Delek US



Delek US Holdings

Investor Presentation

March 2016

Disclaimers

Delek US Holdings, Inc. (“Delek US”) and Delek Logistics Partners, LP (defined as “we”, “our”) 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. These slides and any accompanying oral and written presentations contain forward-looking statements that are based upon our current expectations and involve a number of risks and uncertainties. Statements concerning 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; operational hazards of our assets including, without limitation, costs, penalties, regulatory or legal actions and other affects related to releases, spills and other hazards inherent in transporting and storing crude oil and intermediate and finished petroleum products; 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.

Non-GAAP Disclosures:

Delek US believes that the presentation of EBITDA provides useful information to investors in assessing its financial condition, its results of operations and cash flow its business is generating. EBITDA should not be considered as alternatives to net income, operating income, cash from operations or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. EBITDA has important limitations as analytical tools because they exclude some, but not all items that affect net income and net cash provided by operating activities. Additionally, because EBITDA may be defined differently by other companies in its industry, Delek US' definitions of EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility. Please see reconciliations of EBITDA to its most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the appendix.

Delek US Holdings Overview

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

Crude Sourcing/Logistics Flexibility

Pipeline Access:

- Midland (105,000 bpd in system)
- Gulf Coast and Cushing

Gathered Barrels:

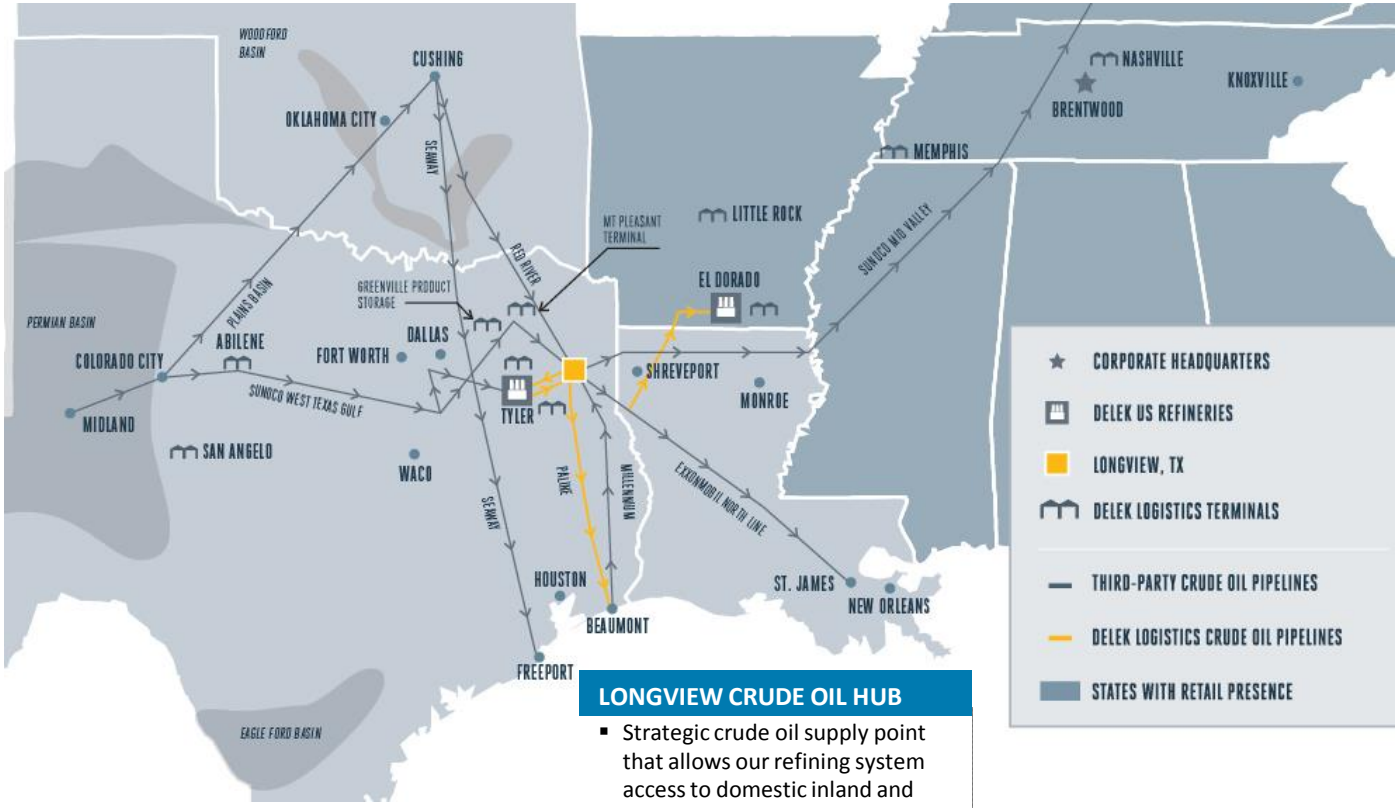
- Local barrels in Arkansas/ North Louisiana
- East and West Texas

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



LONGVIEW CRUDE OIL HUB

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

REFINING

- 155,000 BPD in total

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

Tyler, TX
- 75,000 BPD
- 8.7 complexity

RETAIL

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

LOGISTICS [2]

- 9 Terminals
- Approx. 1,250 miles of pipelines
- 8.5 million bbls storage capacity

(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 facility owned by Delek Logistics adjacent to 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.

Delek US Investment Highlights

Refining

Increased capacity and improved flexibility

- Crude nameplate capacity increased by 15 kbpd to 155 kpbd
- Turnarounds completed and FCC reactors replaced at both refineries
- Declining capital expenditure needs; No scheduled turnarounds until 2019/2020

Logistics

Growing EBITDA and distribution

(Delek Logistics Partners (NYSE: DKL) [1]

- Achieved annual EBITDA of $96.5 million in 2015
- Distribution increased 12 consecutive quarters to $0.59/unit
- In 50%/50% IDR splits for amounts above $0.5625/unit

Retail

Expanding large-format store base

- Record contribution margin of $63.7 million in 2015
- 67 large format stores in 358 store network; expanding foot print
- Approximately 70% of fuel needs supplied by refining segment

Growth Focus Through Acquisitions

- Acquired 48% of outstanding shares, of Alon USA Energy (NYSE: ALJ) ("Alon USA") on May 14, 2015.
- 4 third party logistics acquisitions; Exploring other opportunities
- Proven ability to buy at right time and integrate into system

Conservative Financial Position [2]

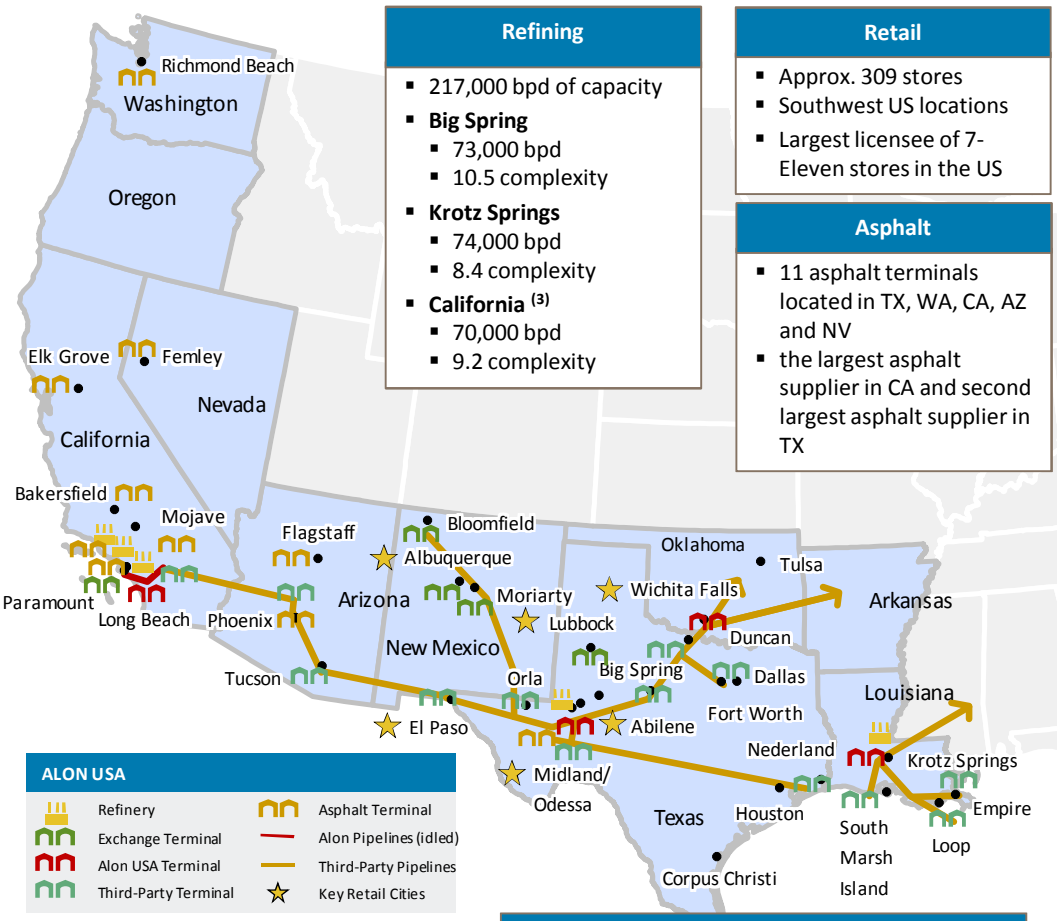
- Cash balance of approximately $302 million
- Debt of approx. $976 million, including $352 million at DKL
- Net debt (excl. DKL) of $322 million

1) Delek Logistics Partners, LP (NYSE:DKL) began operating on Nov. 7, 2012 and, from that date, 100% of its performance has been reported as a segment of Delek US. Delek US and its affiliates own approximately 62%, including the 2.0% general partner interest, of DKL. Annualized EBITDA based on 4Q15 results.
2) Based on 12/31/15 balance sheet.

Alon USA Investment

- On May 14, 2015, Delek completed the acquisition of approximately 33.7 million shares, or approximately 48% of the outstanding shares, of Alon USA Energy (NYSE: ALJ) ("Alon USA") common stock from Alon Israel Oil Company, Ltd. ("Alon Israel").
  - Five seats on the eleven-member Alon USA board of directors, including chairman of the board
  - Total consideration of approximately $564.5 million[1]; $200.0m cash[2], $145.0m seller note; 6.0m DK shares
- Potential next steps:
  - Acquire remaining 52% for 100% ownership
  - Stock ratio (ALJ/DK) [4]
    - May 14, 2015 = 0.45x (deal closed)
    - February 29, 2016 = 0.62x
- Focus on long term value creation
  - Shareholder agreement expires May 2016
  - No limitation on DK's ownership interest of ALJ after expiration

Alon USA Asset Overview [3]



Refining

- 217,000 bpd of capacity
- **Big Spring**
  - 73,000 bpd
  - 10.5 complexity
- **Krotz Springs**
  - 74,000 bpd
  - 8.4 complexity
- **California** [3]
  - 70,000 bpd
  - 9.2 complexity

Retail

- Approx. 309 stores
- Southwest US locations
- Largest licensee of 7-Eleven stores in the US

Asphalt

- 11 asphalt terminals located in TX, WA, CA, AZ and NV
- the largest asphalt supplier in CA and second largest asphalt supplier in TX

Alon USA Partners (NYSE: ALDW)

- ALJ also owns 100% of the general partner and 81.6% of the limited partner interests in ALDW
- ALDW owns the Big Spring refinery (aggregate crude oil throughput capacity of 73,000 bpd)

(1) Based upon a closing price of $36.59 per share of Delek US common stock on May 13, 2015.
(2) Payment was funded through a combination of cash on hand and an increase in Lion Oil's term loan credit facility from $99.0 million to $275.0 million. The interest rate is based on LIBOR or base rate plus applicable margins, subject in each case to an all-in interest rate floor of 5.5%
(3) Based on Alon USA information. Refineries in California are not currently operating.
(4) Ratio based on daily closing price. May 14, 2015 DK $38.46/shr and ALJ $17.16/shr = 0.446; Feb. 29, 2016 DK $15.82/shr and ALJ $9.86/shr = 0.623

Refining Segment

Operational Update

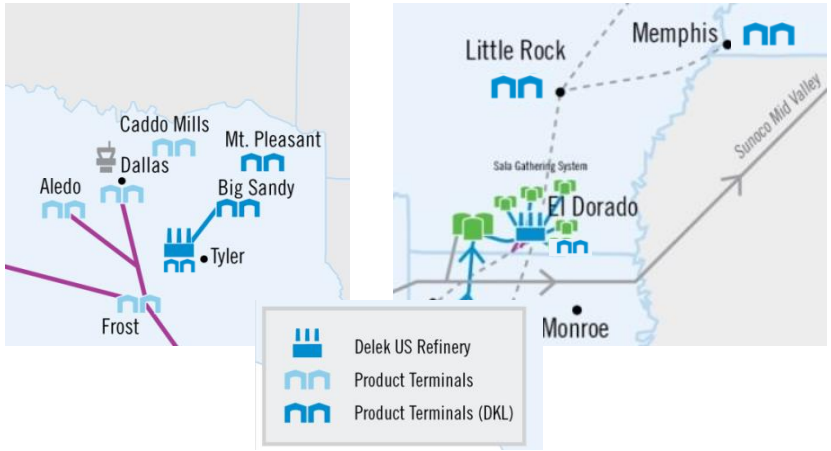


Refineries Serve Local Niche Markets

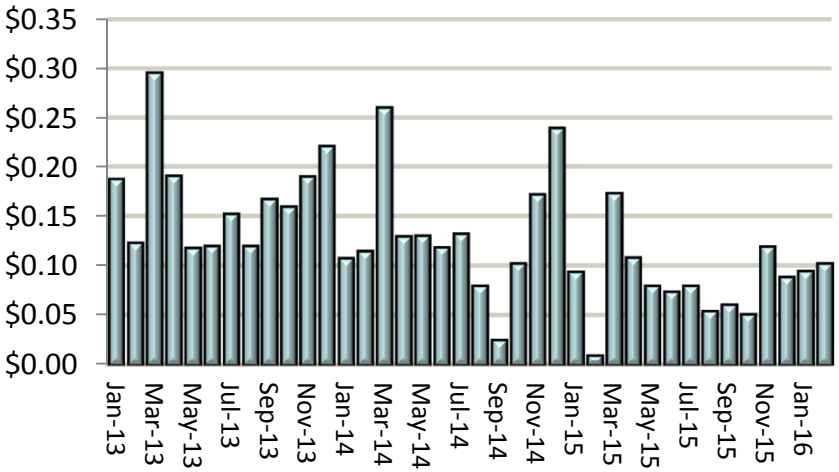
Supports High Refining Utilization

- Delek Logistics Partners terminals support refining system:
  - Tyler primarily serves a 100 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

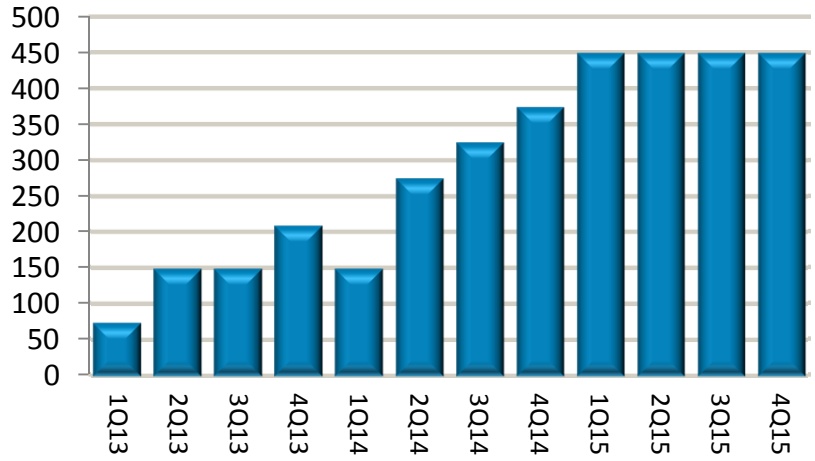
Improving Niche Markets



Gasoline Price Differential – NYMEX less Gulf Coast[1]



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



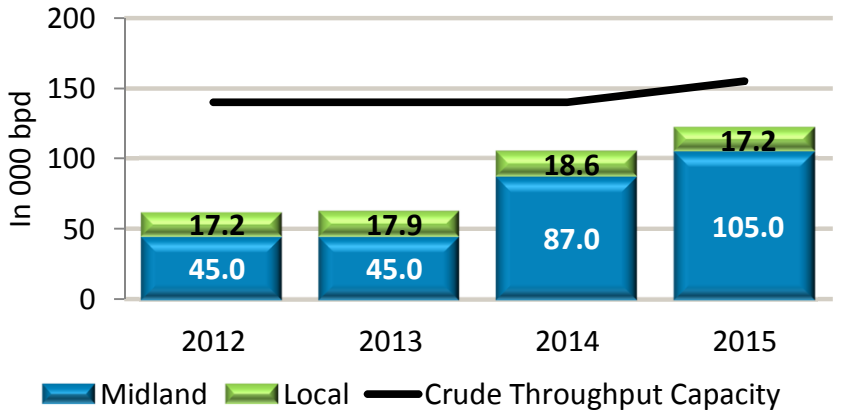
1) Source for gasoline price differential is Platts with NYMEX RBOB and Gulf Coast CBOB average posted prices through February 28, 2016.

Increased Access to Cost Advantaged Crude

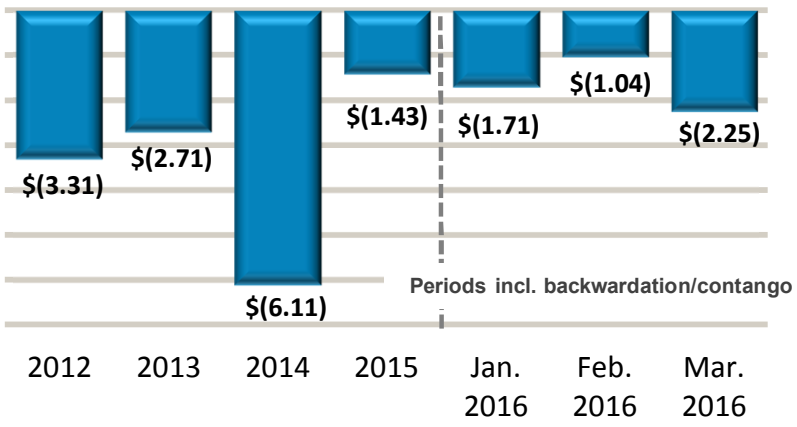
Approximately 80% of crude slate consists of Midland and local crude supply

- Improved access to cost advantaged crude (Midland/local) in refining system
  - Midland recently trading below Cushing
  - Long term outlook for Midland approximately $1-$2/bbl under Cushing
- Competitive margin in the refining sector due to:
  - Cost advantaged crude supply
  - Serve niche markets
  - Reducing operating expenses per barrel

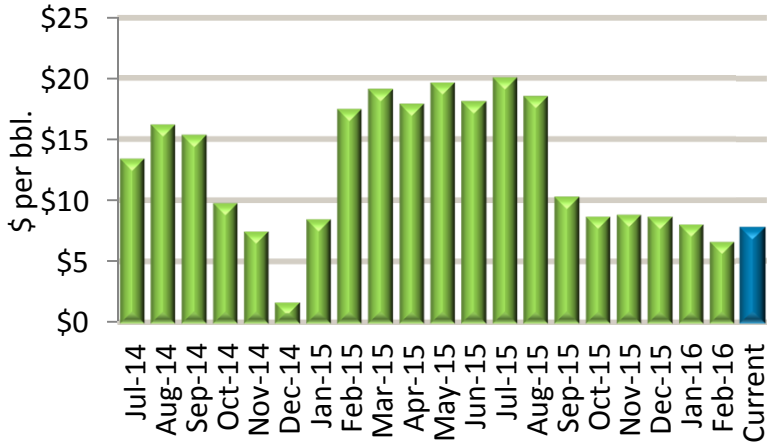
Increasing Access to Cost Advantage Crude



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



WTI Gulf Coast 5-3-2 Crack Spread(2)



1) Differential includes contango of $0.40/bbl (2012); contango of $0.07/bbl (2013); backwardation of $0.77/bbl (2014); contango of $0.97/bbl (2015); $1.67 (Jan).; $1.38 (Feb); $2.36(Mar)
Source: Argus – as of February 29, 2016; NYMEX futures settle prices
2) Crack spread based on WTI crude oil and Gulf Coast pricing, using HSD. Current crack spread based on February 28, 2016.

Refining Capital Investment Program Improved Operations

Increased crude throughput capacity and operating flexibility

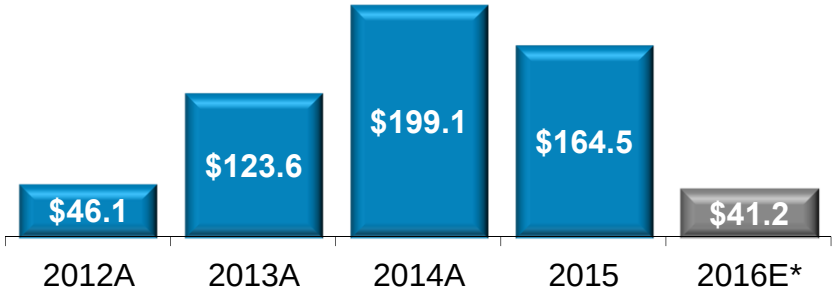
- Large investment cycle in refining now completed

- Projects completed during 2014 and 2015 included:
  - Turnarounds completed at both refineries
  - Improved crude oil processing flexibility
  - Increased crude throughput capacity
  - Since 2012 increased light crude processing capability by 27% based on 2015 capacity
  - ULSD capability improve by 37% by expanding the DHT

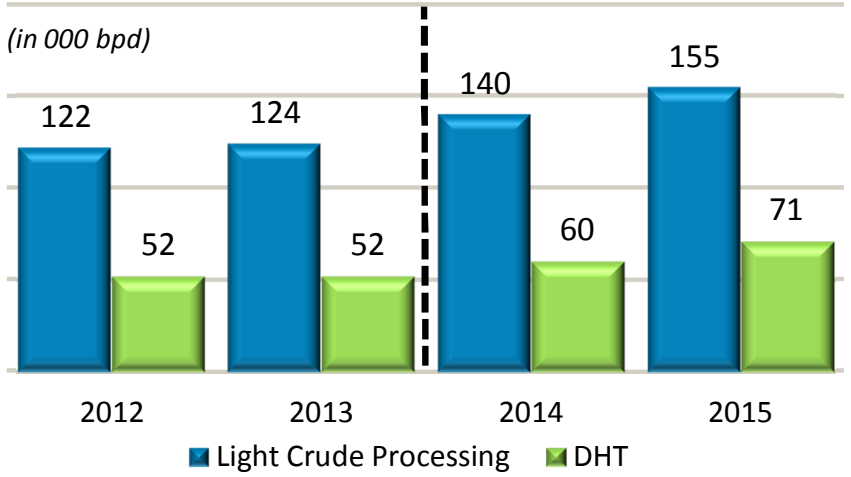
- Capital expenditure needs expected to continue to decline from 2015 level
  - 2016E based on maintenance and regulatory spending level only
  - ***Additional 2016 growth capital expenditure plans are under review.**

Historical Capital Spending

($ in millions)



Light Crude Processing and DHT Capacity Increased (1)



Note: Amounts represent spending in the refining segment. Periods have been restated to reflect logistic assets that were dropped down to Delek Logistics Partners since its inception in 2012 including tank farms, terminals and rail offloading racks.
(1) 2012 and 2013 volume based on actual crude throughput. 2014 and 2015 based on total capability of the system.

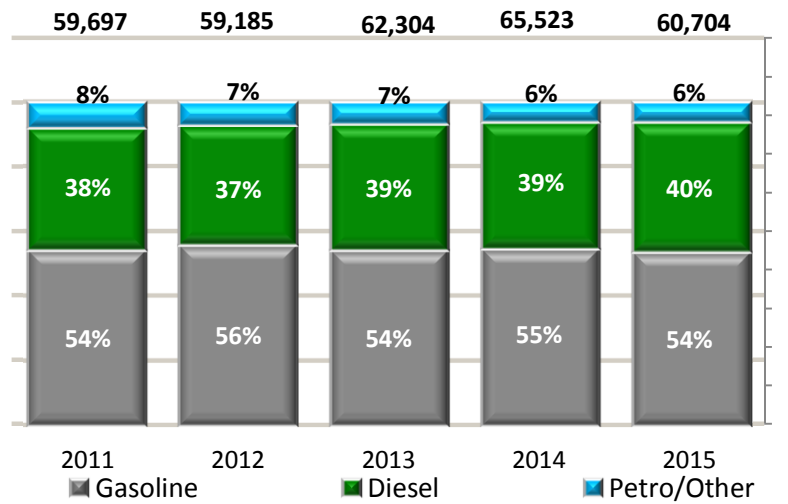
Tyler Refinery Overview

75,000 bpd niche refinery serving Tyler, Texas and surrounding area

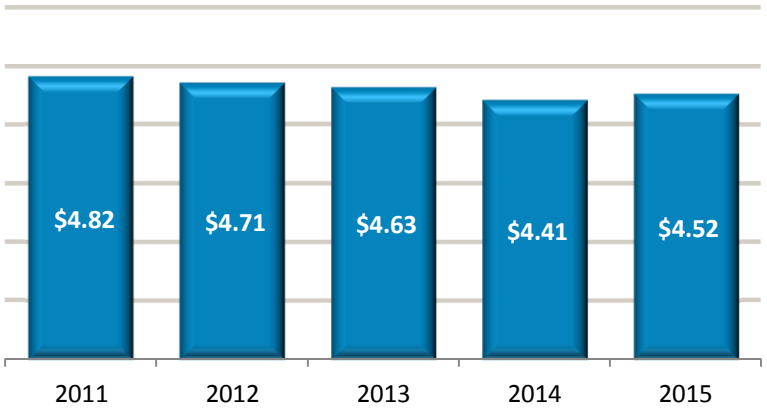
- Overview
  - Niche market generally priced above Gulf Coast; supported by Delek Logistics' terminals
  - Crude slate consists of approx. 65 kbpd Midland sourced crude; plus east Texas and Cushing crudes
  - Completed turnaround in March 2015; FCC reactor replaced; next scheduled turnaround 2020

- 15 kbpd crude processing expansion completed in March 2015
  - Achieved 75 kbpd crude throughput rate
  - Product yield in line with pre-expansion level
  - During 2Q15 and 3Q15 transition period in "go to market strategy" following expansion project which reduced capture rate
  - Focus on balancing expanded production level with refining margin to maximize capture rate; 4Q15 capture rate improved sequentially

Total Production, bpd



Operating Expense Per Barrel Sold



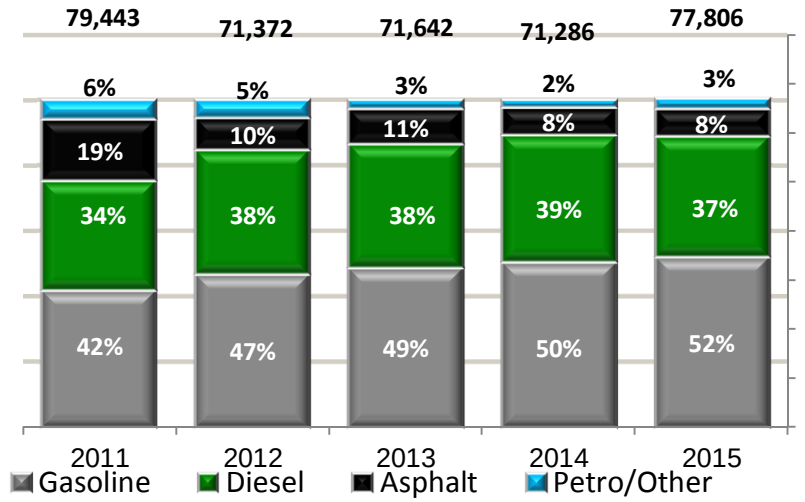
Note: Delek US capture rate is defined as refining gross margin per barrel divided by WTI Gulf Coast 5-3-2 crack spread.

El Dorado Refinery Overview

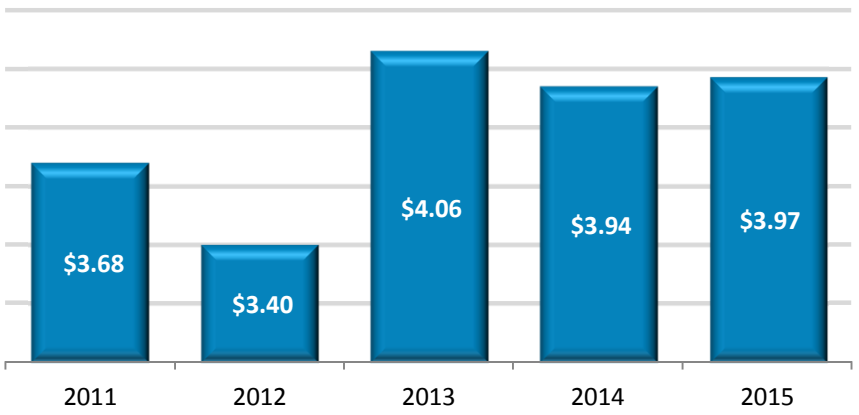
80,000 bpd refinery with crude slate flexibility to process light and medium gravity crudes

- Overview
  - Inland PADD III refinery located in Southern Arkansas
  - Flexible crude sourcing
    - Midland, local Arkansas, east Texas
    - Rail offloading capability
    - Mid Valley and Exxon North crude oil pipeline access
  - Ability to support a portion of retail fuel needs on direct/indirect basis
- Improved flexibility and throughput in 1Q 2014 turnaround; next scheduled turnaround 2019
  - Pre-flash tower project improved light crude processing capability to approximately 80,000 bpd
  - Replaced FCC reactor with state of the art technology

El Dorado Total Production, bpd



El Dorado Operating Expense Per Barrel Sold



Logistics

Operational Update



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

Growing logistics assets support crude sourcing and product marketing

Storage Assets

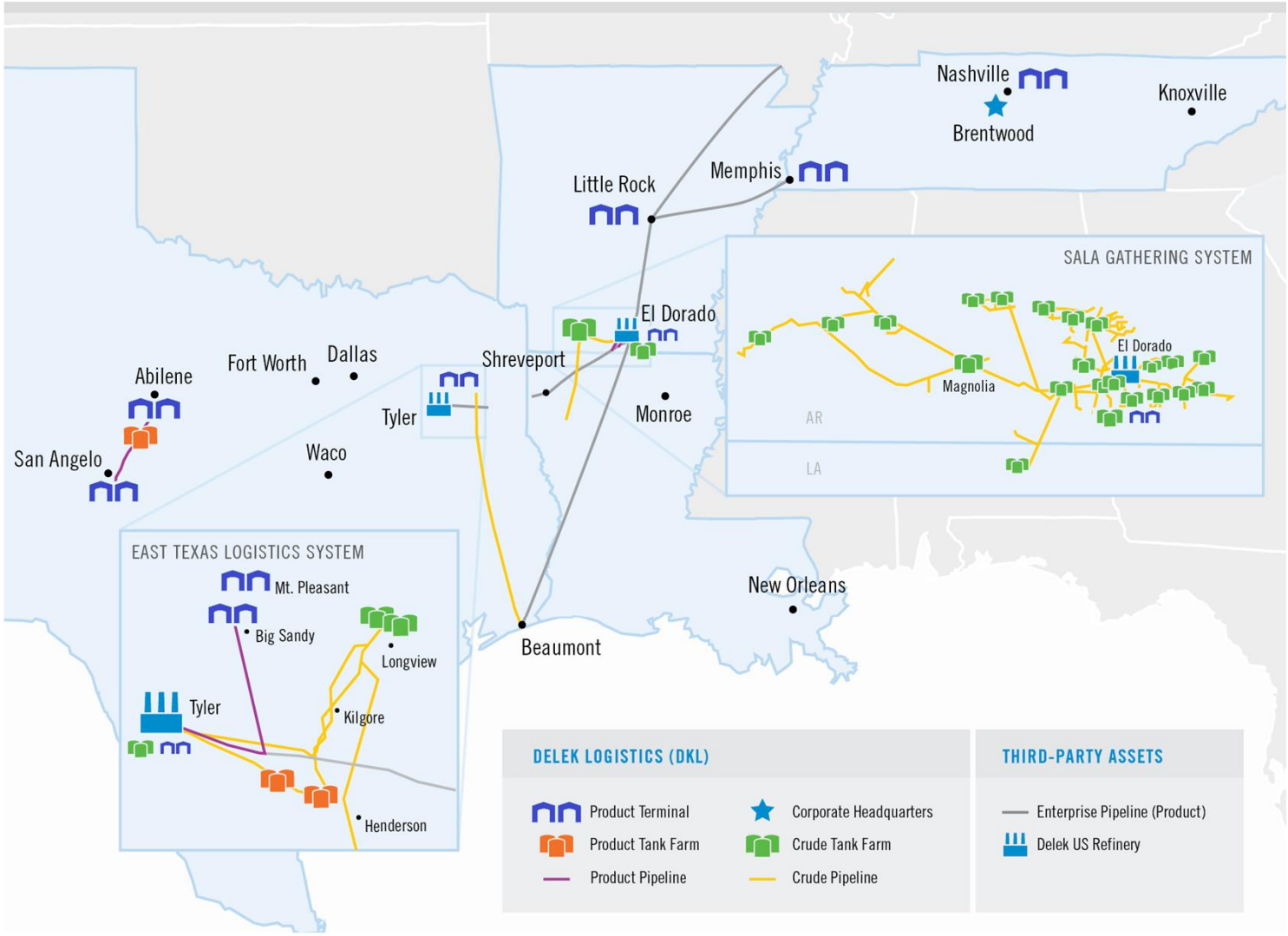
- Storage facilities with 8.5 million barrels of active shell capacity

Pipelines Assets

- ~ 765 miles [1] 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
- Rail offloading facility

Wholesale/ Terminal Assets

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



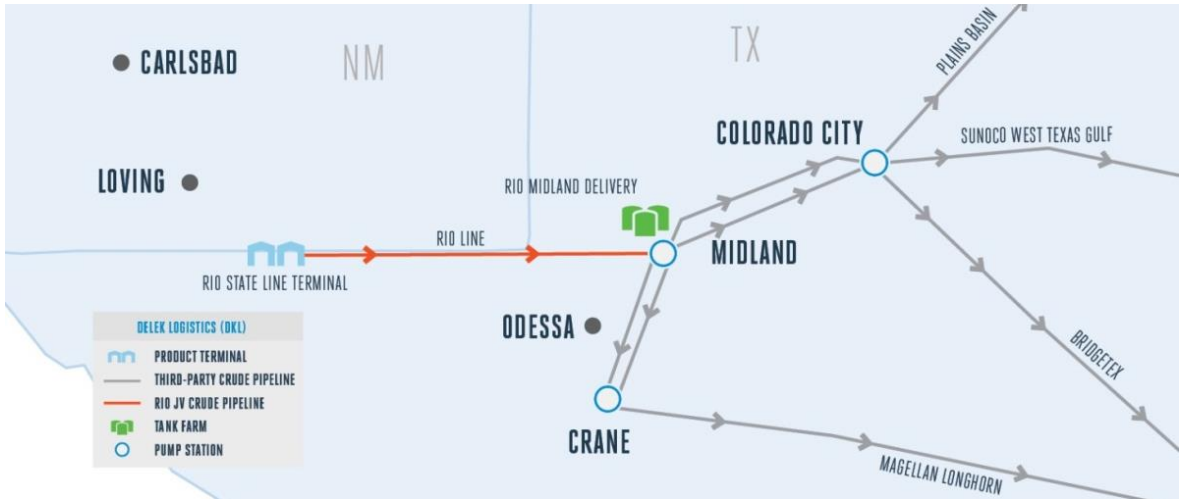
Delek Logistics Partners , LP (NYSE:DKL) began operating on Nov. 7, 2012 and 100% of its performance is reported as a segment of Delek US beginning 4Q12. Delek US and its affiliates own approximately 62%, including the 2.0% general partner interest, of DKL. Please see the public filings of DKL for additional information and risks associated with DKL.
Note: Storage and pipeline amounts based on the pipeline and transportation segment and wholesale marketing and terminalling segment.

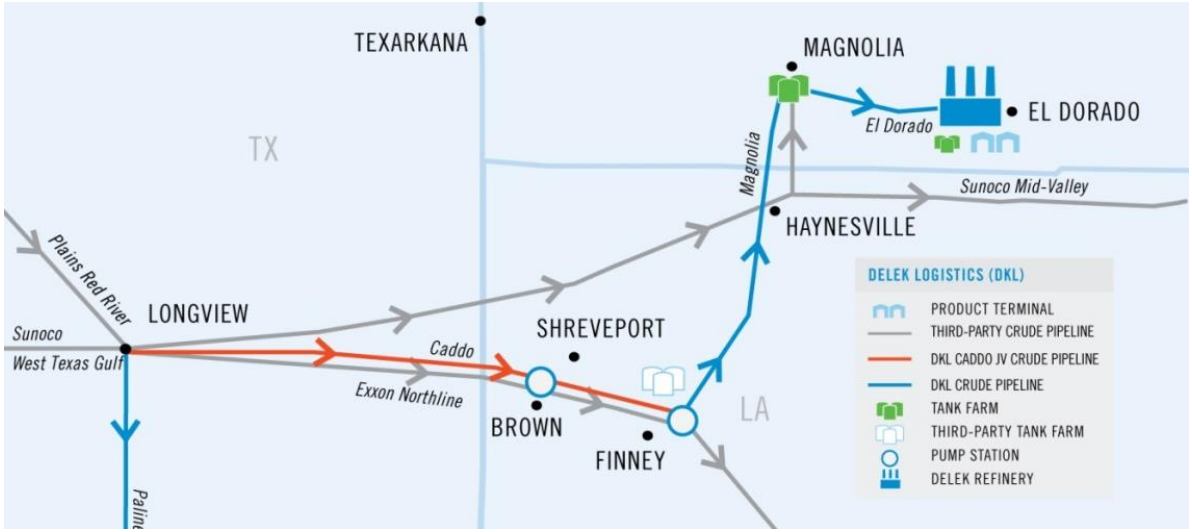
1. Includes approximately 240 miles of leased pipeline capacity

DKL: Joint Venture Pipeline Projects

Rio Pipeline

- Rangeland (67%)/ DKL (33%)
- Est. total cost: $125 million [1]
- Capacity: 55,000 bpd
- Length: 107 miles
- Expected Completion: Second half 2016





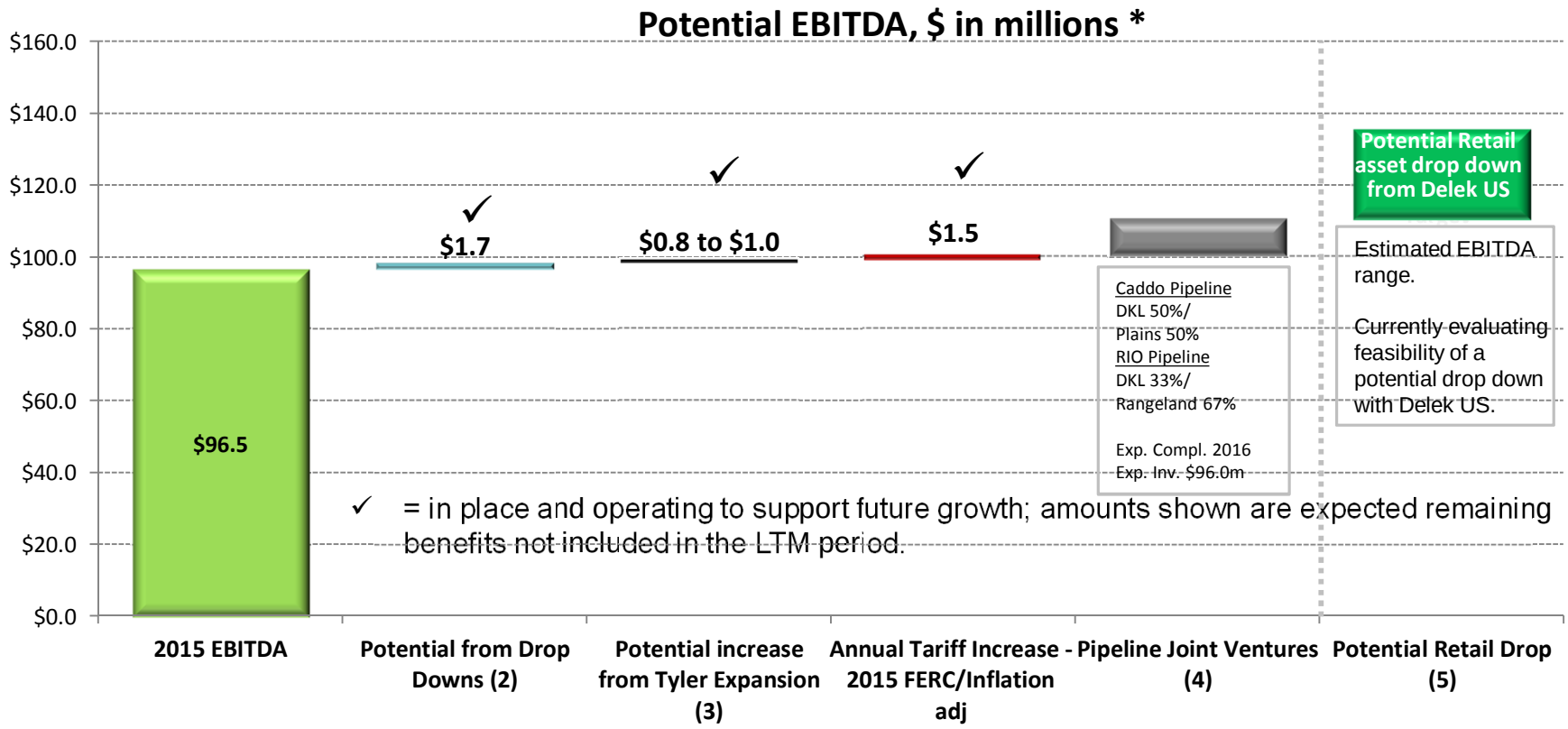
Caddo Pipeline

- DKL (50%)/Plains (50%)
- Est. total cost: $109 million [1]
- Capacity: 80,000 bpd
- Length: 80 miles
- Expected Completion: Second half 2016

(1) Estimated investment and actual will vary based on actual construction cost of each project. Based latest information provided by Delek Logistics Partners in its March 2016 investor presentation.

DKL: Potential EBITDA Growth (1)

Å Visible Pathways for Growth Provide Potential for Continued EBITDA Increase in Coming Quarters (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) March 2016 investor presentation available at www.deleklogistics.com. 2015 EBITDA based on information provided in that presentation. Please see public filings with the Securities and Exchange Commission for additional information and risks associated with DKL. Estimates based on DKL information.

(2) Drop down was completed March 31, 2015; based on guidance provided by DKL.

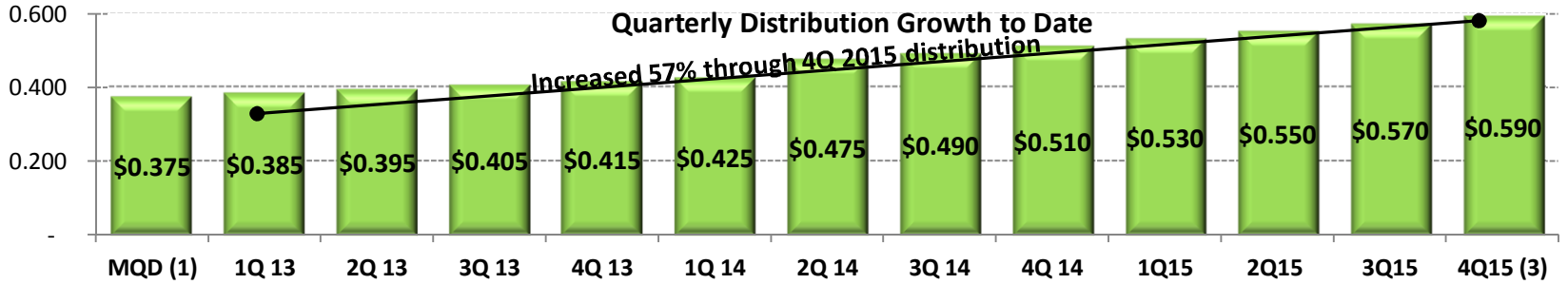
(3) Potential annual benefit from Delek US' expansion at its Tyler refinery that was completed in 1Q15. Benefit based on the refinery utilization that adds an additional 10,000 to 15,000 barrel per day throughput following the expansion. Results will vary based on actual utilization rates during a period.

(4) Joint venture projects are expected to be completed in second half-2016. Estimated capital investment is approximately $96 million and will vary based on actual construction cost of the projects. Estimated project multiple range based on DKL target once assets are fully utilized following a ramp up period.

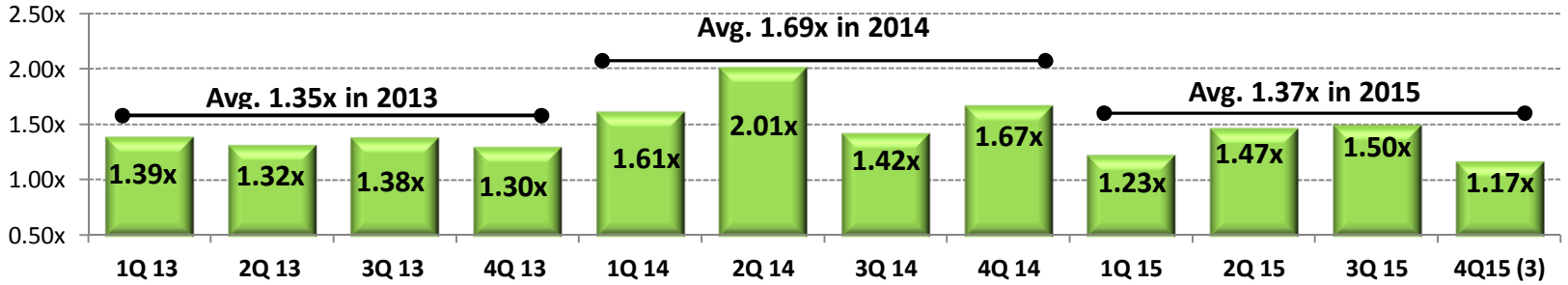
(5) Represents an estimated EBITDA range for a potential retail asset drop down from Delek US (based on 4Q15 release/conference call from Delek US). DKL is currently evaluating the feasibility of this transaction, although there is no guarantee that an agreement will be entered into or completed.

Increased Distribution with Conservative Coverage and Leverage

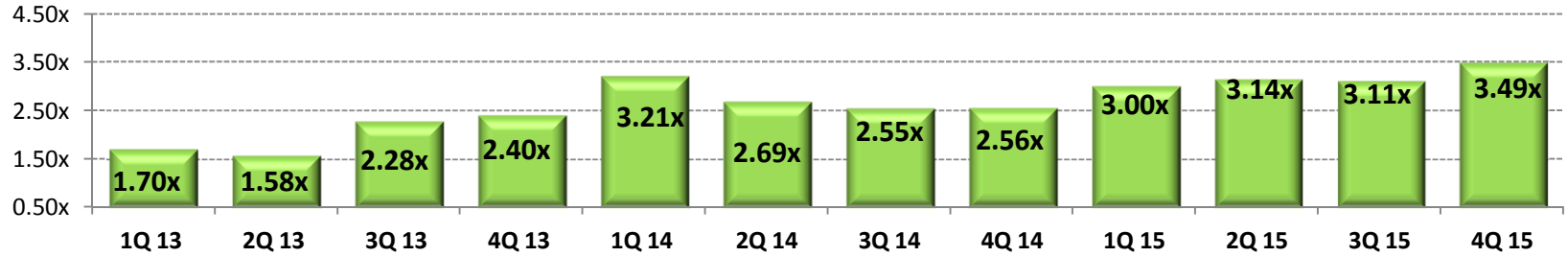
Distribution has been increased eleven consecutive times since the IPO



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. Please see page 29 of DKL investor presentation for reconciliation.
(3) Based on total distributions declared on January 25 and paid on February 12, 2016.
(4) Leverage ratio based on LTM EBITDA as defined by credit facility covenants for respective periods from DKL disclosures in 4Q15 conference call.

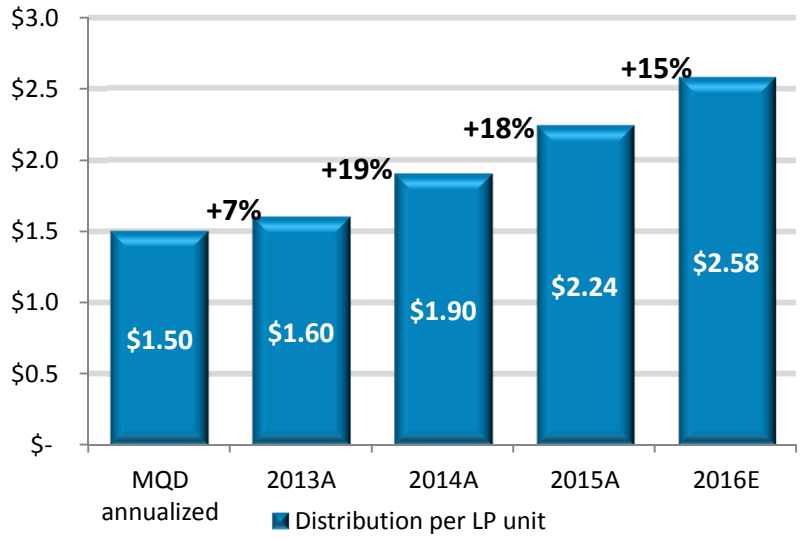
Delek Logistics GP Incentive Distribution Rights

Marginal Percentage Interest in Distributions

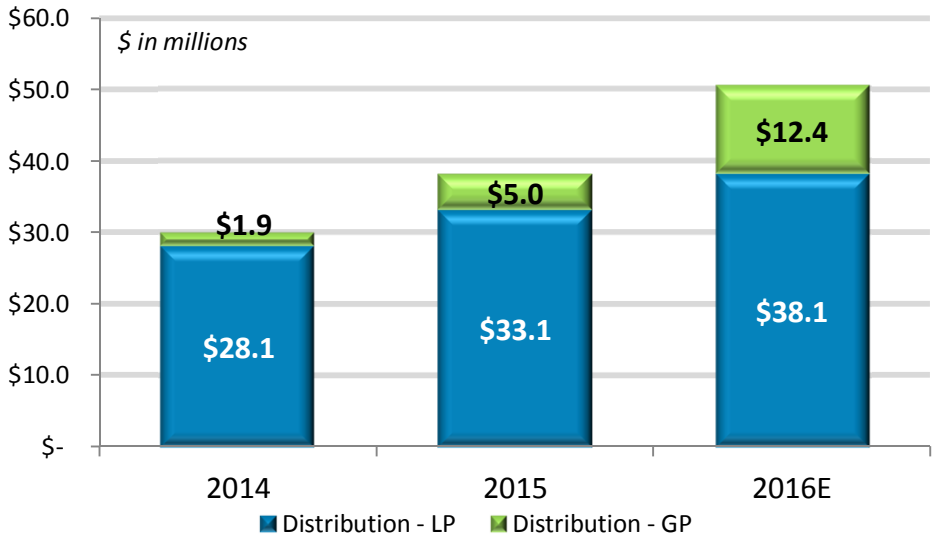
- Declared Distribution $0.590 for 4Q 2015
- Delek US Ownership:
  LP Units: 14,798,516
  GP Units: 495,445

	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)



Assumed Annual Distribution (LP and GP) to Delek US if Delek Logistics Meets 15% Annual Growth Target (1)



(1) Based on no change in number of units and assumes all units are paid distribution, including IDRs to Delek US and its affiliates. Annual growth rate in distribution based on 15% (per DKL target in 4Q15 earnings press release) from 2015 4Q distribution of $0.51 per unit ($2.04 annualized) to 2016. Delek US and affiliates own 60% of limited partner units and 100% of the general partner units. Information for illustrative purposes only, actual amounts will be determined by Delek Logistics based on future performance and pursuant to its partnership agreement.

Retail

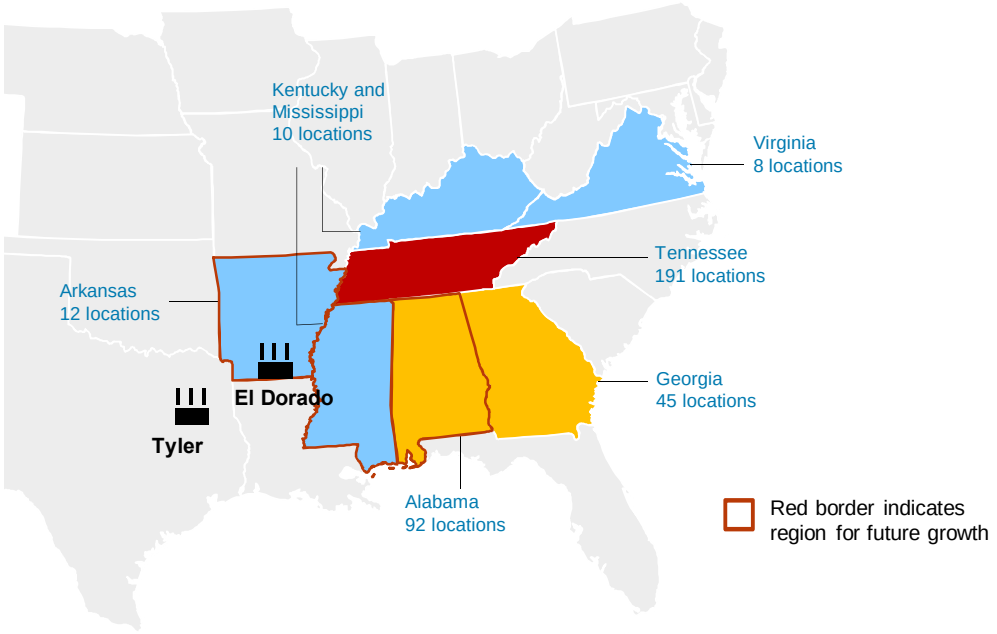
Operational Update



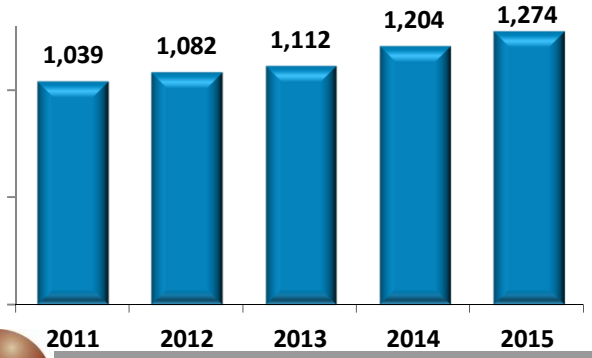
Retail Locations Create Synergies for Product Marketing

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

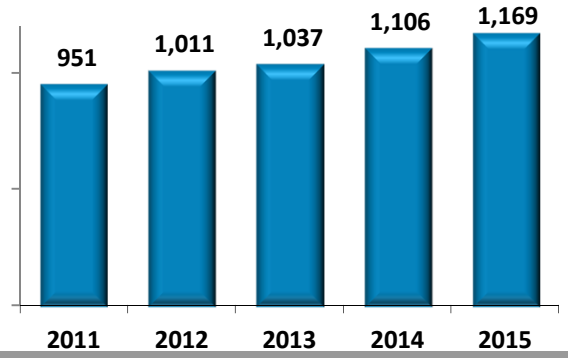
- Markets gasoline, diesel and merchandise through a network of retail fuel and convenience stores throughout the southeastern U.S.
- Operates 358 stores throughout seven states
  - Ability to supply fuel gallons to stores from refining and product logistics at Delek US
- Currently undergoing multi-year store enhancement initiative
  - ➢ 60% of stores re-imaged or newly constructed



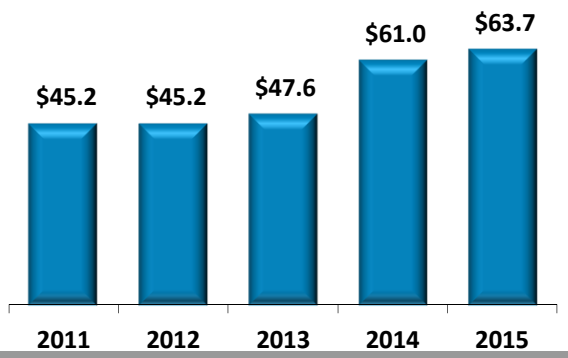
Fuel Gallons Sold Per Store (000's)



Merchandise Sales Per Store ($000's)



Contribution Margin ($ millions)



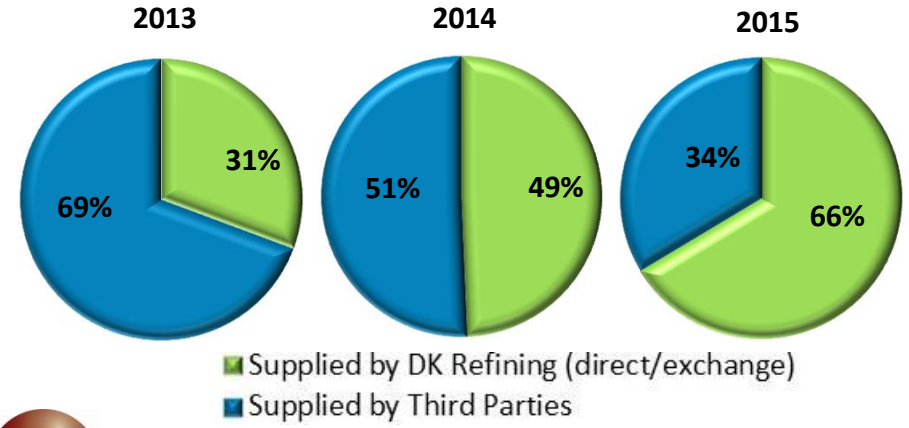
Focused on Organic Growth

- 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 ins sales once market penetrated
  - 3 year growth trajectory for market penetration
- 67 large format stores in portfolio as of 4Q15
  - 11 stores built in 2014
  - 3 new stores opened in December 2015 and 2 in January 2016
  - Current store mix of reimage, truck stops, new builds

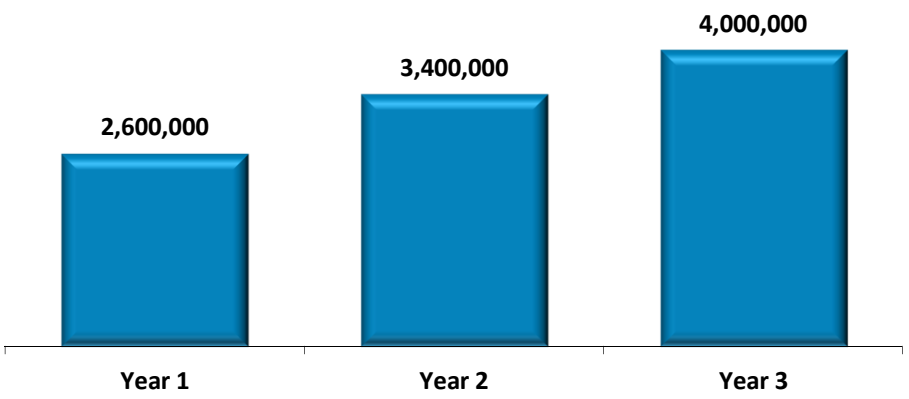
New Builds



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.

Financial Update

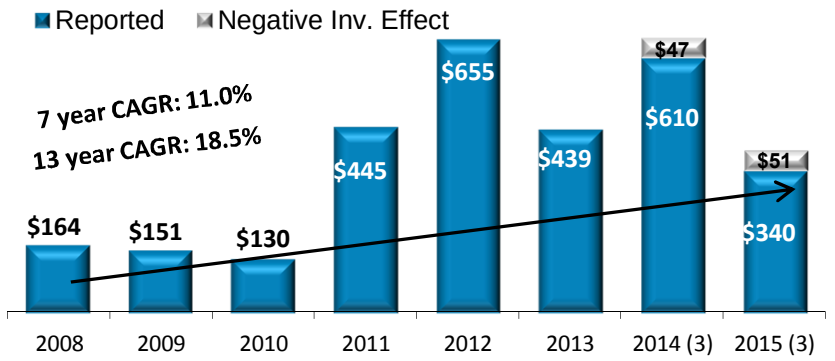


Solid Financial Performance & Delivering Value to Shareholders

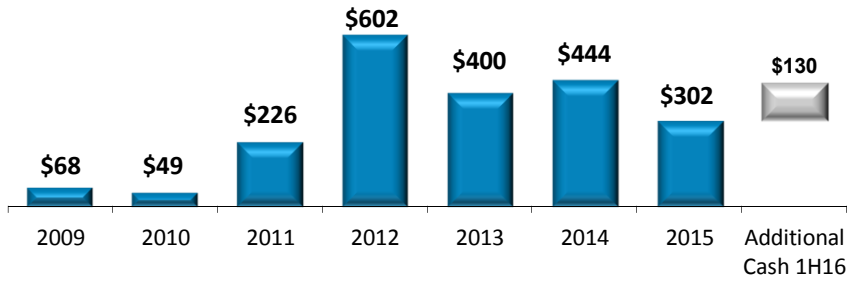
Financial Highlights

- **At Dec 31, 2015**
  - Cash of $302.2 million; Debt of $975.7 million
  - Includes $351.6 million of debt at Delek Logistics (DKL)
  - Excluding DKL, Delek US' net debt position was approximately $321.9 million
- **Capital allocation focused on cash returned to shareholders, acquisitions and capital program**
  - $125 million share repurchase plan authorized in 2016; $42 million repurchased in 2015; $75 million repurchased in 2014
  - Total of $37 million of dividends paid in 2015
  - **Completed large capital spending program in 2015**
    - Invested in operations for long term growth; $257 million of capital expenditures in 2014; $219 million in 2015
    - Forecast 2016 capital spending of $89 million

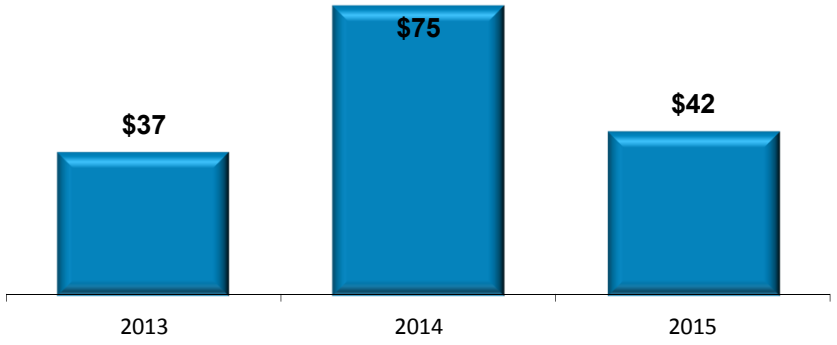
Historical Contribution Margin ($MM) (1)(2)



Cash Balance ($MM)



Share Repurchases ($MM)



Dividends Declared ($/share)



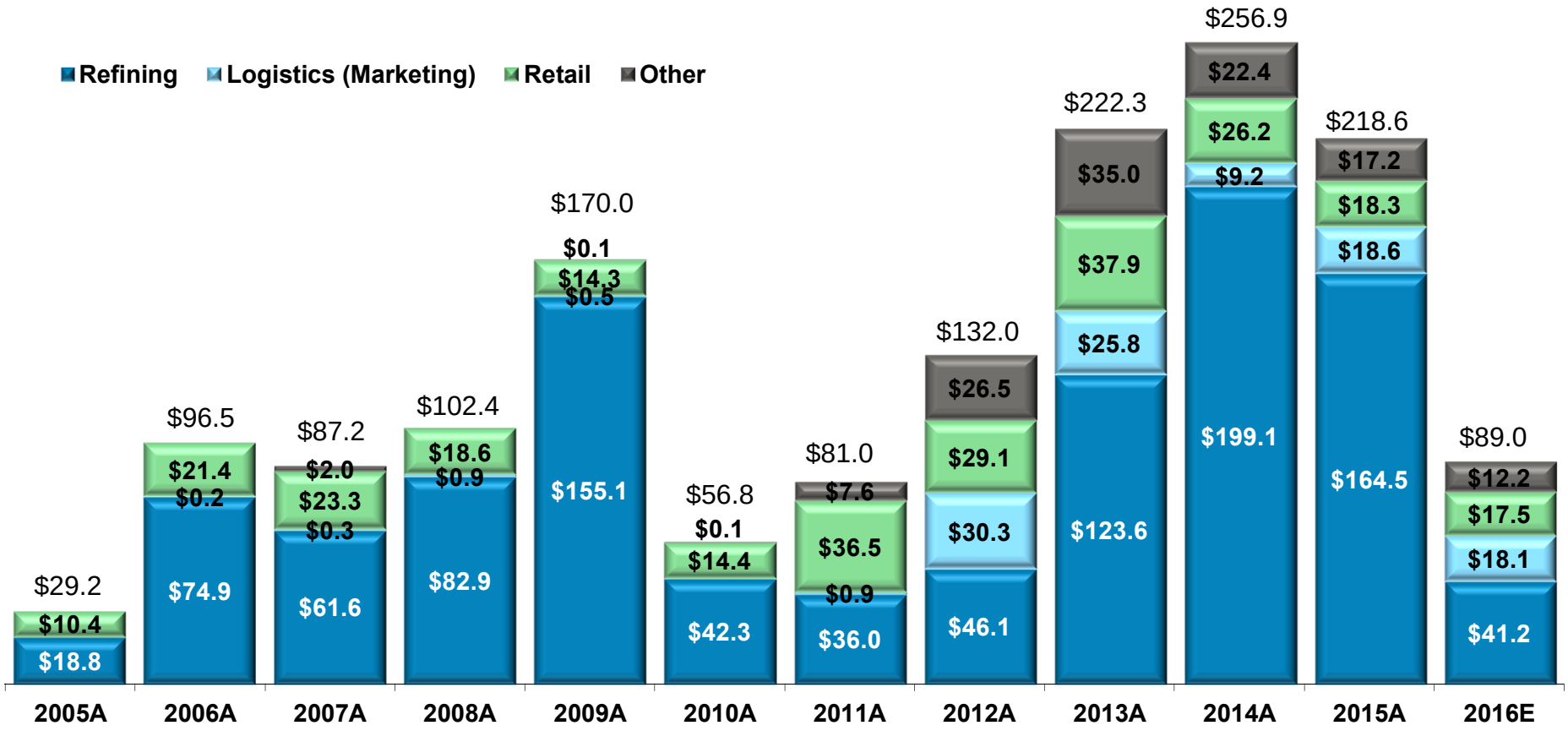
(1) Contribution margin is defined as net sales less cost of goods sold, operating expenses and other one-time expenses, excluding depreciation and amortization.
(2) Delek US assumed operational control of the El Dorado refinery and related assets through the acquisition of a majority equity interest in Lion Oil on April 29, 2011.
(3) In 2014 reported contribution margin of $610.0m included a reduction of $47m for inventory charges, excluding lower of cost or market. In 2015 reported contribution margin of $302.0m included a reduction of $51m for inventory charges, excluding lower of cost or market. The inventory effect has been highlighted in this chart to illustrate a proforma performance if inventory had not been a negative effect each year. These inventory effects occurred due to crude oil and product price changes during the period.
(4) Up to $130.0 million of cash inflow is expected during the first half of 2016 from the combination of a favorable litigation settlement and tax related credits.

Declining Capital Needs

Increases potential free cash flow generation from operations

- Average EBITDA generation 2012 to 2014 was $455 million

($ in millions)

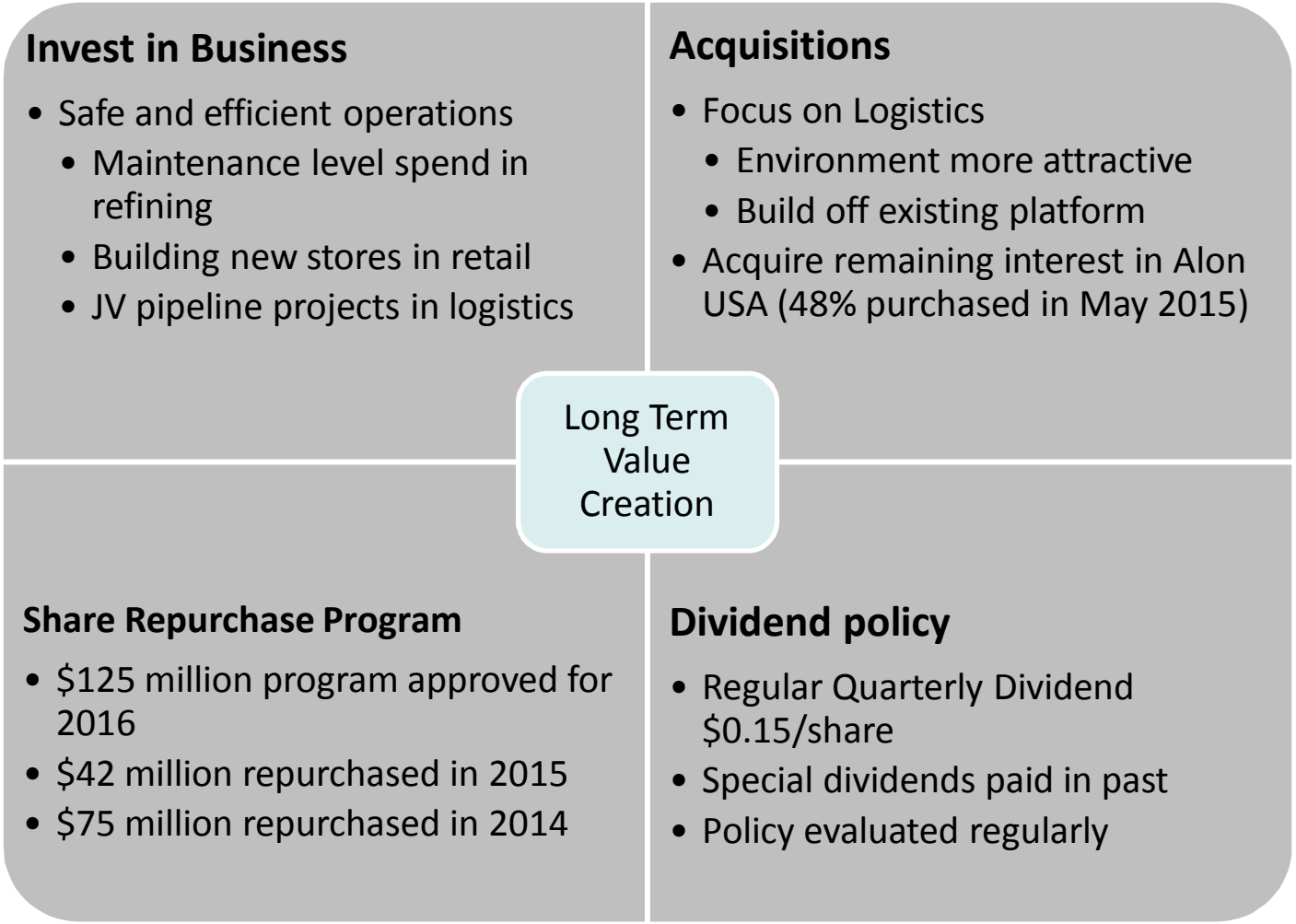


- 2016 estimate represents maintenance and regulatory spending, and additional growth capital expenditure plans are under review.

Source: Company filings.

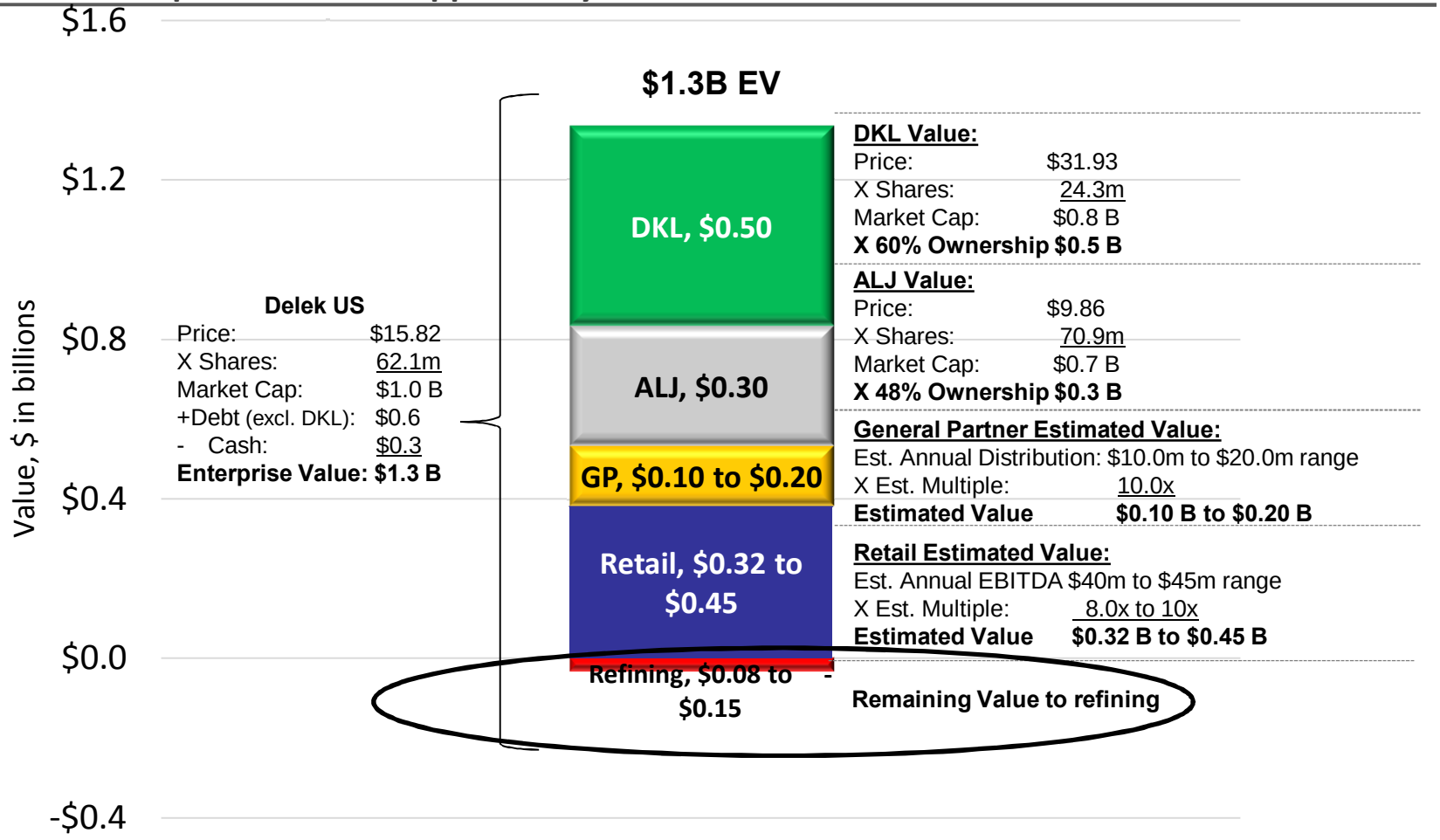
Delek US Capital Allocation Options for Delek US

Target the most attractive value based on market conditions, expected returns and growth strategies



Limited Value Attributed to Delek US Refining Assets in Current Environment

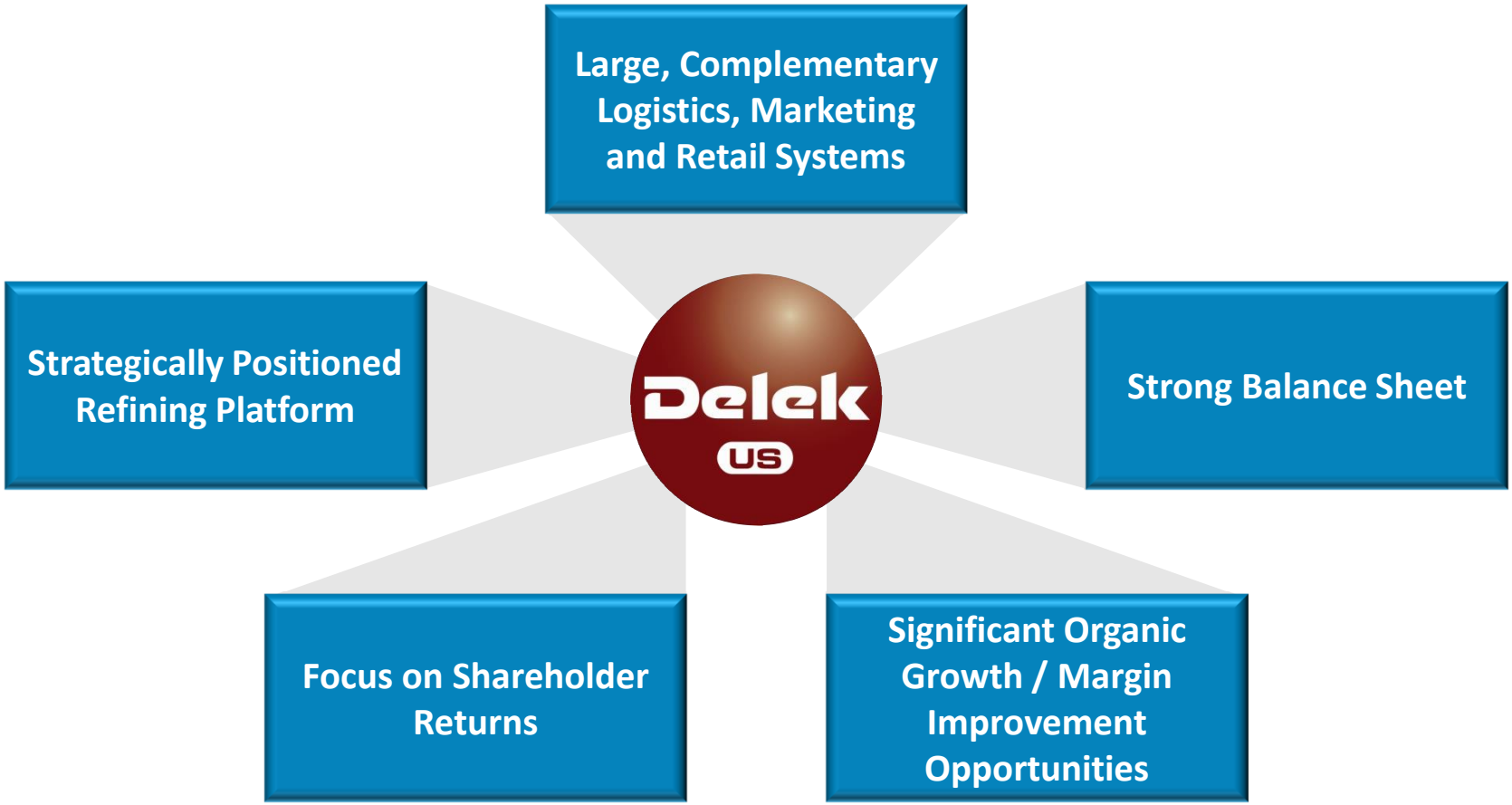
Creates attractive capital allocation opportunity



Notes:

- Share prices based on Feb. 29, 2016 and shares outstanding, debt and cash balances as of Dec. 31, 2015. DKL debt of $351.6 million excluded from DK enterprise value.
- Retail valuation based on estimated EBITDA range. Actual results will vary based on market conditions.
- GP Distribution range based on estimated amount if Delek Logistics (NYSE: DKL) meets its target of 15% annual growth in limited partner distributions in the future. Actual amounts paid in the future based on DKL performance and partnership agreement.

Questions and Answers

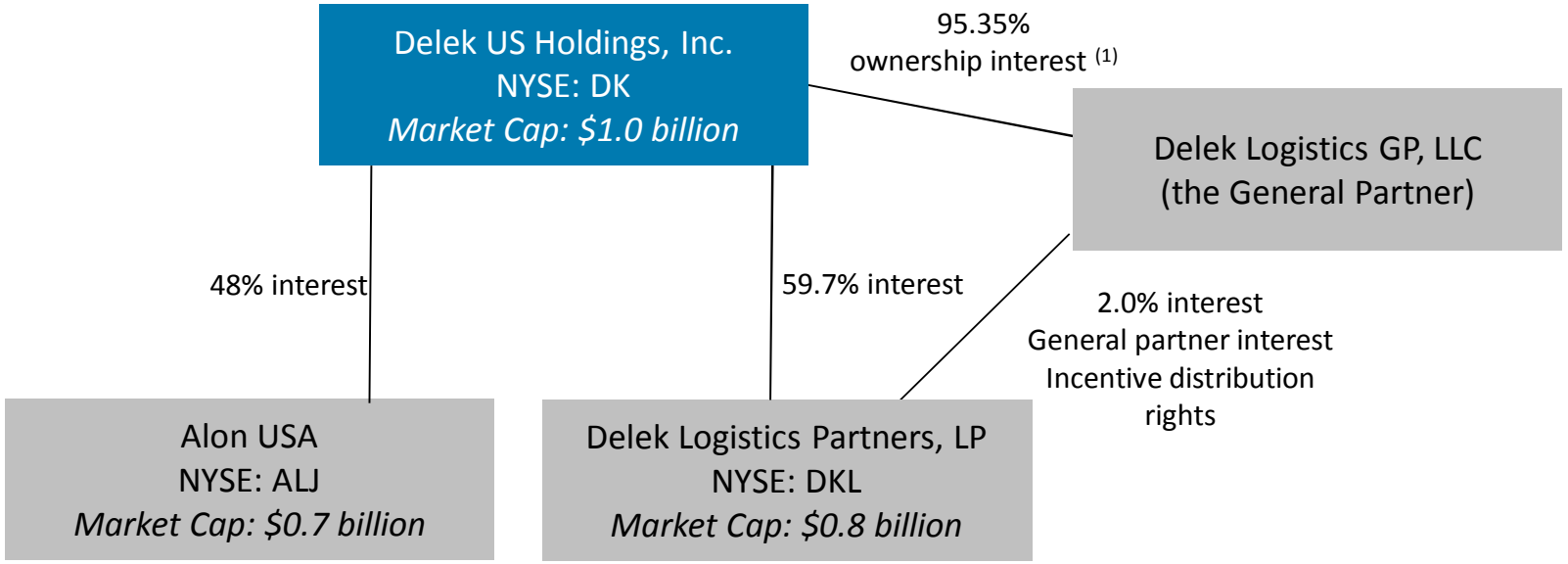


Appendix

Additional Data



Summary Organization Structure

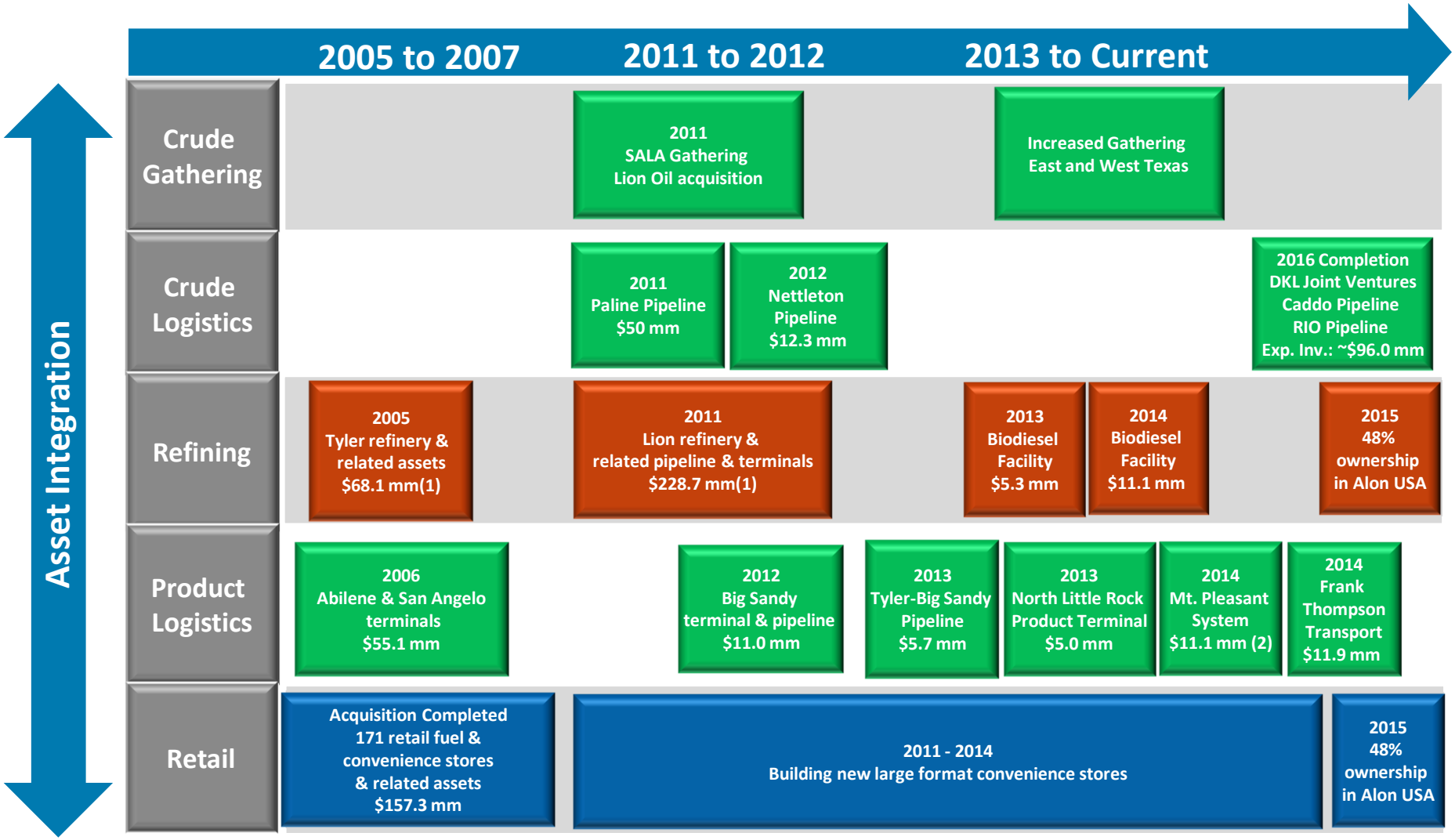


(1) Currently a 4.65% interest in the Delek US ownership interest in the general partner is held by three members of senior management of Delek US. The remaining ownership interest will be indirectly held by Delek.

Market cap based on share prices on Feb. 29, 2016.

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

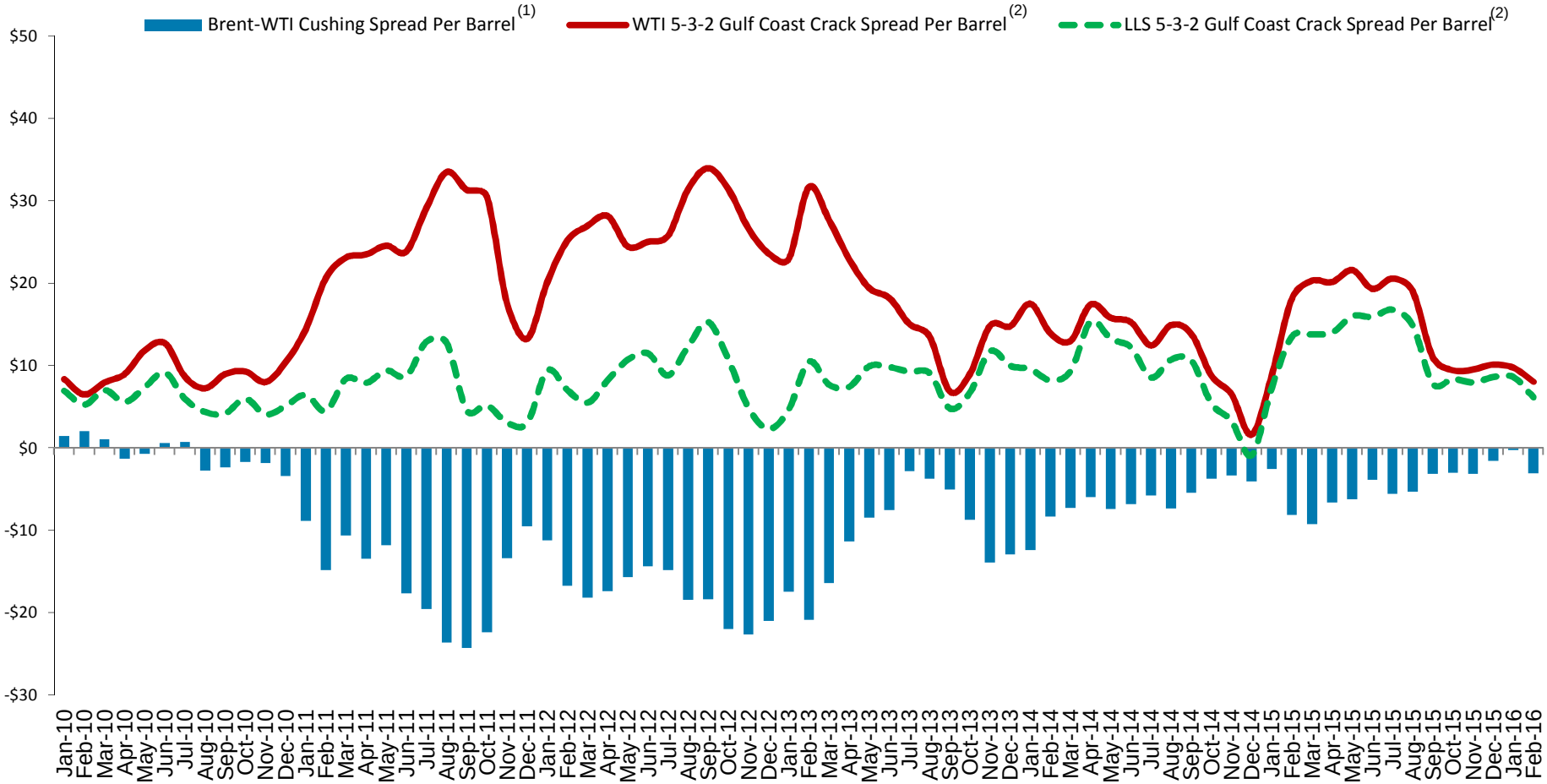


(1) Includes logistic assets in purchase price. Purchase price includes working capital for refineries.
(2) Mt. Pleasant includes $1.1 million of inventory.

Refinery Segment | Logistics Segment | Retail Segment

U.S. Refining Environment Trends

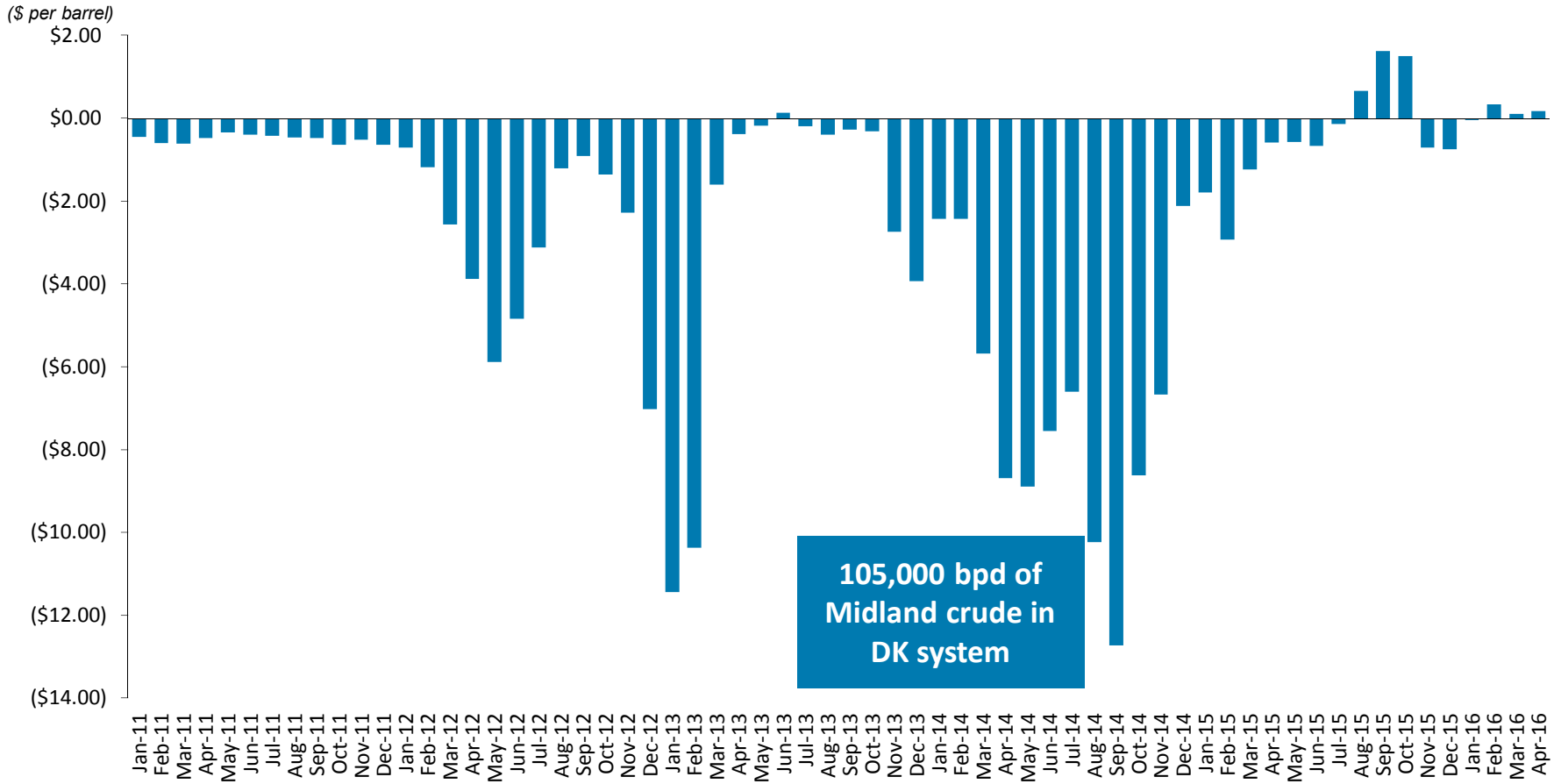
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2016 data is as of February 28, 2016; 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 February 29, 2016

Non-GAAP Reconciliation

Delek US Contribution Margin & EBITDA Reconciliation

($ in millions)	Year Ended 12/31							
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Net sales	$4,723.7	$2,666.7	$3,755.6	$7,198.2	$8,726.7	$8,706.8	$8,324.3	$5,762.0
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	5,015.6
Operating expenses	240.8	219.0	229.5	320.9	363.3	387.4	398.8	406.6
Impairment of goodwill	11.2	7.0	0.0	2.2	0.0	0.0	0.0	0.0
Insurance proceeds - business interruption	0.0	(64.1)	(12.8)	0.0	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	0.0
Contribution margin	$163.6	$151.0	$130.0	$445.2	$659.0	$438.7	$610.3	$339.8
General and administrative expenses	57.0	64.3	59.0	81.4	99.7	111.2	133.4	126.0
EBITDA	$106.6	$86.7	$71.0	$363.8	$559.3	$327.5	$476.9	$213.8

Delek US Free Cash Flow Reconciliation

($ in millions)	Year Ended 12/31			
	2012	**2013**	**2014**	**2015**
Net cash provided by operating activities	$462.9	$90.5	$329.8	$180.0
Purchase of property, plant and equipment	132.0	210.3	269.8	214.1
Free cash flow	$330.9	($119.8)	$60.0	($34.1)

Source: Company filings.

DK

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NYSE®



Investor Relations Contact:

Assi Ginzburg
Chief Financial Officer
615-435-1452

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