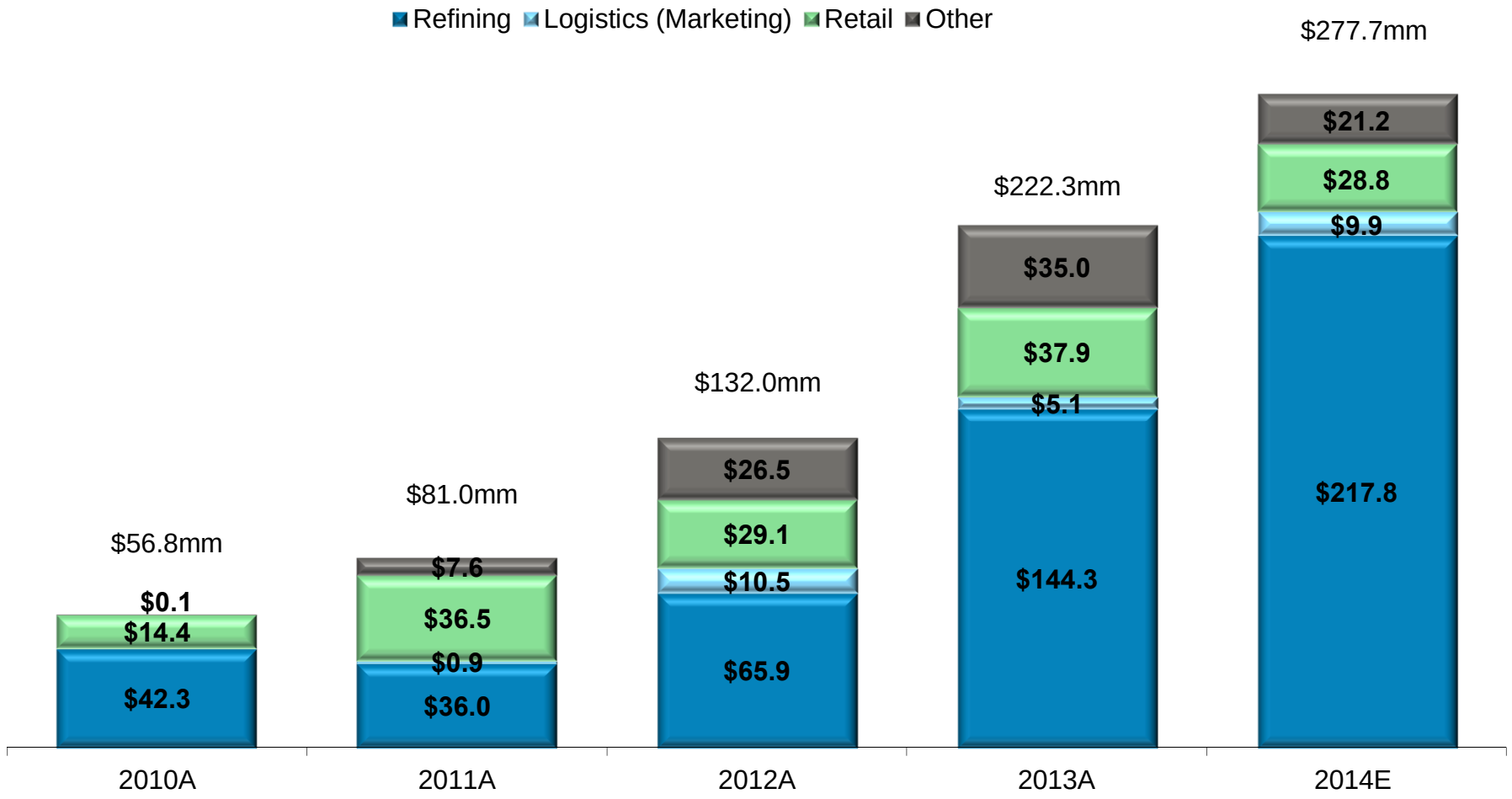
A core part of Delek US' strategy is to grow via prudent strategic transactions since 2001



(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

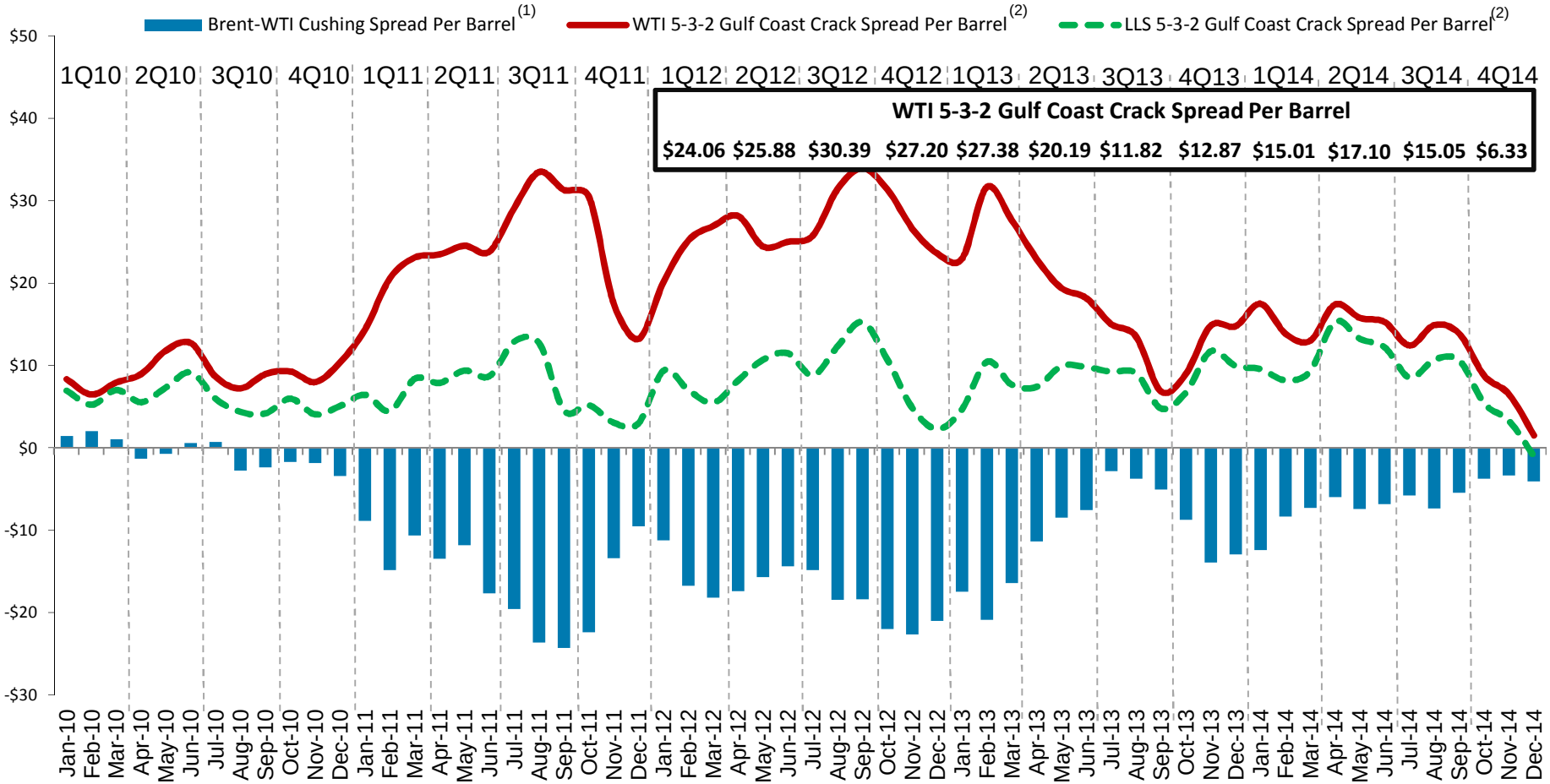
Historical and Projected Capital Spending



Source: Company filings.

U.S. Refining Environment Trends

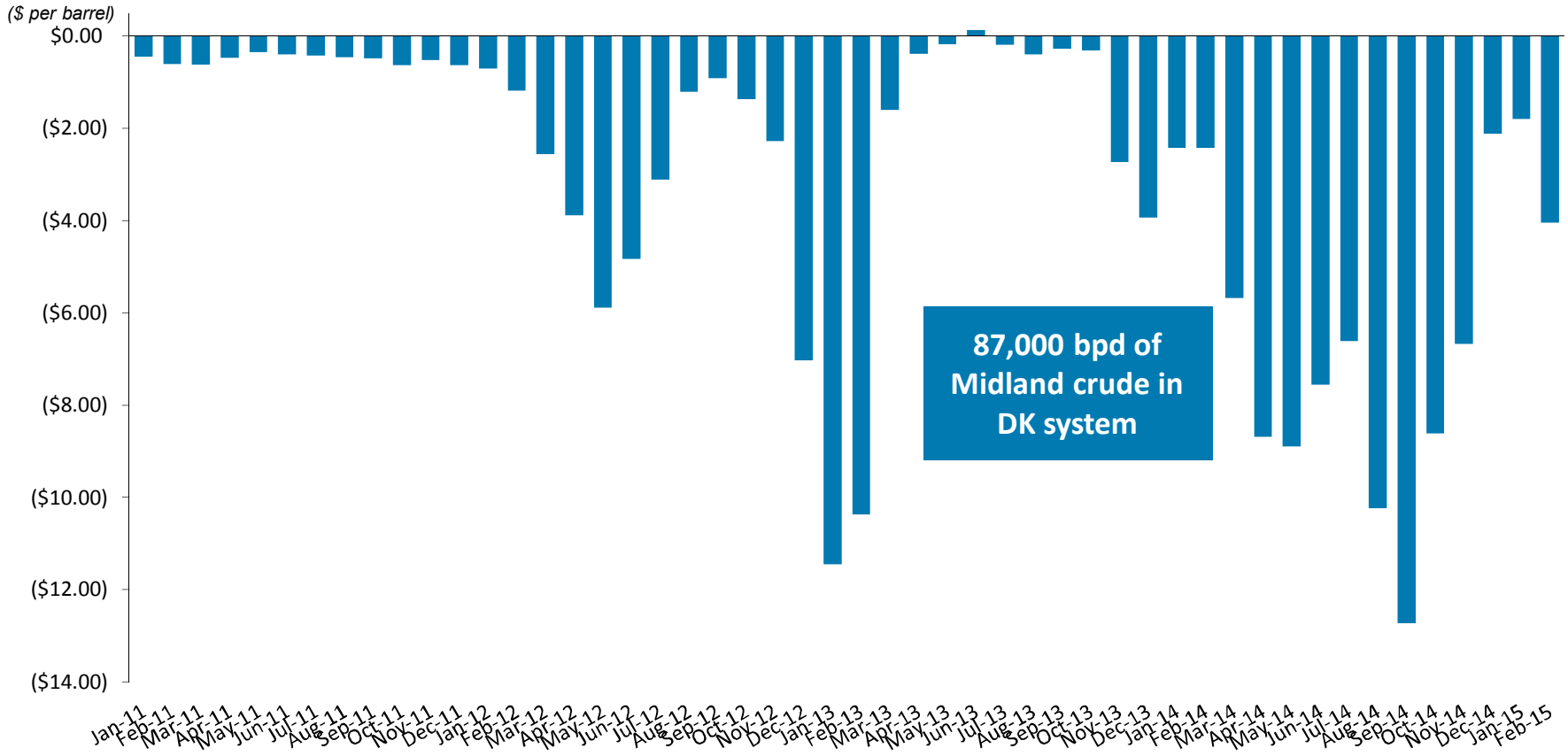
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2014 data is as of December 30, 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 31, 2014

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

LISTED

NYSE®



Investor Relations Contact:

Assi Ginzburg
Chief Financial Officer
615-435-1452

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