Delek US



Delek US Holdings

Scotia Howard Weil Energy Conference

March 2015

Safe Harbor Provision

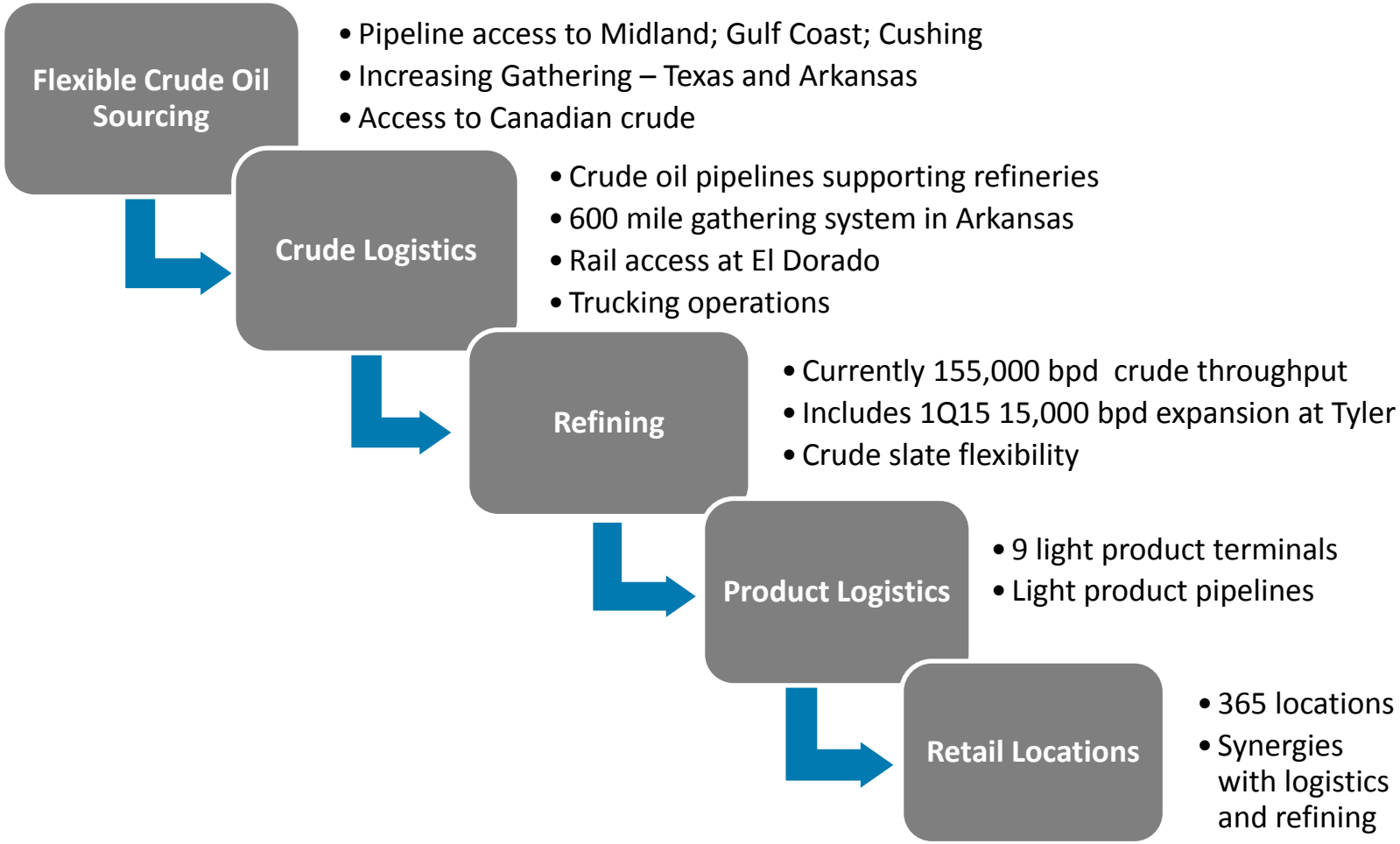
Delek US Holdings and Delek Logistics Partners, LP are traded on the New York Stock Exchange in the United States under the symbols “DK” and ”DKL” respectively, and, as such, are governed by the rules and regulations of the United States Securities and Exchange Commission. This presentation may contain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

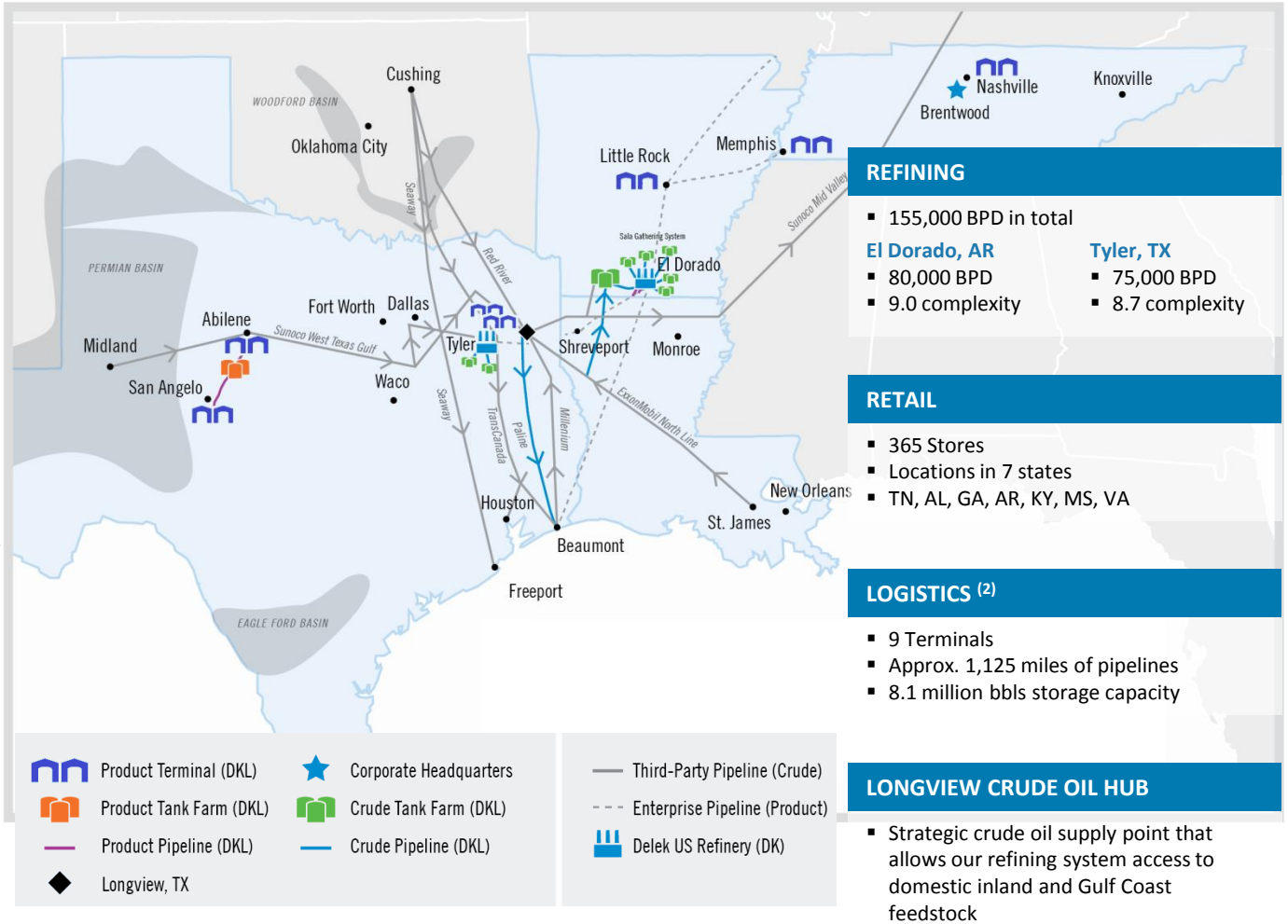
Mid-Continent Integrated Downstream Energy Company – Crude Gathering to Retail Locations

Crude Sourcing/Logistics Flexibility

- **Pipeline Access:**
  - Midland (97,000 bpd in system)
  - Gulf Coast and Cushing
- **Gathered Barrels:**
  - Local barrels in Arkansas/ North Louisiana
  - 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

- 155,000 BPD in total

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

Tyler, TX
- 75,000 BPD
- 8.7 complexity

RETAIL

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

LOGISTICS (2)

- 9 Terminals
- Approx. 1,125 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

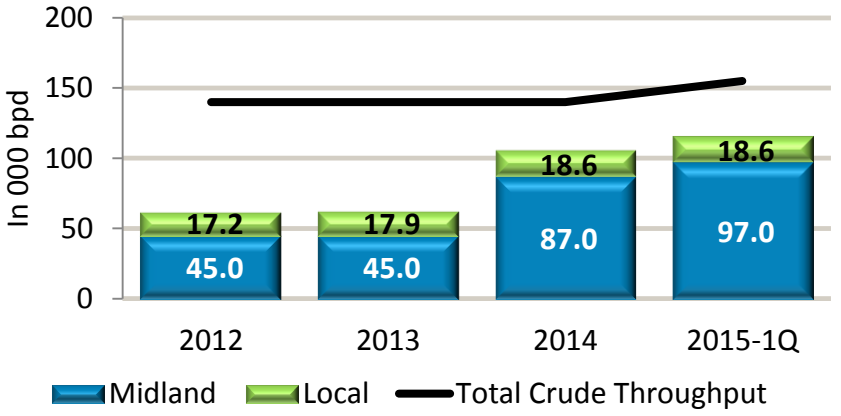


Increased Access to Cost Advantaged Crude

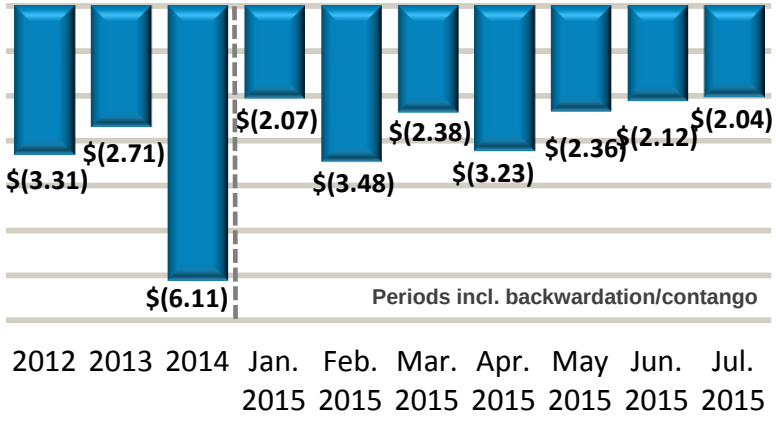
Approximately 75% of crude slate consist of Midland and local crude supply

- Steadily improved access to cost advantaged crude (Midland/local) in refining system
  - Recently increased Midland crude access by 10 kbpd
- 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

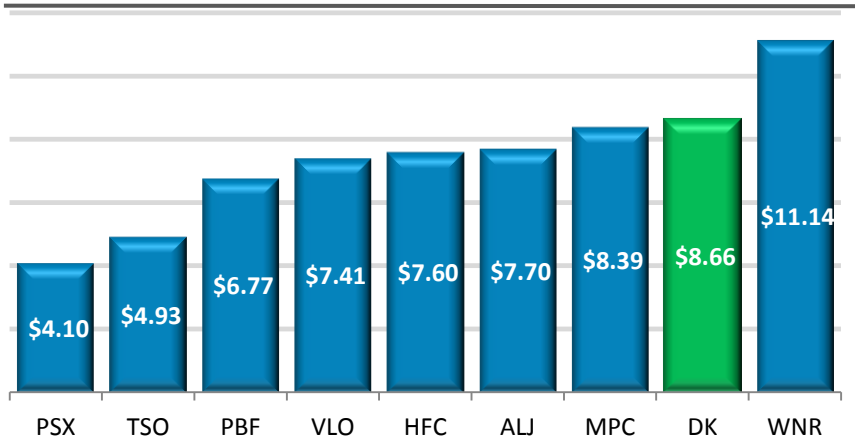
Increasing Access to Cost Advantage Crude



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 $0.56/bbl (Feb 2015); contango of $1.15 (Mar.), $2.48 (Apr.), $2.38 (May), $1.90(Jun); $1.62 (Jul) . Source: Argus – as of Mar. 20, 2015; NYMEX futures settle prices

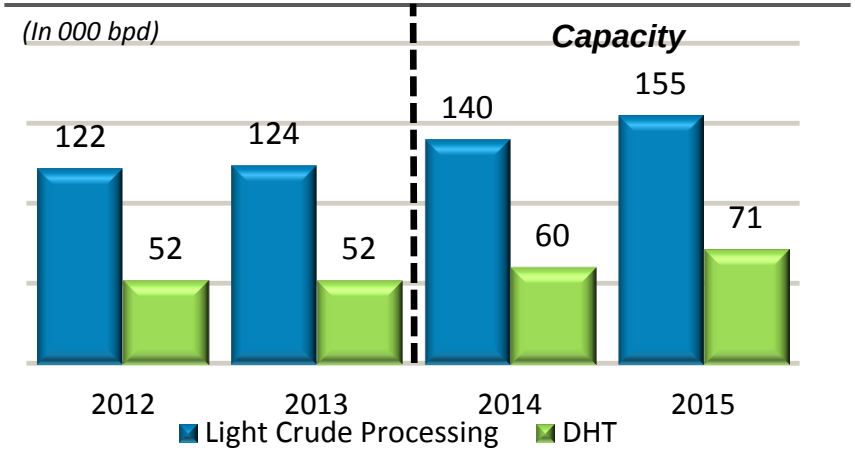
2) Company reports and estimates. Data represents actual for 2014. ALJ includes Big Spring refinery at MLP subsidiary ALDW which is owned 82% by ALJ.

Improved Operating Flexibility

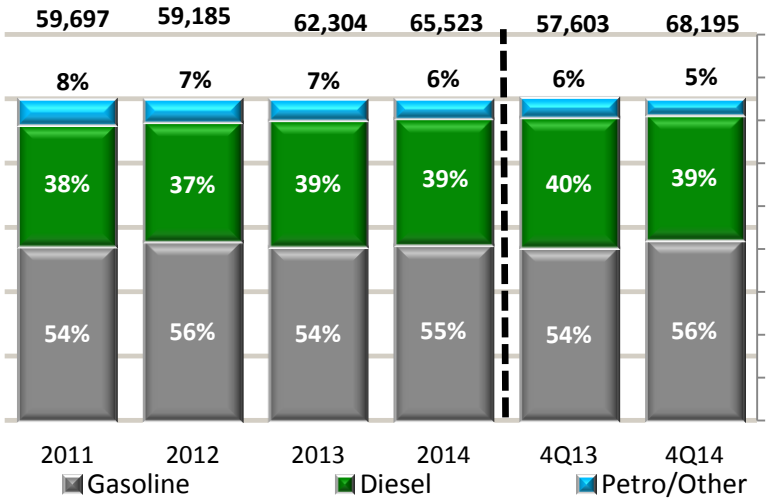
Increased ability to process light crude oil and ULSD capacity

- 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 95% light products
  - El Dorado 89% light products; reduced asphalt yield

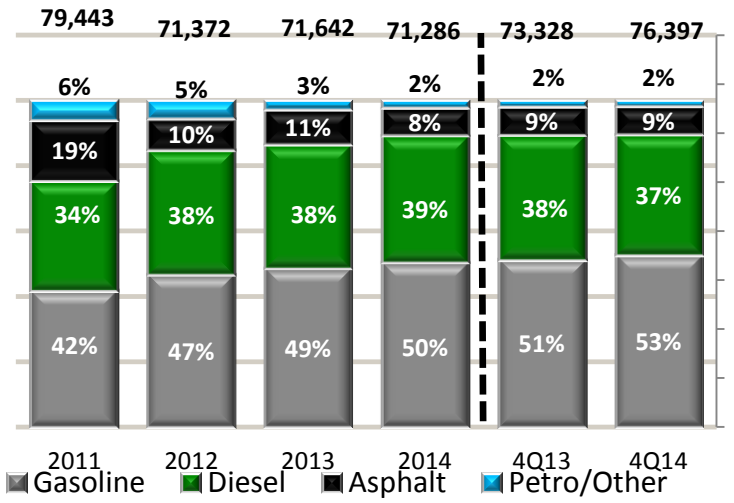
Light Crude Processing and DHT Capacity Increased (1)



Tyler Total Production, bpd



El Dorado Total Production, bpd (2)

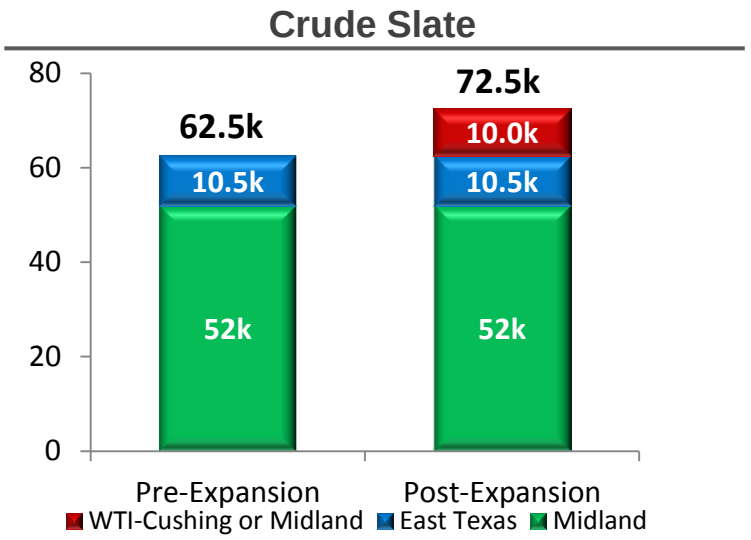


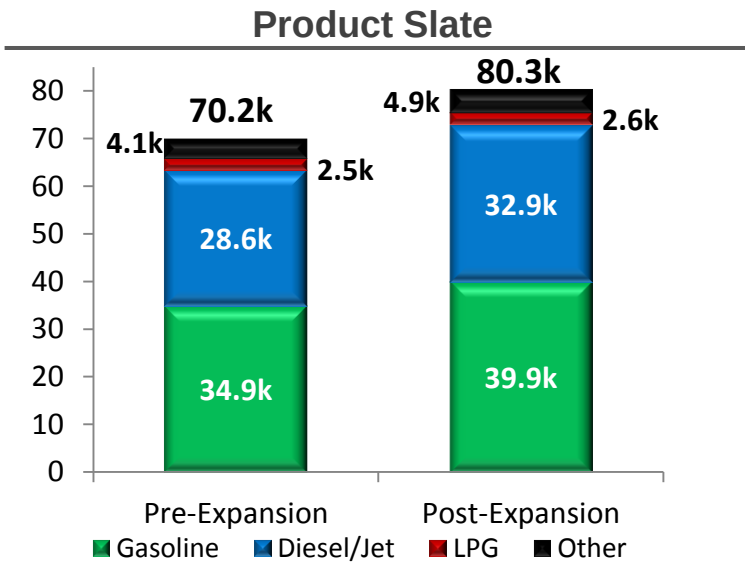
1) 2012 and 2013 volume based on actual crude throughput. 2014 and 2015E based on total capability of the system.
2) El Dorado completed a turnaround in 1Q14.

Tyler Refinery Expansion and FCC Reactor Economics

Completed in March 2015; Expected annual incremental EBITDA of $50 to $75 million

- Based on Incremental 10,000 to 15,000 bpd of crude throughput capacity
  - Estimated capital cost approximately $70 million; approx. $50 million spent in 2014
- Expected product yield +10.1 kbpd
  - Gasoline +5.0 kbpd
  - Diesel/Jet +4.3 kbpd
  - Other +0.8 kbpd
- Estimated Expansion return:
  - Approximately $40 to $65 million annual EBITDA
  - Assumed Economics:
    - $20.85 Gulf Coast WTI ULSD 5-3-2 crack spread; $51/bbl WTI- Cushing; $1.10 CMA
    - Midland sourced crude at $1.10 below Cushing
    - $1.00/bbl change in crack spread = $3.5m to $5.5m in EBITDA
- FCC reactor replaced during turnaround 1Q2015
  - Improved yields expected to generate an additional $10.0 million of annual EBITDA



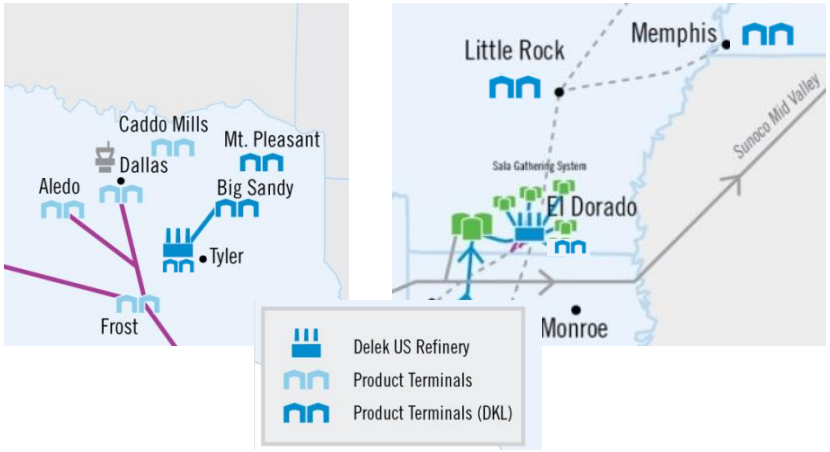


Refineries Serve Local Niche Markets

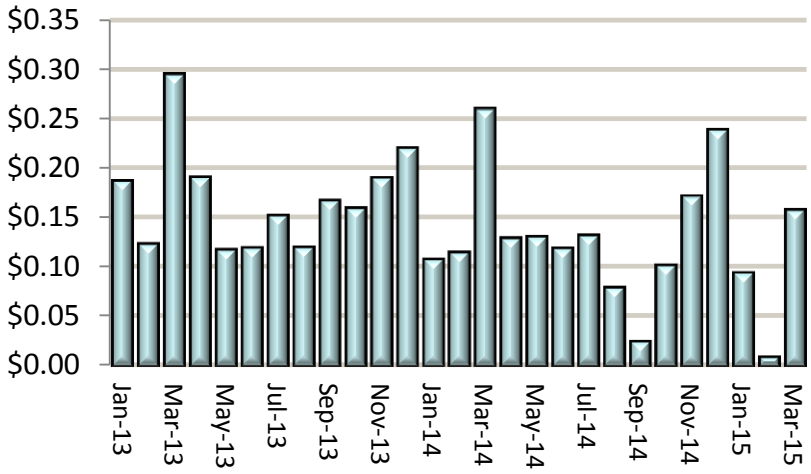
Supports High Refining Utilization

- 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

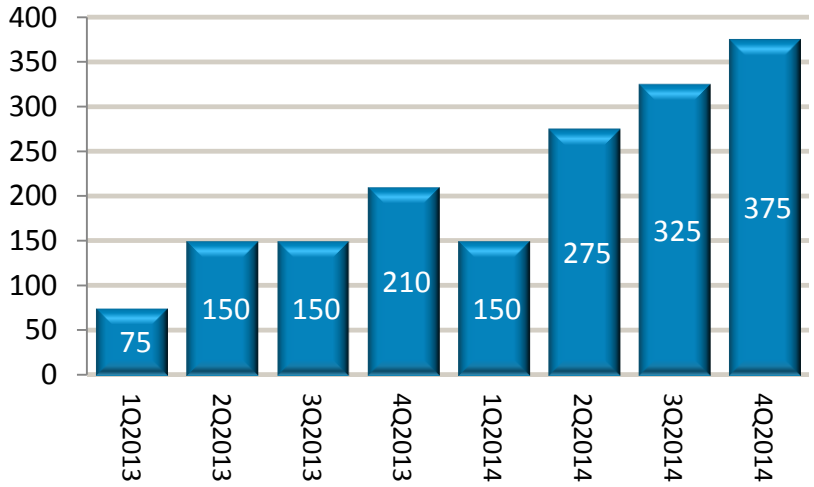
Improving Niche Markets



Gasoline Price Differential – NYMEX less Gulf Coast



Delek US – Monthly Colonial Pipeline Space, (000 bbls)

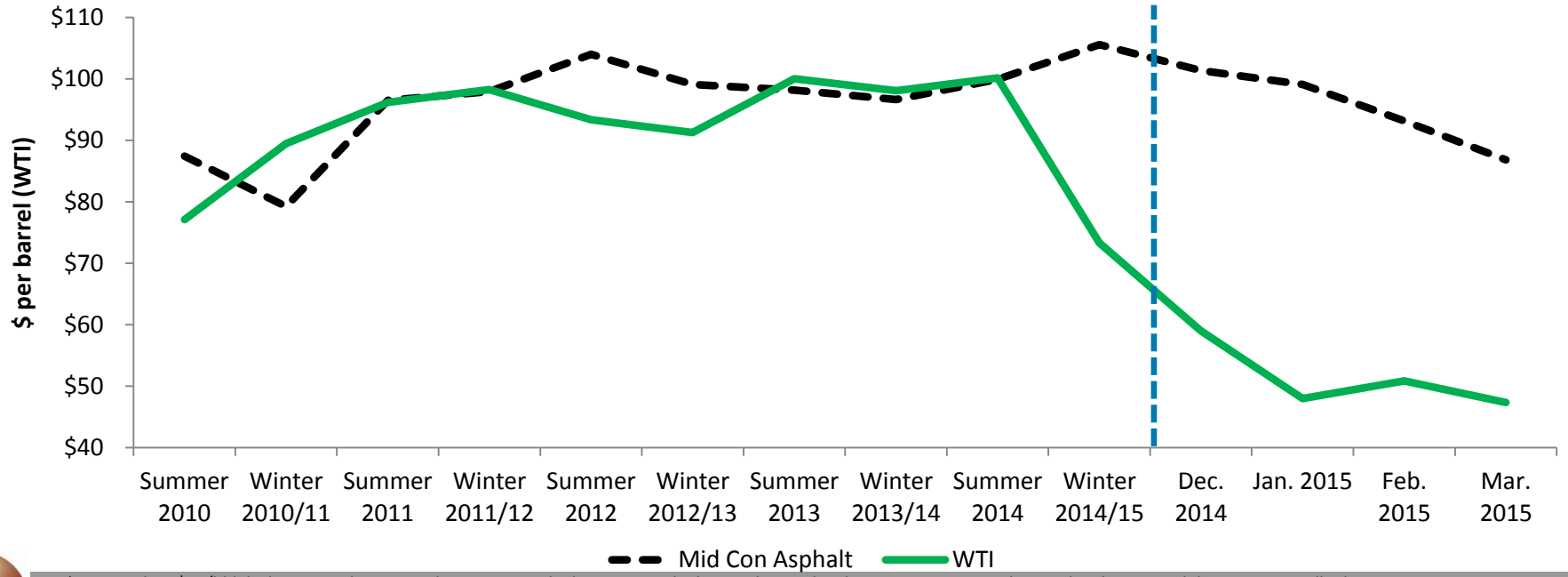


1) Source for gasoline price differential is Platts with NYMEX RBOB and Gulf Coast CBOB average posted prices.

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 4Q14 asphalt production: 6,639 bpd

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

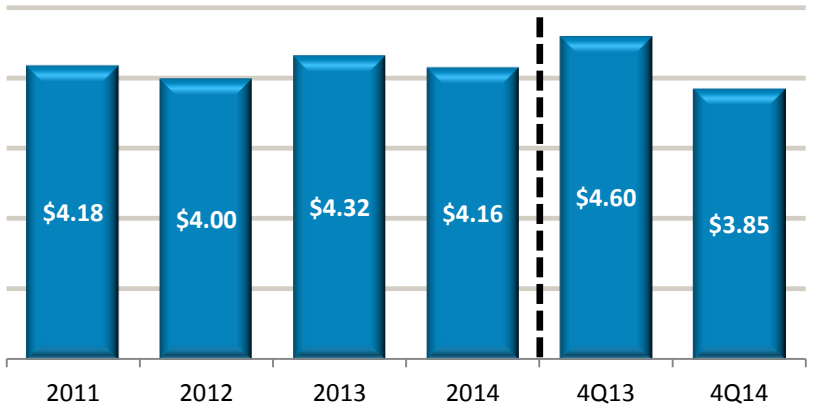


1) Based on $10/bbl decline in crude price and constant residual prices. Residual prices lag crude oil price movement and as crude oil prices stabilize margins will adjust.
2) Market information for mid-continent asphalt price and WTI crude oil at Cushing, Oklahoma. Illustrative of changes in the market and may not directly equate to refinery level margin for Delek US. Delek US sales into both the retail and wholesale markets. Source: Poten & Partners – March 2015; http://www.okladot.state.ok.us/contractadmin/pdfs/binder-index.pdf

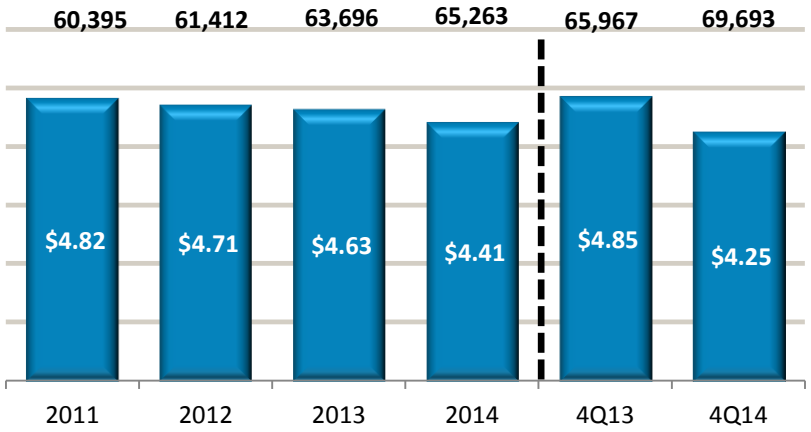
Improved Operating Cost per barrel

- Focus on reducing costs in operations
  - Total operating cost per barrel declined by 16% year over year in 4Q14
  - Lowered expenses per barrel at both refineries in 4Q14
- Enhances competitive position

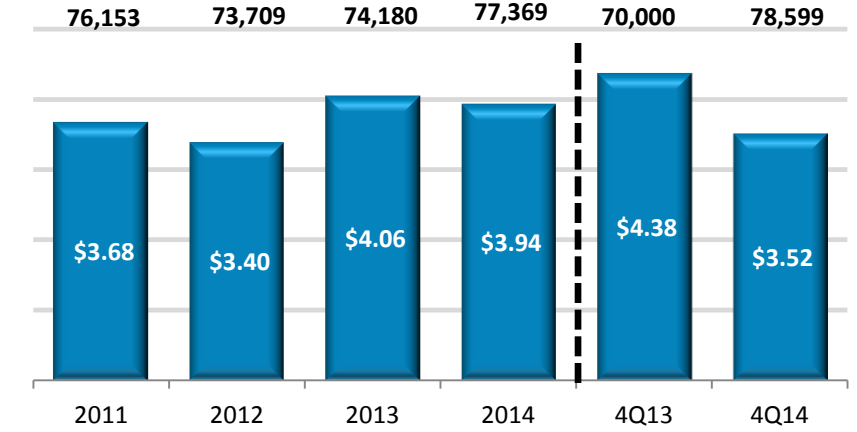
Total Operating Expense Per Barrel Sold



Tyler Operating Expense Per Barrel Sold

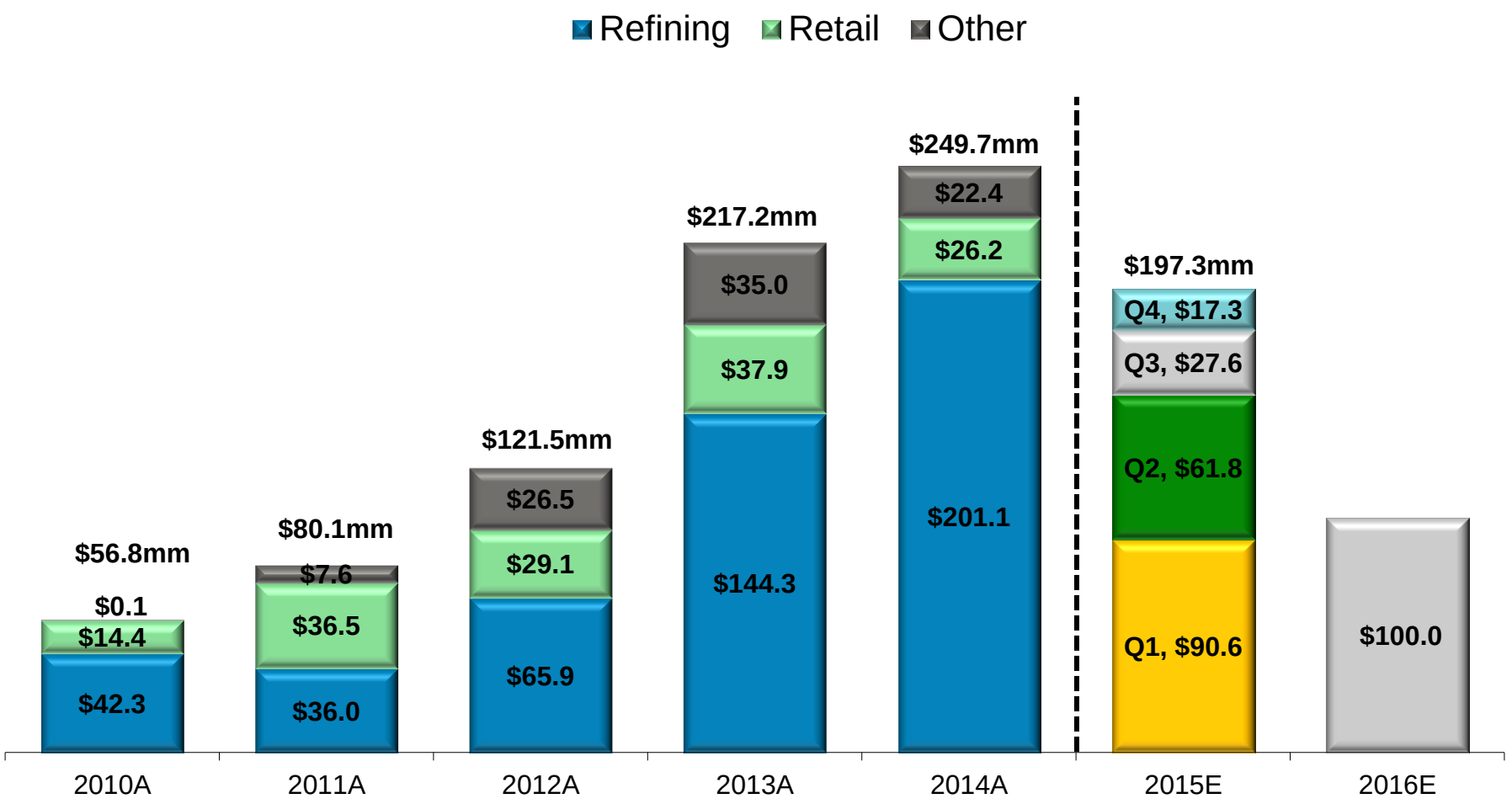


El Dorado Operating Expense Per Barrel Sold



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. 2016E does not include retail store growth. All estimates subject to change.

Logistics

Operational Update



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

Growing logistics assets support crude sourcing and product marketing

Storage Assets

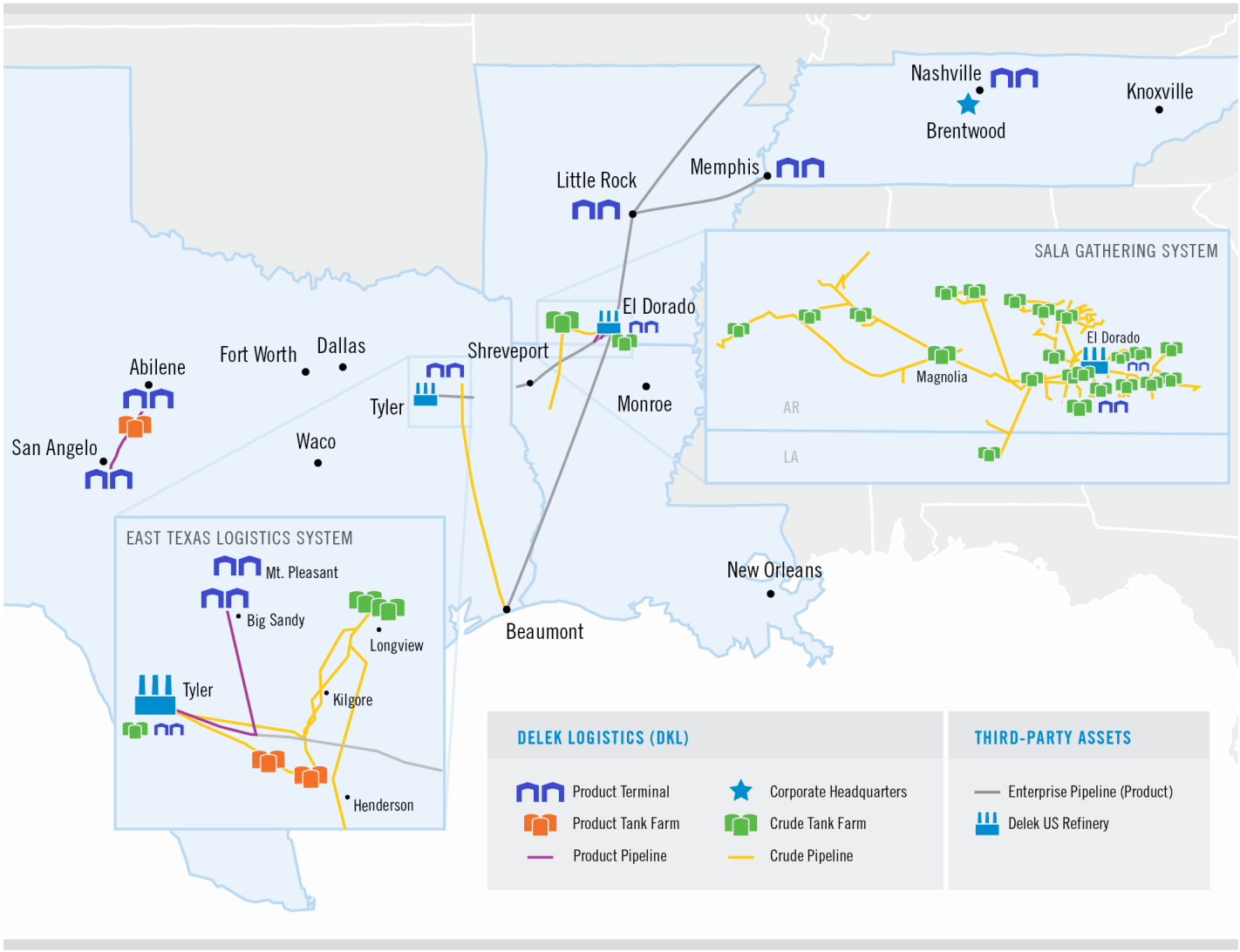
- Storage facilities with 8.1 million barrels of active shell capacity

Pipelines Assets

- ~525 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/North LA

Wholesale/ Terminal Assets

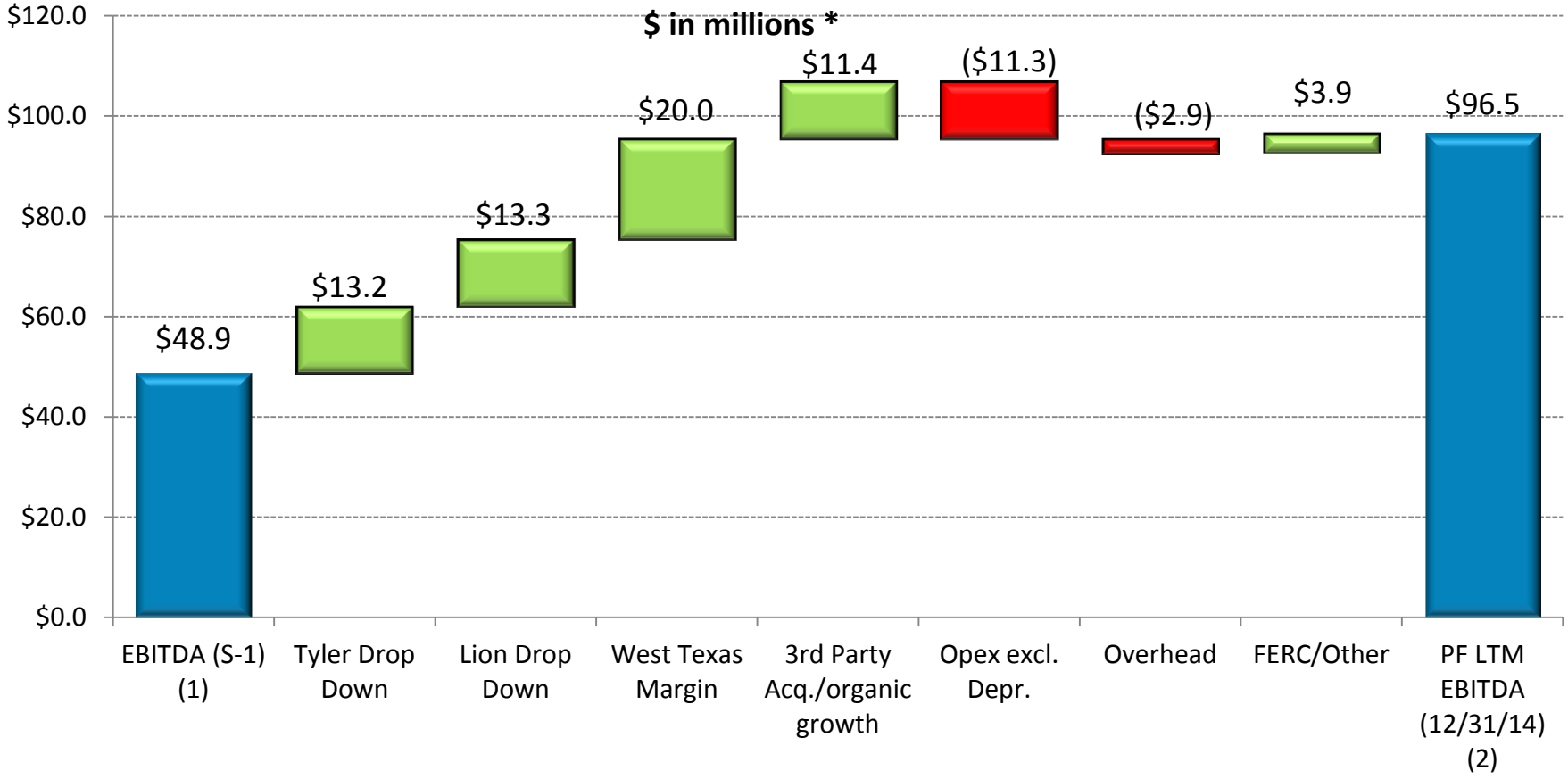
- Wholesale and marketing business in Texas
- 9 light product terminals: TX, TN,AR



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 $96.5 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 2014 EBITDA based on pro forma information. Bridge compared to the forecast provided in the prospectus based on difference in performance during the 2014 period as compared to projected amounts in the prospectus.

DKL: Plans in Place for Future Growth

Paline Pipeline

- New agreements effective January 1, 2015 until June 30, 2016
- Increased volume and capacity usage rate from 2014 level
- Potential for utilization and/or capacity increase

Dropdowns

- Two assets expected to generate approximately $5 to $10 million of annual EBITDA
  - 25,000 bpd (light crude) rail offloading facility at El Dorado refinery
  - 300,000 bbl crude oil tank at Tyler refinery
  - Drop down expected in 1Q15

Caddo Pipeline

- DKL (50%)/Plains All American (50%)
- Estimated total project cost: $100 million
- Capacity: 80,000 bpd; 80 mile pipeline; Delek US expected to be an anchor shipper
- Location: Longview, TX to Shreveport, LA
- Expected Startup: Mid-2016

RIO Pipeline

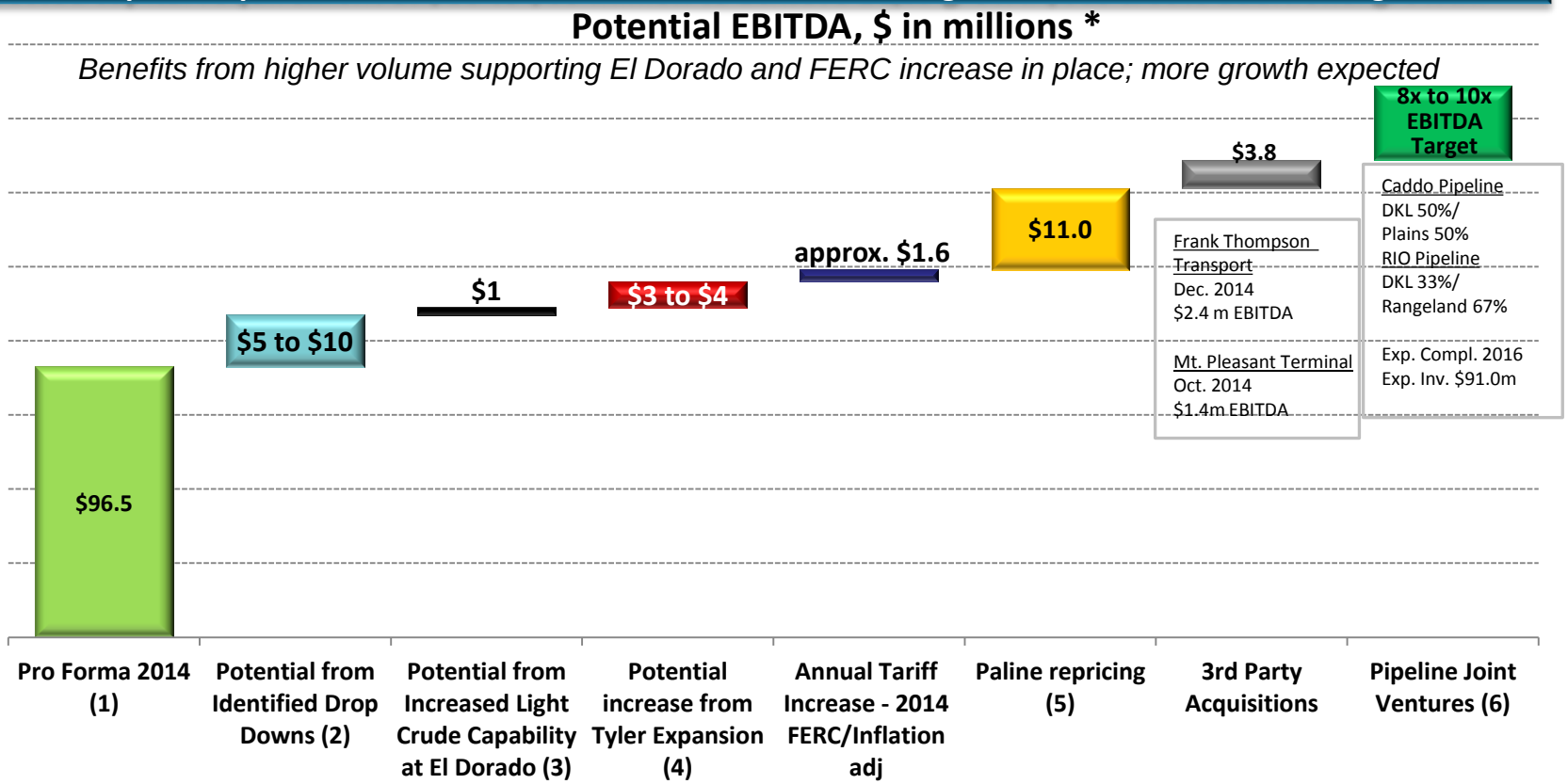
- Rangeland Energy (67%)/ DKL (33%)
- Estimated total project cost: $125 million
- Capacity: 55,000 bpd; 107 mile pipeline; Delek US expected to be an anchor shipper
- Location: Loving County, TX to Midland, TX
- Expected Startup: first half 2016

Continued Asset Development

- Delek US continues to develop assets to support its operations
- Potential future drop downs could include:
  - Trucking; rail cars; retail

DKL: Potential EBITDA Growth (1)

- **Visible Pathways for Growth Provide Potential for Continued EBTIDA Increase in Coming Quarters**
- **2Q14 goal for $25 million to $35 million incremental annualized EBITDA in place in 1Q15 is on track. Expected capital requirement of $80 to $85 million to achieve 1Q15 growth; JVs create additional 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. 4Q2014 EBITDA based on pro forma LTM information provided in that presentation. Pro forma 2014 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 2014 includes 40 days for El Dorado assets. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DKL. Estimates based on DKL information.

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

(3) One quarter 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. 2Q 14 to 4Q14 benefited from light capability.

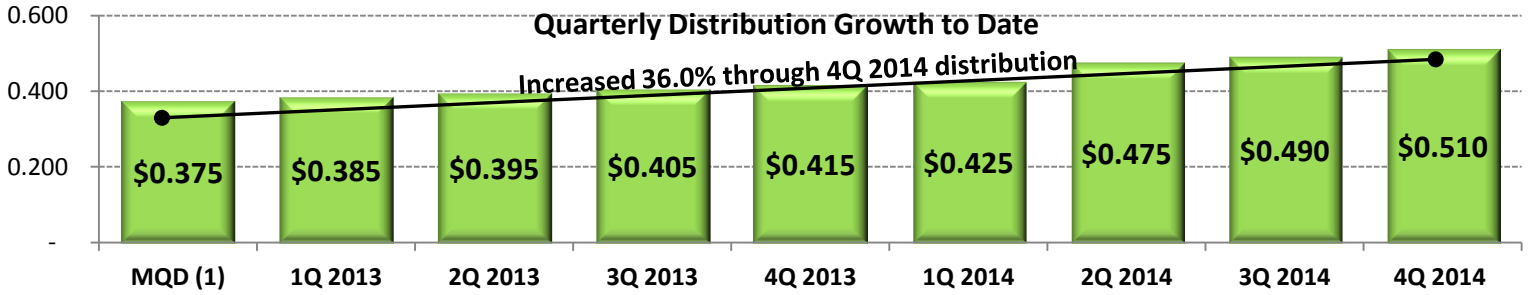
(4) Annual benefit from Delek US' announced expansion at its Tyler refinery that they expect to be completed in 1Q15. Based on 10,000 barrel per day throughput.

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

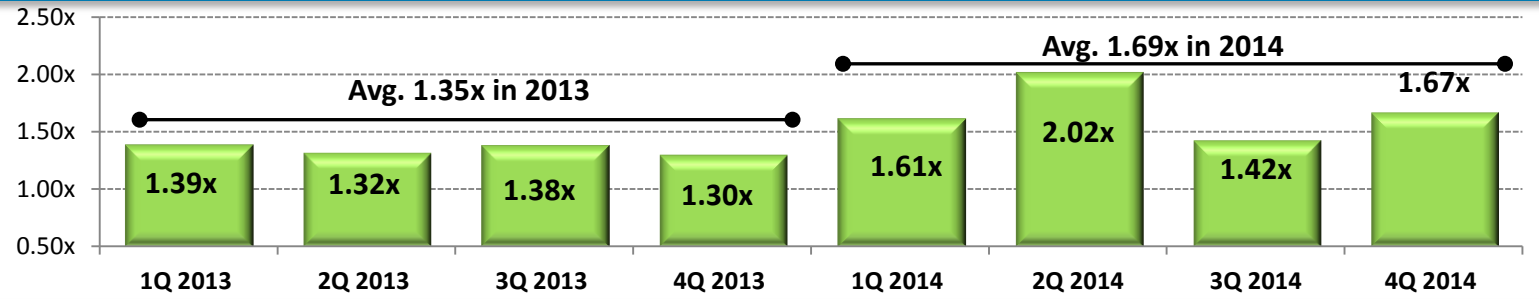
(6) Joint venture projects are expected to be completed in the first half of 2016. Expected capital investment is approximately $91 million. Estimated project multiple range based on DKL target.

Increased Distribution with Conservative Coverage and Leverage

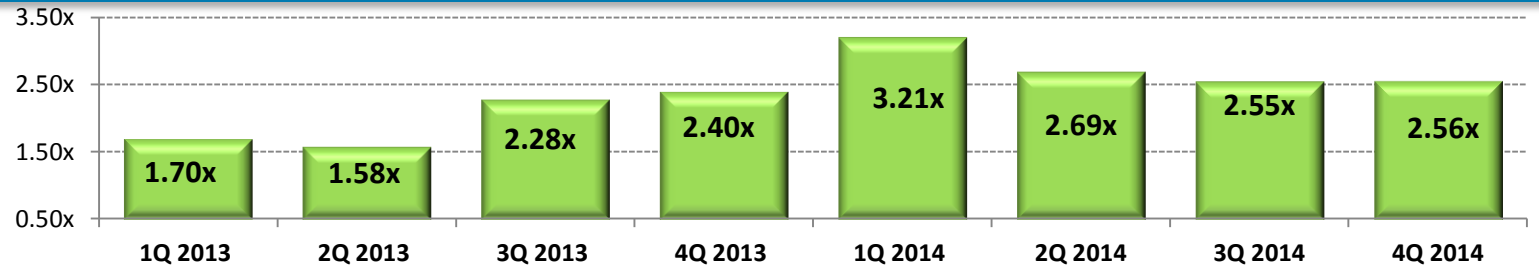
Distribution has been increased seven consecutive times since the IPO



Distributable Cash Flow Coverage Ratio [2]



Debt / LTM EBITDA Leverage Ratio [3]



(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) Leverage ratio based on LTM EBITDA as defined by the credit agreement for respective periods. As presented by Delek Logistics Partners' slide presentation at www.deleklogisitics.com .

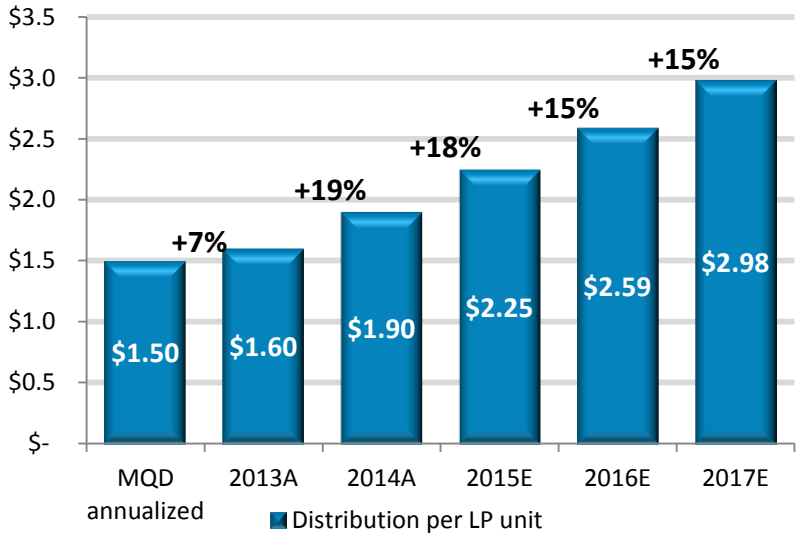
Delek Logistics GP Incentive Distribution Rights

Marginal Percentage Interest in Distributions

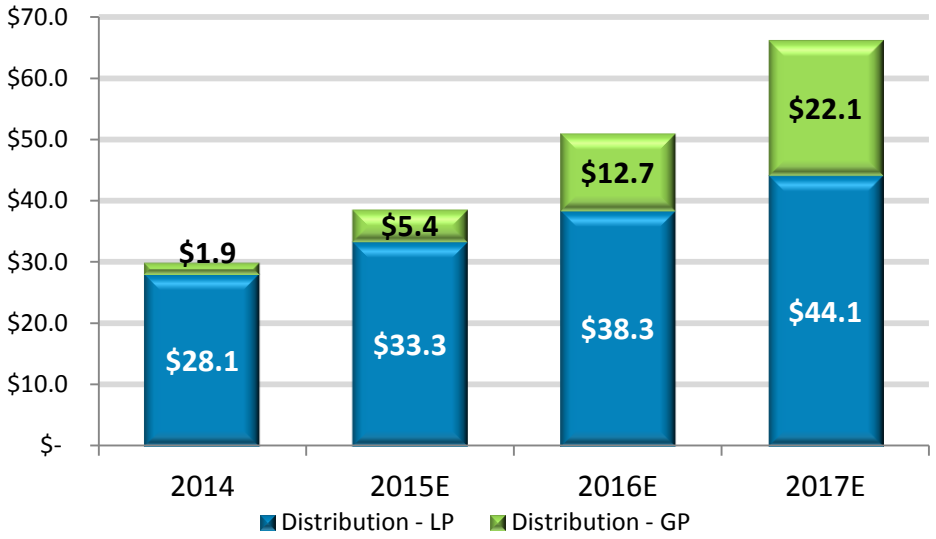
- Current Distribution $0.510 for 4Q 2014
- Delek US Ownership [1]:
  LP Units: 14,798,516
  GP Units: 494,197

	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]

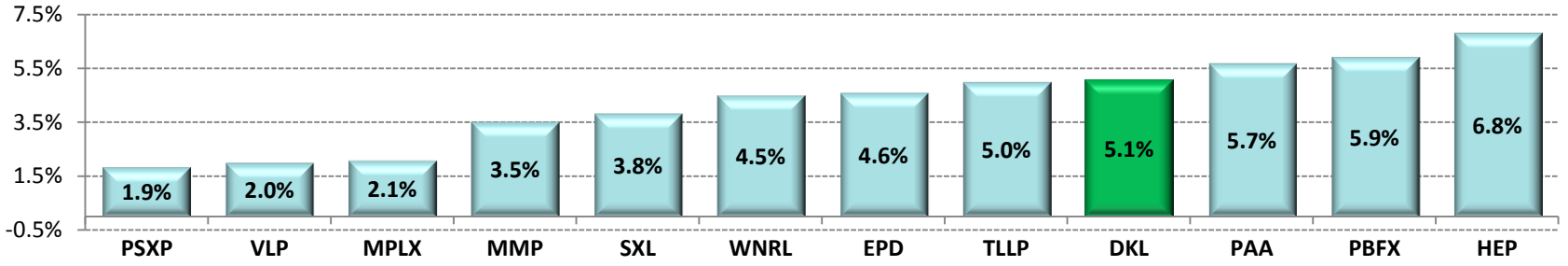


(1) Includes subordinated units.

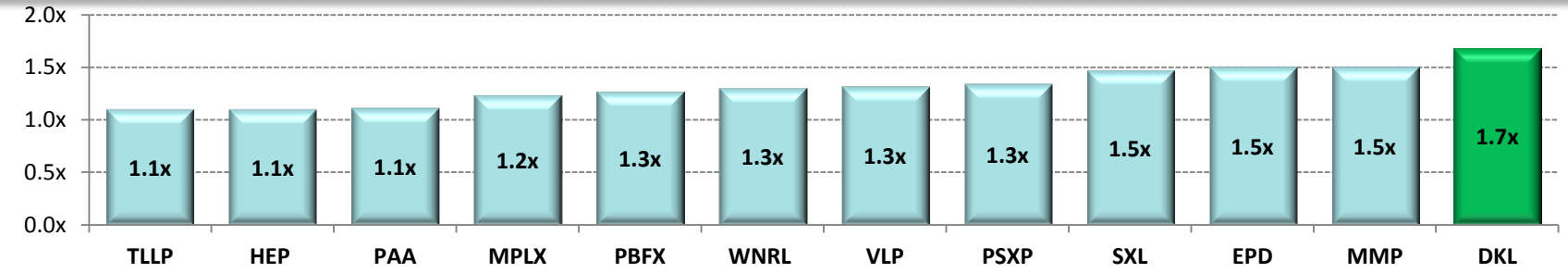
(2) Based on no change in number of units and assumes all units are paid distribution. Annual growth rate based on 15% from 2014 4Q distribution of $0.51 per unit ($2.04 annualized) to 2017. Delek US and affiliates own 60% of limited partner units and the 100% of the general partner units. Information for illustrative purposes only, actual amounts will be determined by Delek Logistics based on future performance.

Peer Comparisons [1]

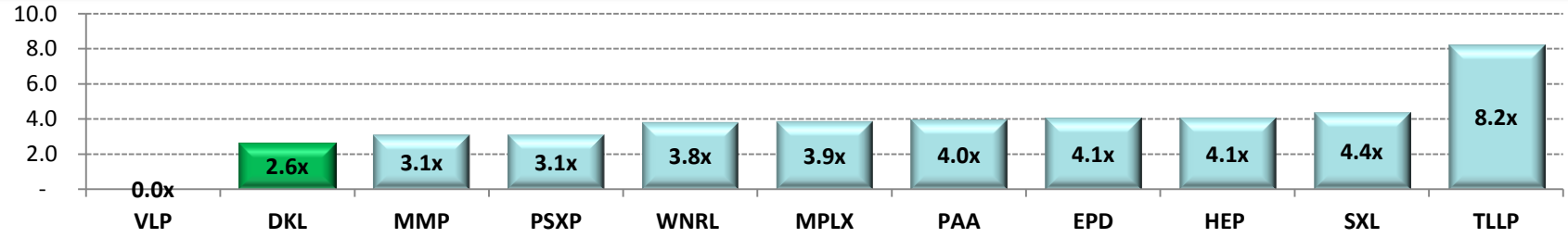
Current Yield as of 3/20/15



Distributable Cash Flow Coverage Ratio - YTD 2014



Debt / LTM EBITDA Leverage Ratio 4Q14 [2]



(1) Source: Company reports; Capital IQ 2/20/15 ; NASDAQ OMX;
(2) VLP did not have debt at 12/31/14; PBFX had limited historical EBITDA so it was not included. Based on adjusted EBITDA from reported financials.

Retail

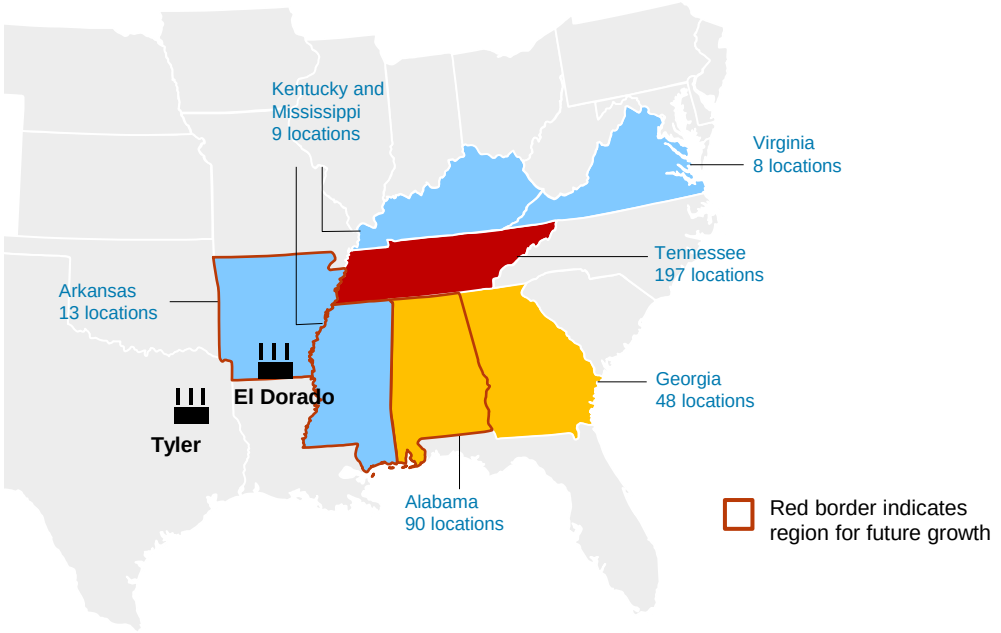
Operational Update



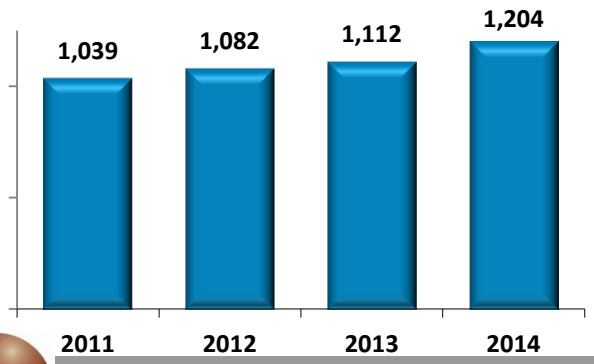
Retail Locations Create Synergies for Product Marketing

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

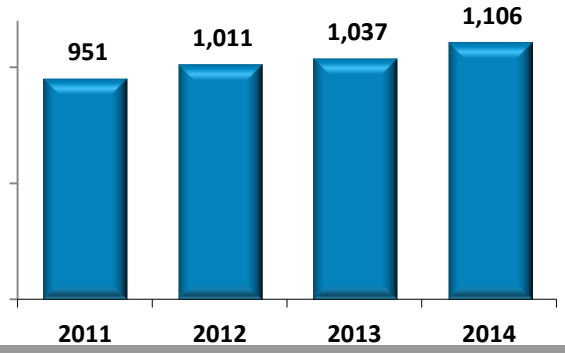
- Markets gasoline, diesel and merchandise through a network of retail fuel and convenience stores throughout the southeastern U.S.
- Operates 365 stores throughout seven states
  - Ability to supply fuel gallons to stores from refining and product logistics at Delek US
- Currently undergoing multi-year 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)



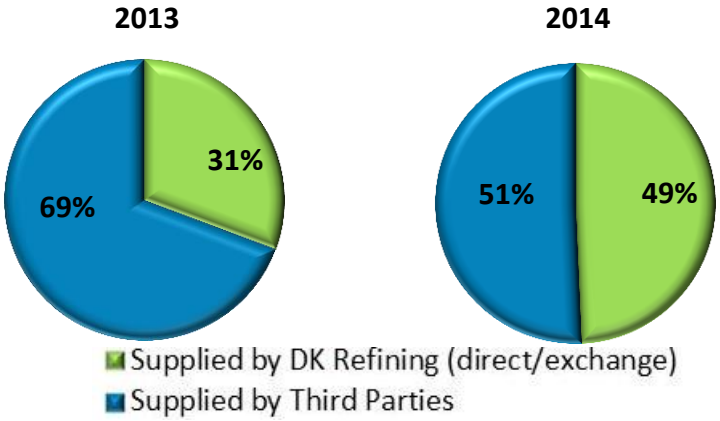
Focused on Organic Growth

- 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
- 64 large format stores in portfolio as of 4Q14
  - 11 stores built in 2014
  - Current store mix of reimage, truck stops, new builds

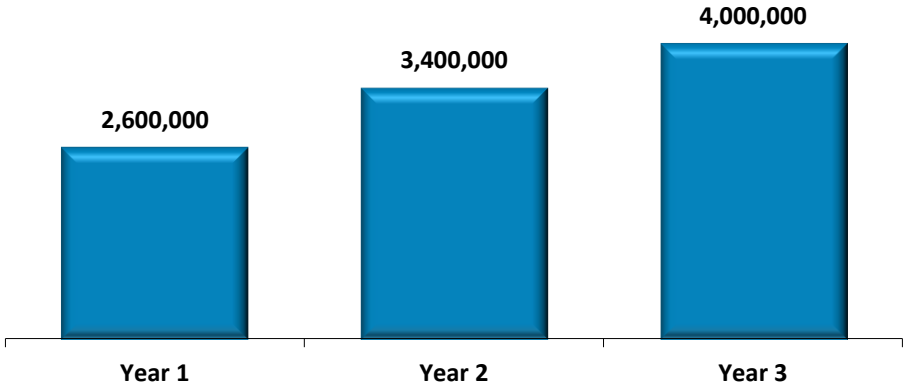
New Builds



Continued integration with refining system supports higher fuel margins



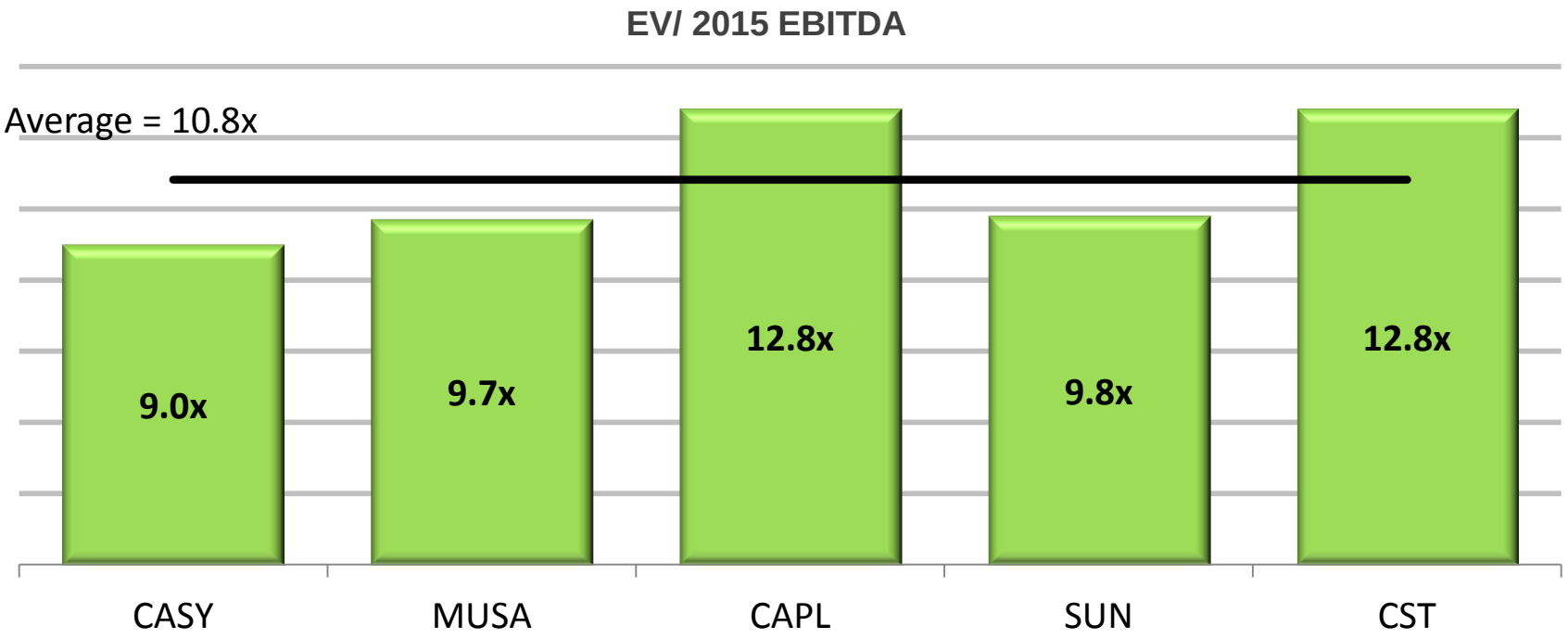
Large Format Store Fuel Gallons Sold Projected Performance Year 1-3 (1)



(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; Feb. 26, 2015

Financial Update

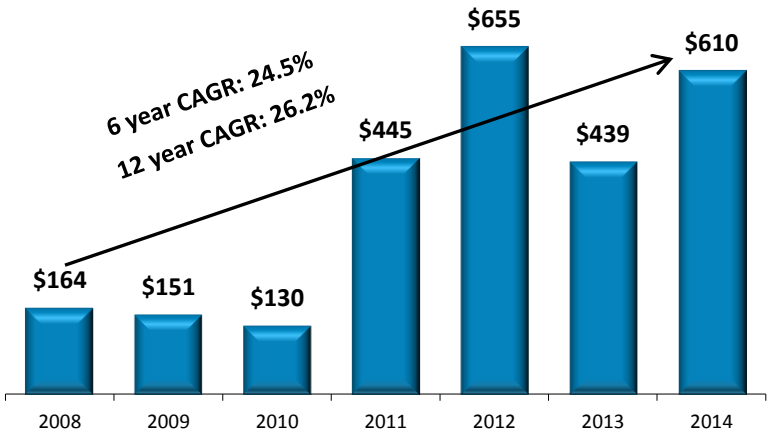


Solid Financial Performance & Delivering Value to Shareholders

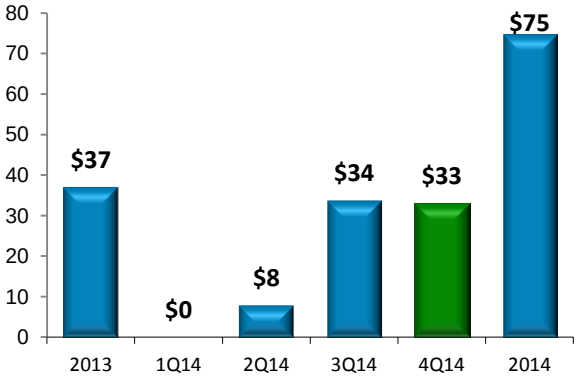
Financial Highlights

- **At December 31, 2014**
  - Cash of $444.1 million; Debt of $589.7 million
  - Includes $251.8 million of debt and $1.9 million of cash at Delek Logistics (DKL)
  - Excluding DKL, Delek US' net cash position was approximately $104.3 million
- **Capital allocation focused on capital program, acquisitions and cash returned to shareholders**
  - $125 million share repurchase plan authorized in 2015; $74.7 million repurchased in 2014
  - Increased dividends since 2012; total of $59 million paid in 2014
  - Investing in operations for long term growth; $257 million of capital expenditures in 2014
- **Approaching end of large capital spending program in first half 2015**

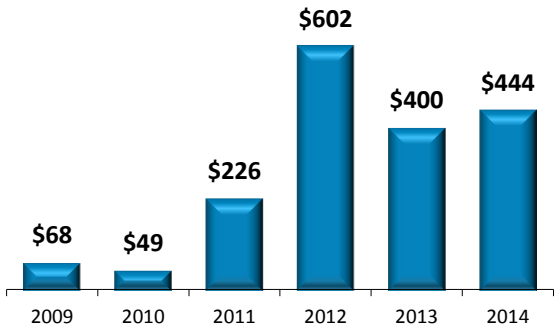
Historical Contribution Margin ($MM) (1)(2)



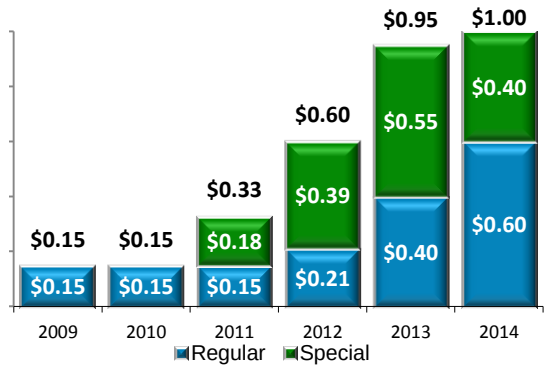
Share Repurchases ($MM)



Cash Balance ($MM)

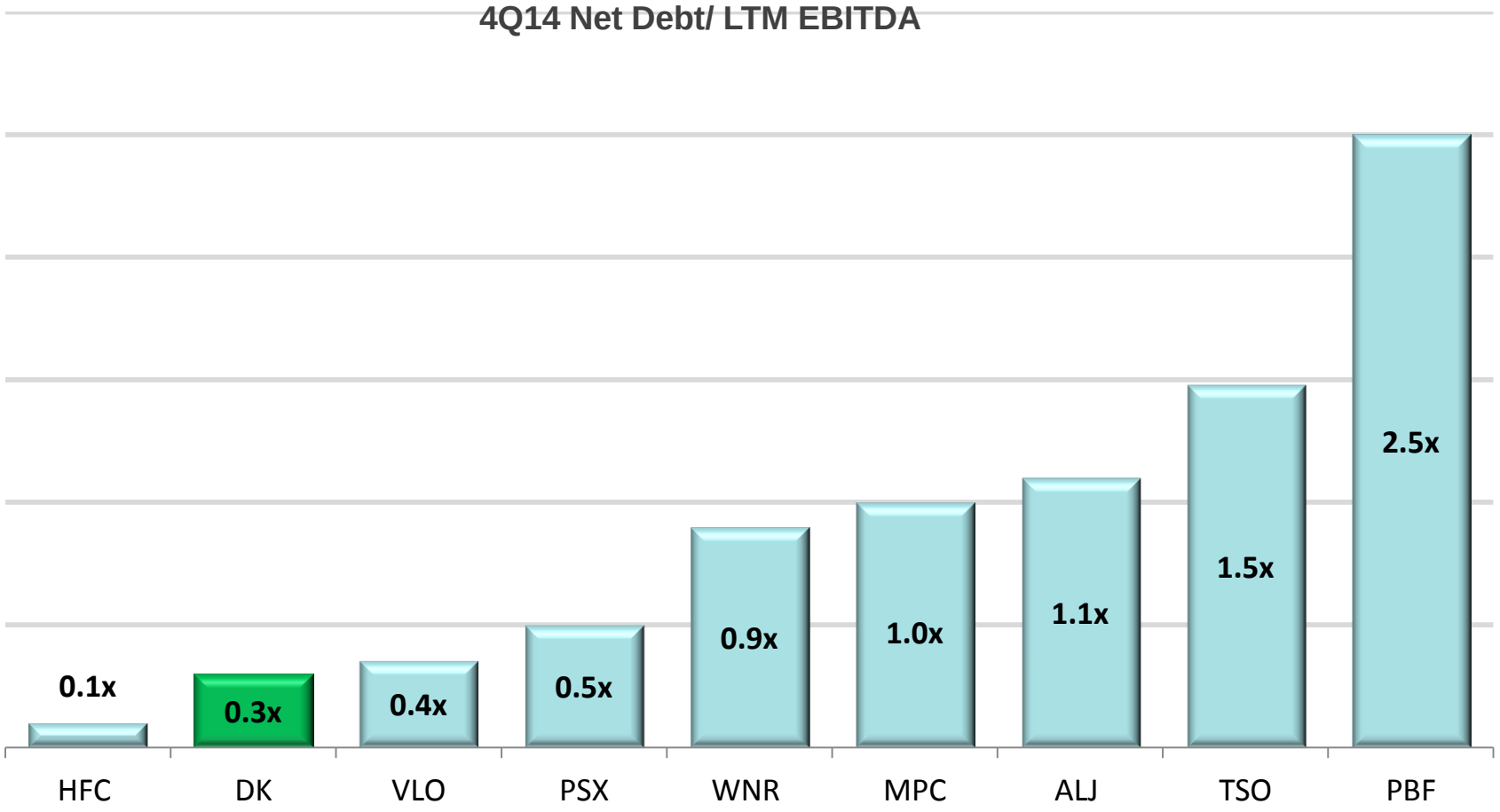


Dividends Declared ($ / share)



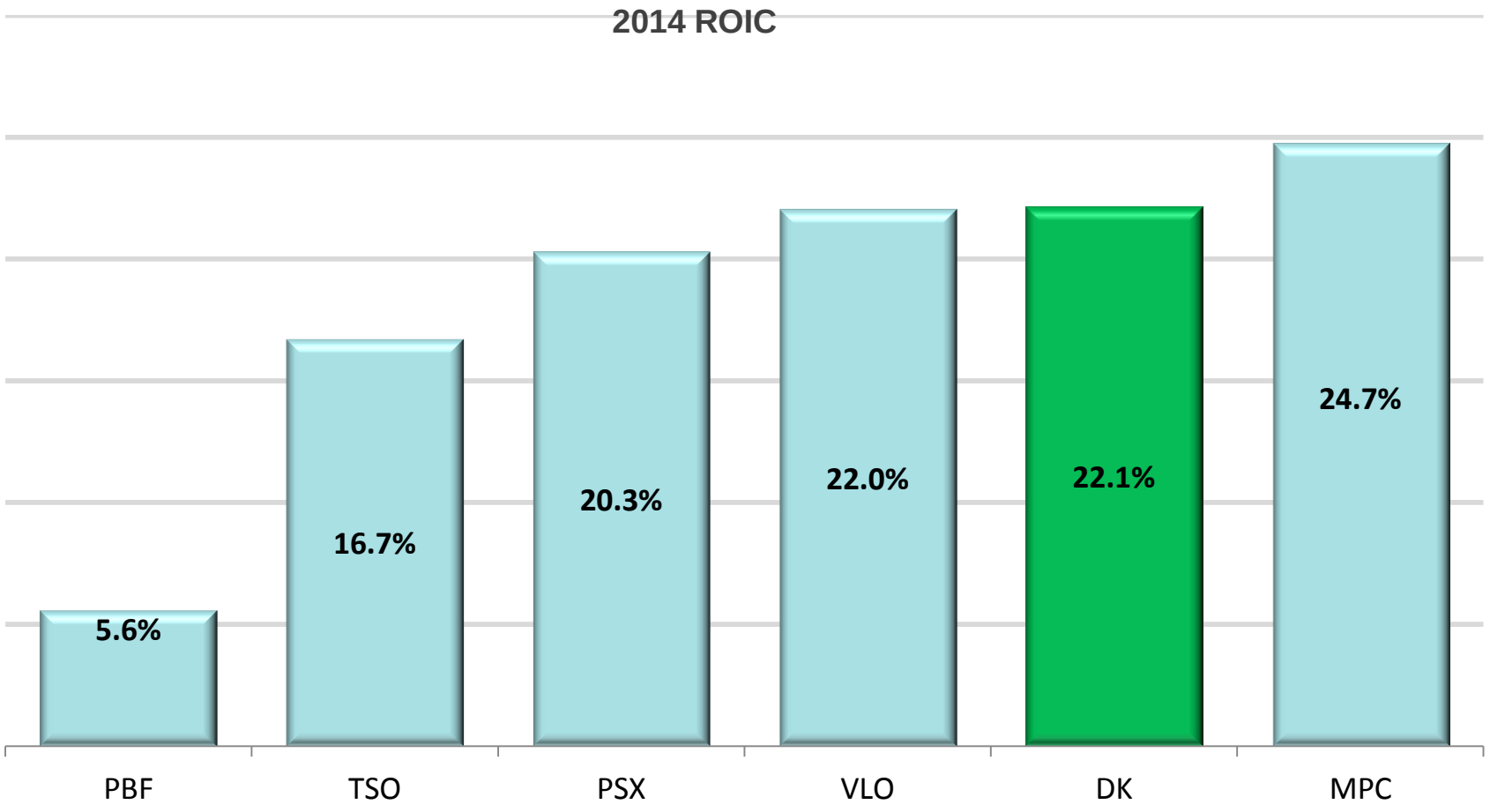
(1) Contribution margin is defined as net sales less cost of goods sold, operating expenses and other one-time expenses, excluding depreciation and amortization.
(2) Delek US assumed operational control of the El Dorado refinery and related assets through the acquisition of a majority equity interest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

Peer Balance Sheet Metrics



(1) Source: Capital IQ 3/20/15; based on amounts that were reported in year end financials. Not adjusted for inventory charges that may have occurred during the period.

Solid Return on Invested Capital in 2014



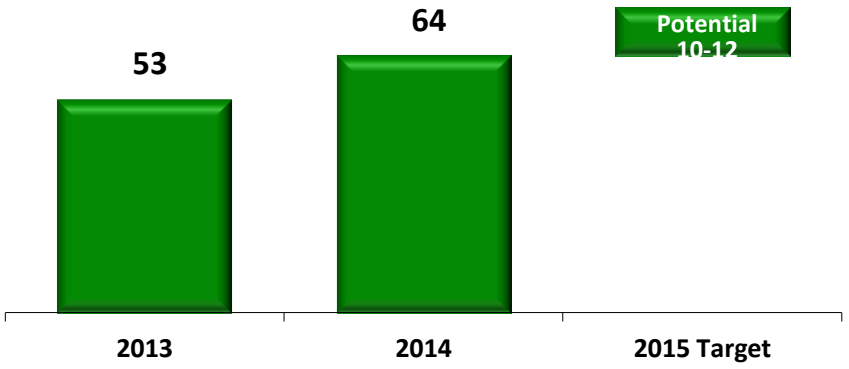
(1) Source: Based on reported earnings before interest and taxes and average capital.

Going Forward

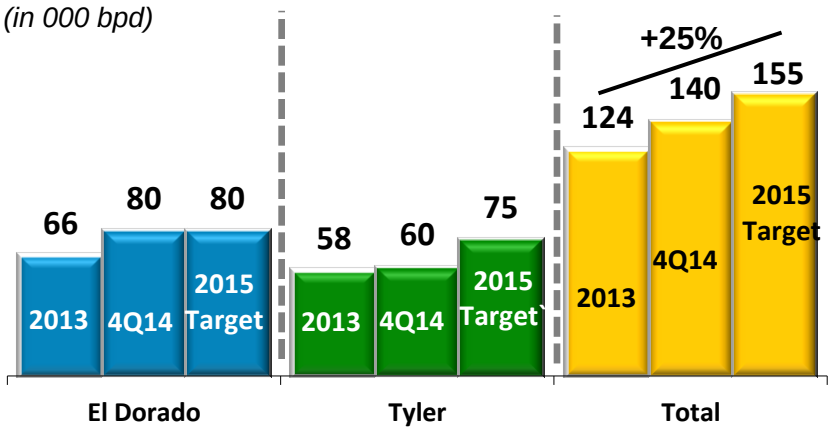


Growing and Improving Asset Base Across all Segments (1)

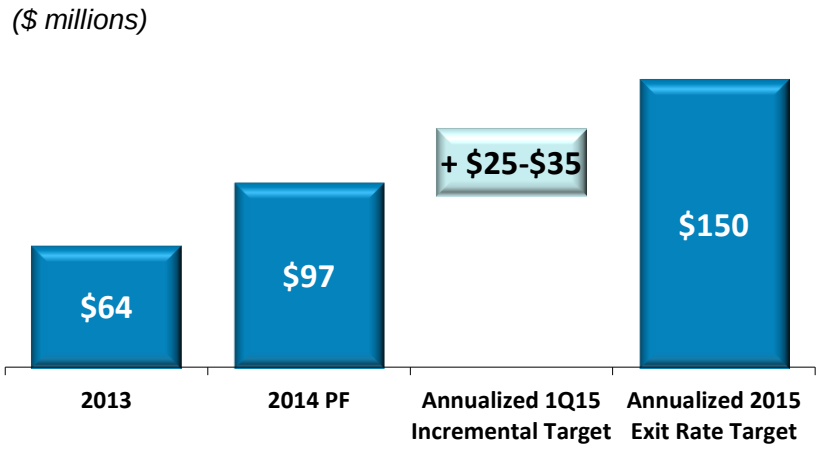
Retail Increasing Large Format Store Count



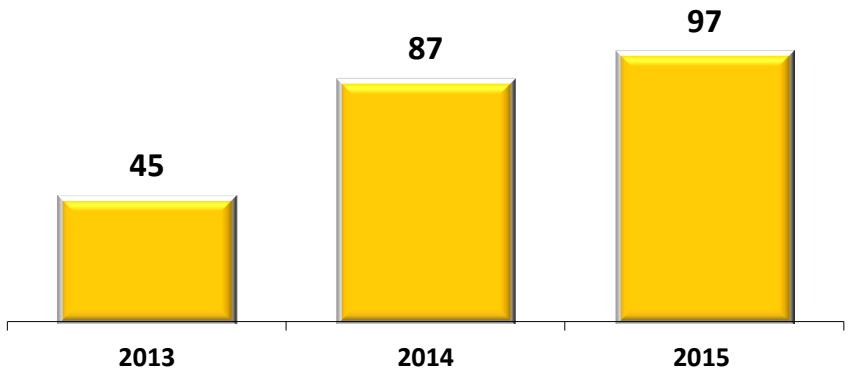
Increasing Light Crude Capacity in Refining (2)



Growing Logistics EBITDA (3)

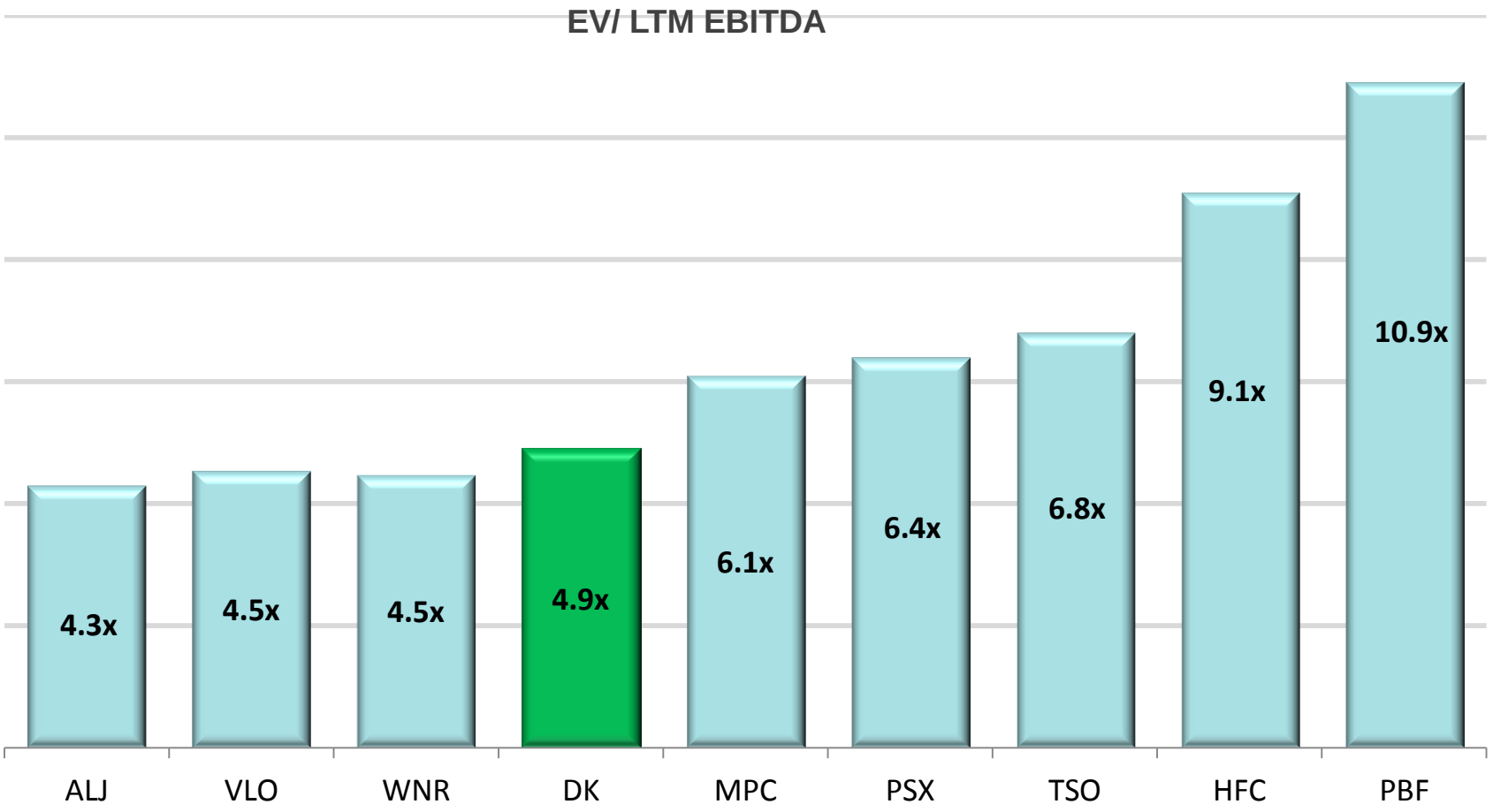


Refining has Increased Access to Midland Crude (4)



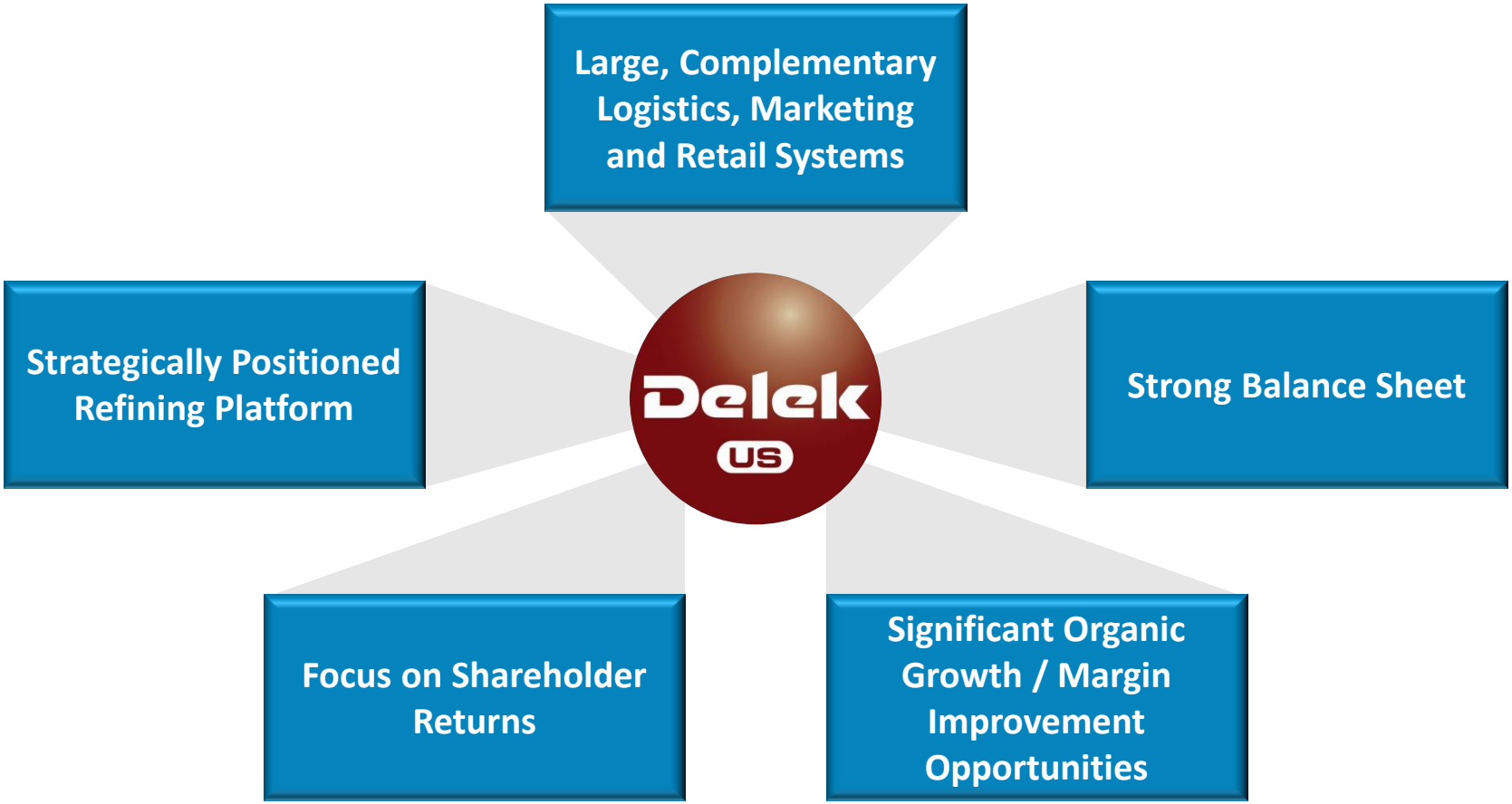
(1) Actual outcome based on market conditions, operating rates, tariffs and successful implementation of business strategy by DK and DKL in future periods. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DK and DKL.
(2) 2013 represents actual throughput and remaining represents light crude capacity.
(3) 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.
(4) Represents amount in place at beginning of period. Access to Midland crude increased during 2013.

Peer Comparison (1)



(1) Source: Company reports; Capital IQ, March 20, 2015. Based on reported results for 2014, not adjusted for inventory charges that may have occurred during the period.

Questions and Answers



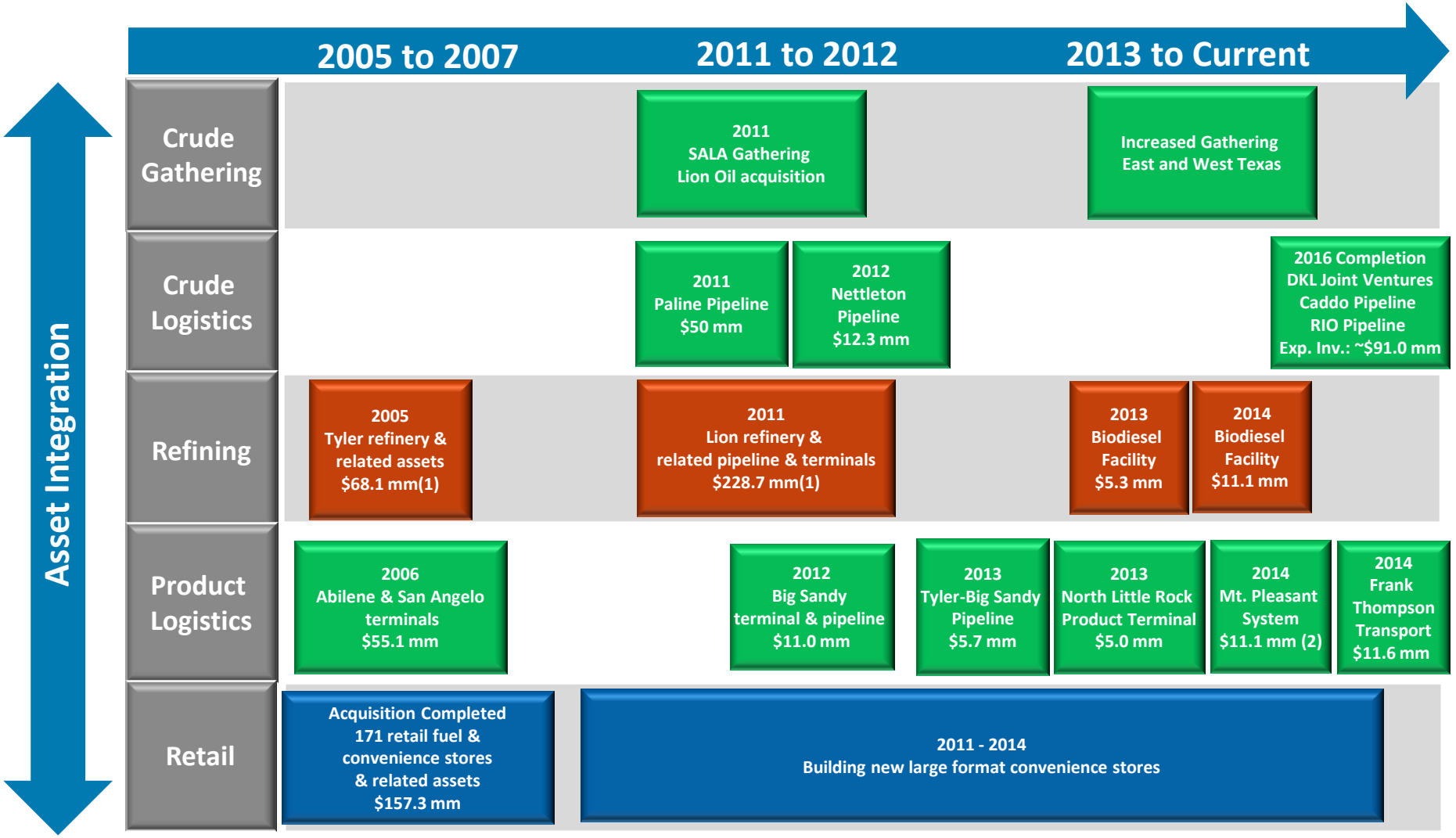
Appendix

Additional Data



Delek US Focused on Building an Integrated Business Model

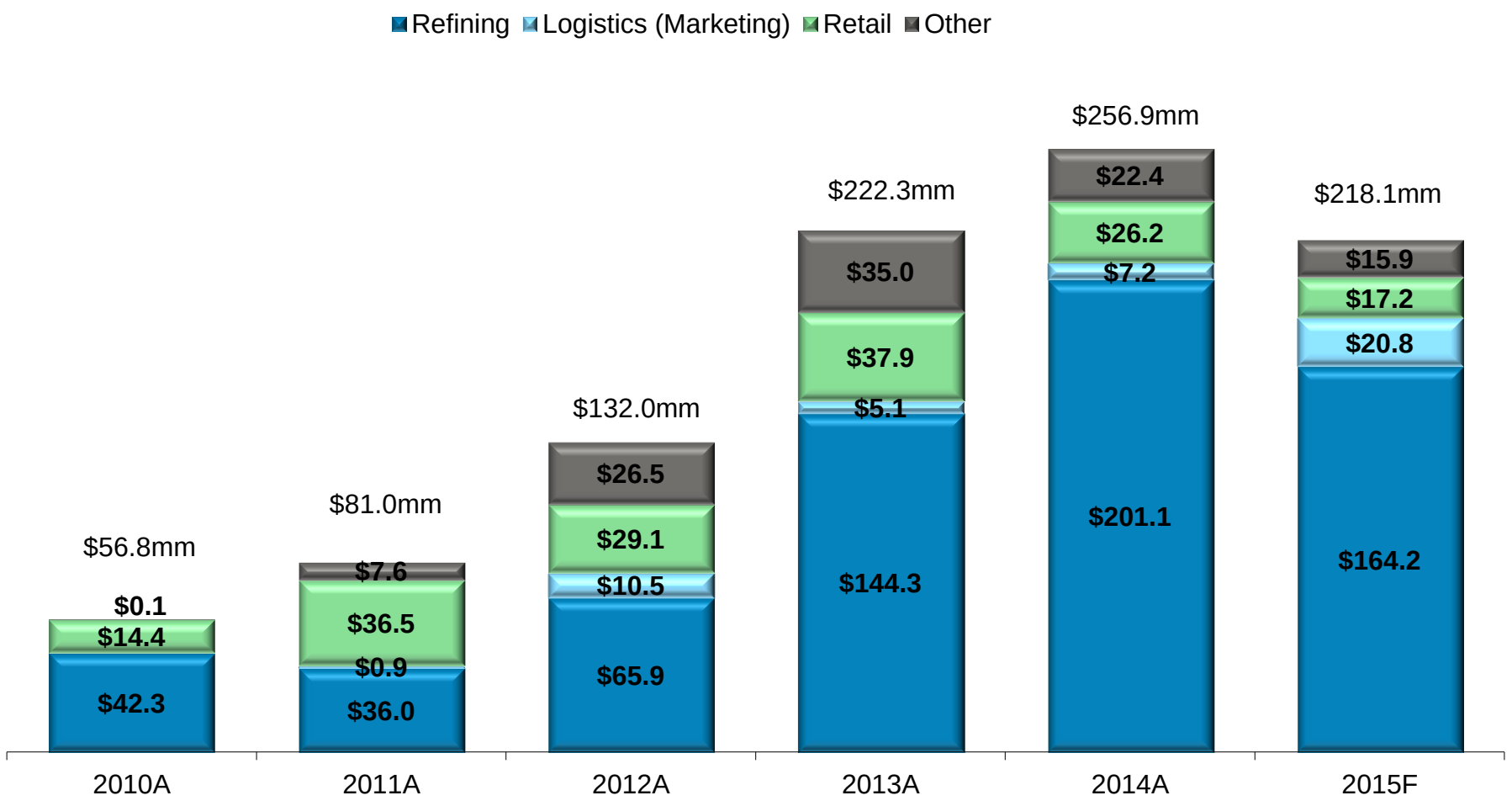
A core part of Delek US' strategy is to grow via prudent strategic transactions since 2001



(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

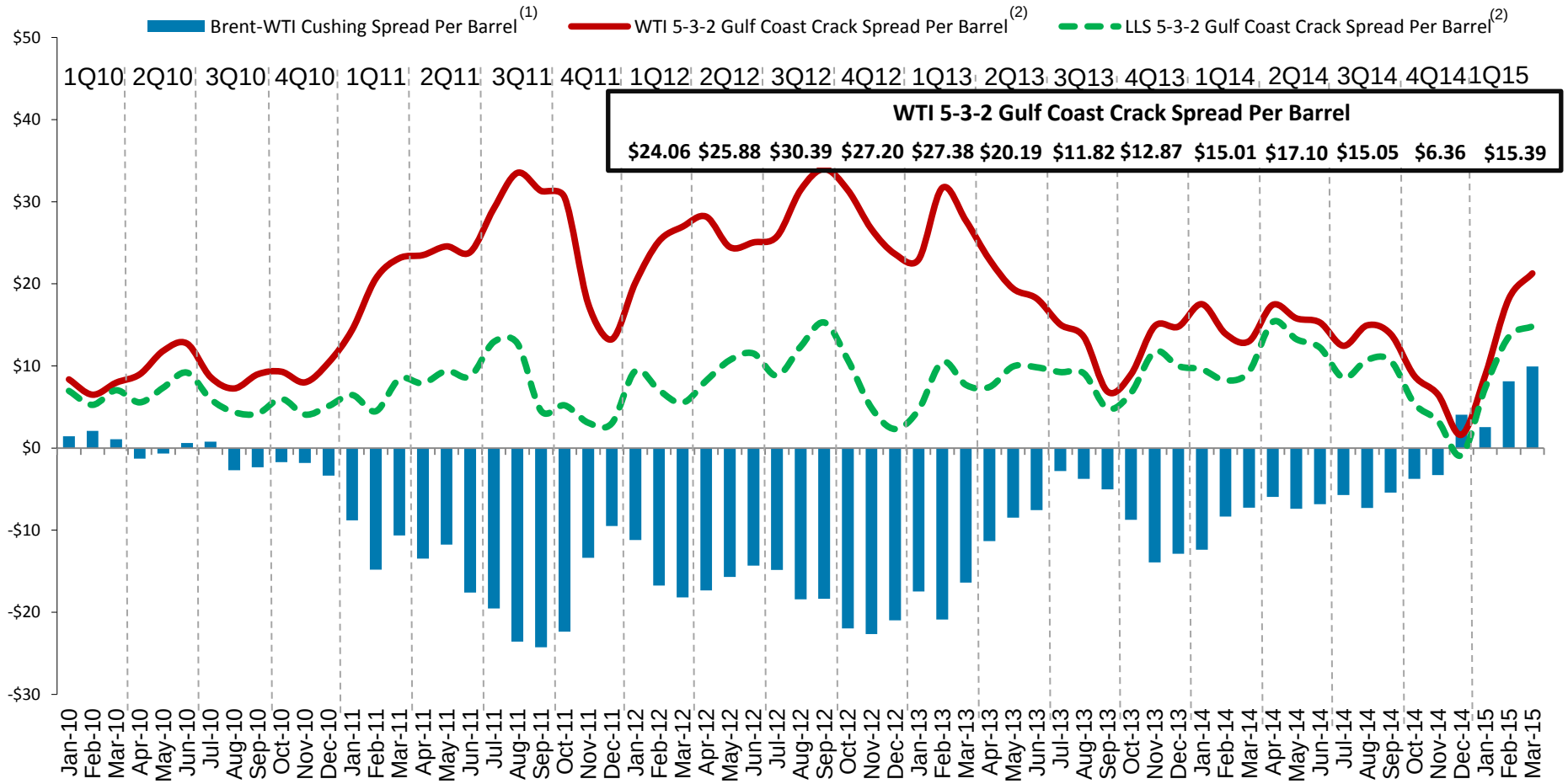
Historical and Projected Capital Spending



Source: Company filings.

U.S. Refining Environment Trends

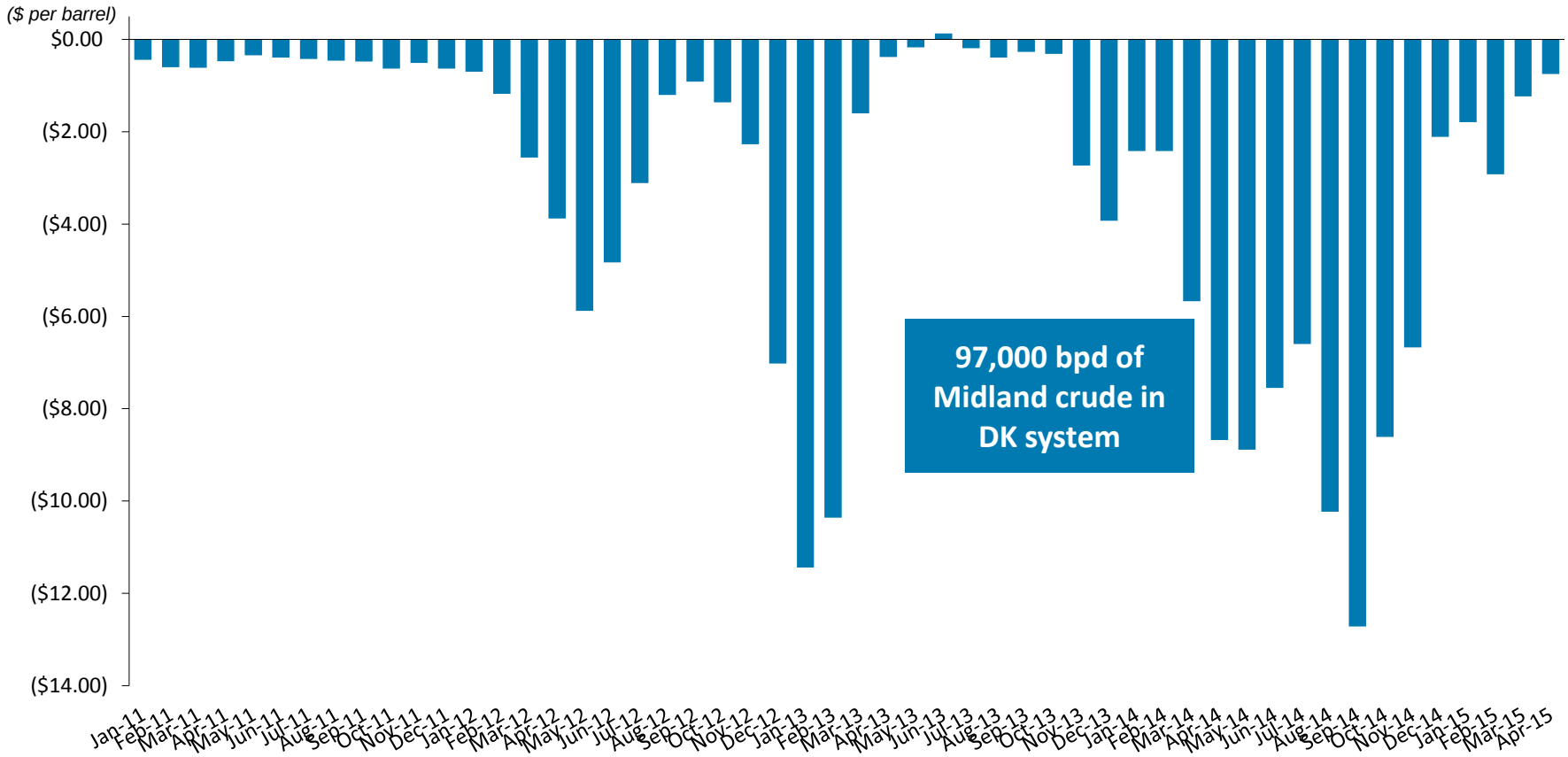
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2015 data is as of March 20, 2015; 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 March 20, 2015

Non-GAAP Reconciliation

Delek US Contribution Margin Reconciliation

($ in millions)	Year Ended 12/31						
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Net sales	$4,723.7	$2,666.7	$3,755.6	$7,198.2	$8,726.7	$8,706.8	$8,324.3
Cost of goods sold	4,308.1	2,394.1	3,412.9	6,429.9	7,704.4	7,880.7	7,315.2
Operating expenses	240.8	219.0	229.5	320.9	363.3	387.4	398.8
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	$438.7	$610.3

Delek US Free Cash Flow Reconciliation

($ in millions)	Year Ended 12/31		
	2012	**2013**	**2014**
Net cash provided by operating activities	$462.9	$102.5	$319.1
Purchase of property, plant and equipment	132.0	222.3	256.8
Free cash flow	$330.9	($119.8)	$62.3

Source: Company filings.

DK

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