Delek US



Delek US Holdings

Investor Presentation

August 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 and dispositions; acquired assets may suffer a diminishment in fair value as a result of which we may need to record a write-down or impairment in carrying value of the asset; the effect on our financial results by the financial results of Alon USA Energy, Inc., in which we hold a significant equity investment; 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 an analytical tool because it excludes some, but not all items that affect net income. 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

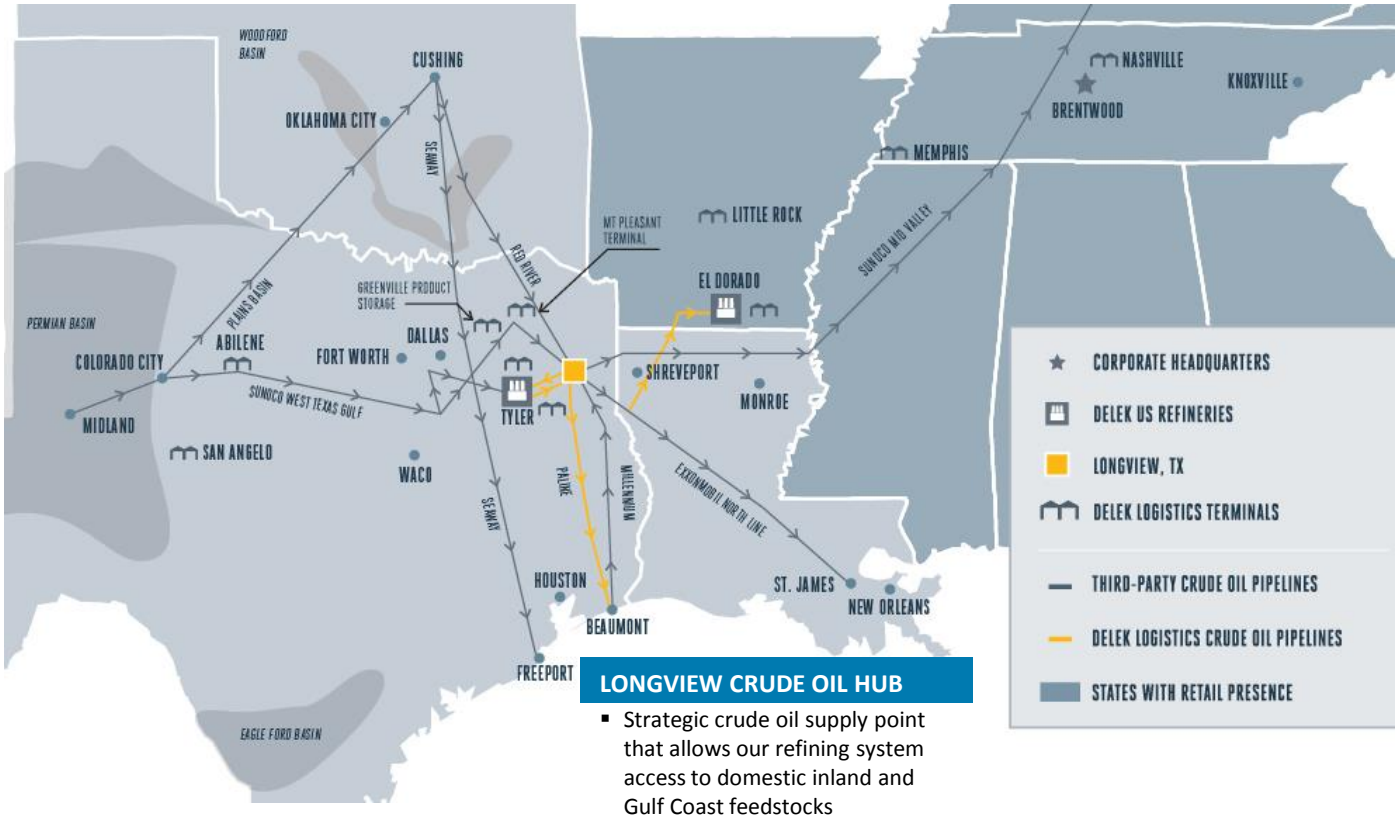
Mid-Continent Integrated Downstream Energy **Company – Crude Gathering to Retail Locations**

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

- 348 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 in 2015
- Turnarounds completed and FCC reactors replaced at both refineries
- Declining capital expenditure needs; No scheduled turnarounds until 2019/2020

Logistics

Growing distribution

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

- Achieved LTM Net Income of $68.2 million and EBITDA of $100.5 million as of 2Q 2016
- Distribution increased 14 consecutive quarters to $0.63/unit
- In 50%/50% IDR splits for amounts above $0.5625/unit

Retail

Expanding large-format store base

- 69 large format stores in 348 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)

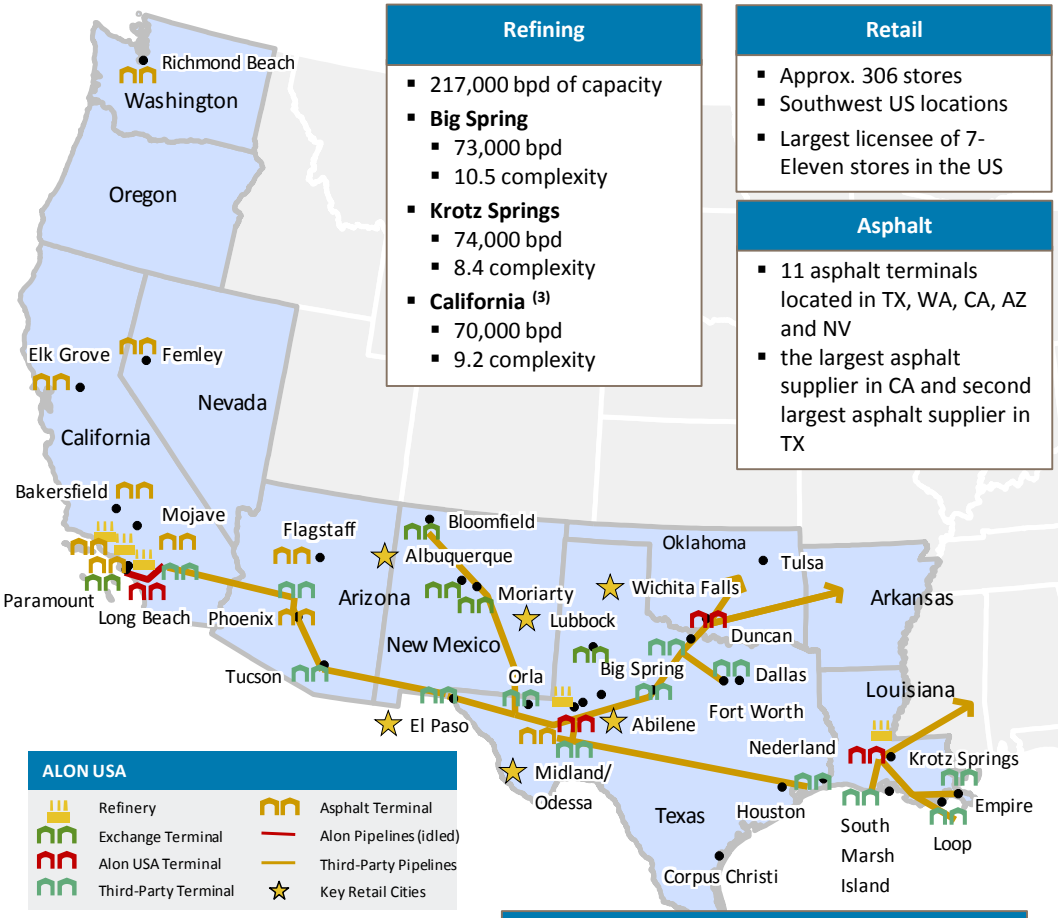
- Cash balance of approximately $377 million
- Debt of approx. $941 million, including $363 million at DKL
- Net debt (excl. DKL) of $201 million

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. EBITDA based on 2Q16 results.
2) Based on 6/30/16 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, including:
  - Acquire remaining 52% for 100% ownership
  - Stock ratio (ALJ/DK) [(4)]
    - May 14, 2015 = 0.45x (deal closed)
    - August 5, 2016 = 0.52x
- Focus on long term value creation
  - Shareholder agreement expired May 2016
  - No limitation on DK's ownership interest of ALJ after expiration

Alon USA Asset Overview [(3)]



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 publicly available 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; August 5, 2016 DK $14.25/shr and ALJ $7.41/shr = 0.52

Refining Segment

Operational Update

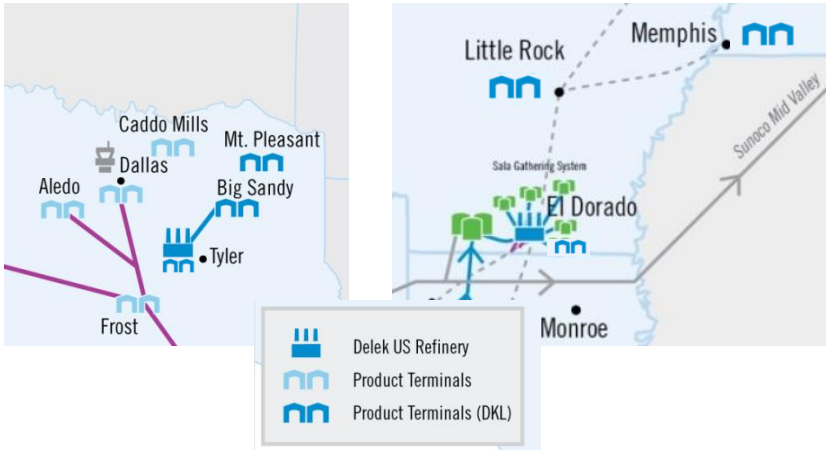


Refineries Serve Local Niche Markets

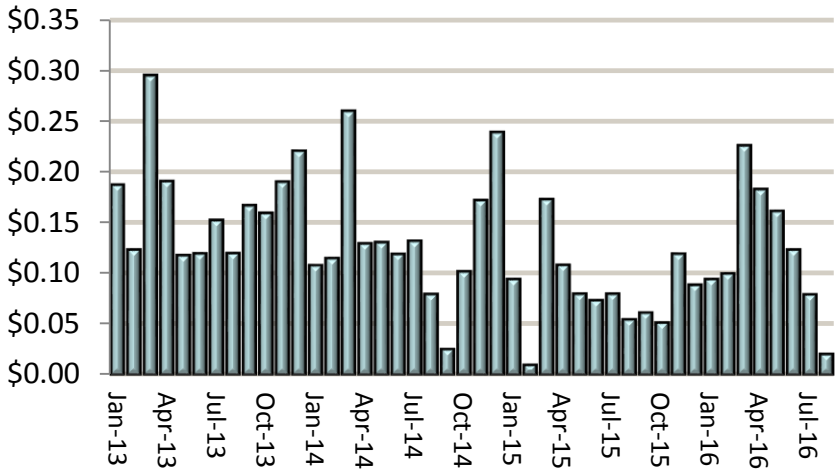
Supports High Refining Utilization

- 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

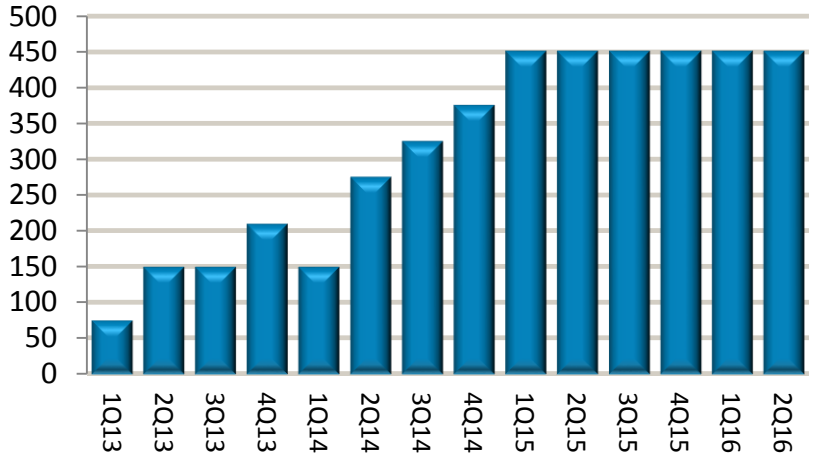
Improving Niche Markets



Gasoline Price Differential – NYMEX less Gulf Coast[1]



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



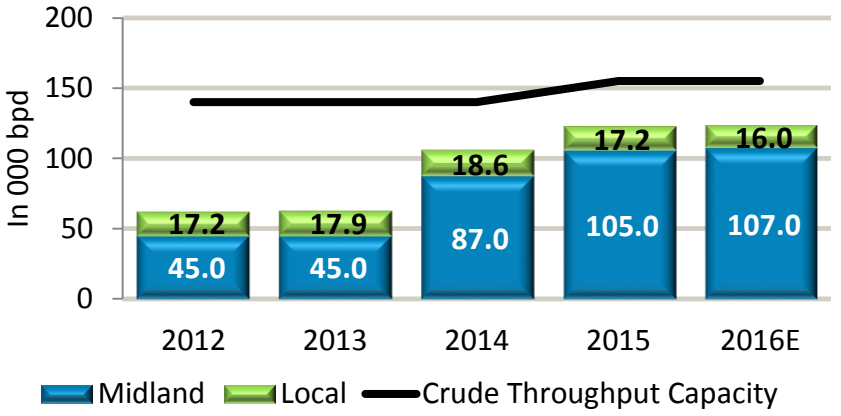
1) Source for gasoline price differential is Platts with NYMEX RBOB and Gulf Coast CBOB average posted prices through August 5, 2016.

Increased Access to Cost Advantaged Crude

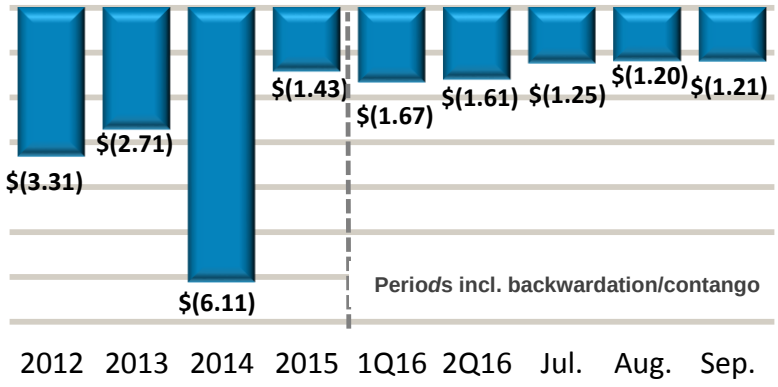
Approximately 80% of crude slate consists of Midland and local crude supply

- Improved access to cost advantaged crude (Midland/local) in refining system
  - Midland recently trading near parity with Cushing
  - Long term outlook for Midland approximately $1-$2/bbl under Cushing
- Ability to access Gulf Coast crude for El Dorado
- Refining margin competitive due to:
  - Cost advantaged crude supply
  - Serve niche markets
  - Target to reduce operating expenses per barrel

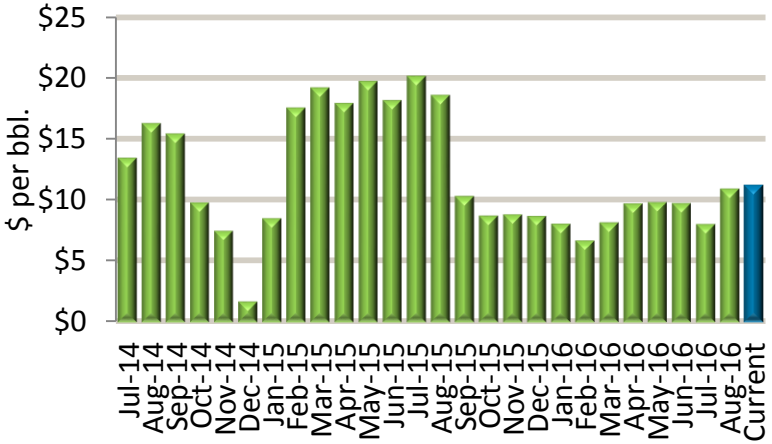
Increasing Access to Cost Advantage Crude



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); $1.80 (1Q16).; $1.43 (2Q16); $0.72 (Jul), $0.90 (Aug.); $1.01(Sep) Source: Argus – as of August 5, 2016; NYMEX futures settle prices.

2) Crack spread based on WTI crude oil and Gulf Coast pricing, using HSD. Current crack spread based on August 5, 2016.

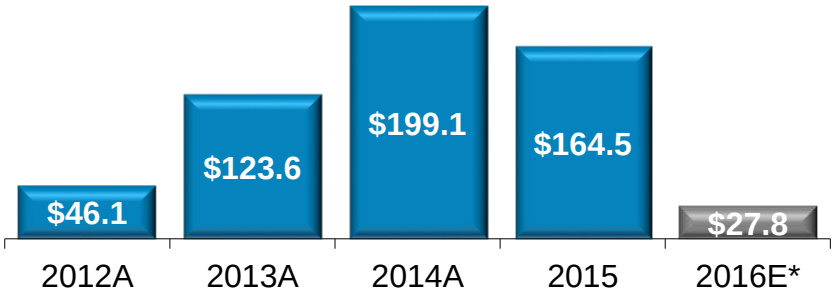
Refining Capital Investment Program Improved Operations

Increased crude throughput capacity and operating flexibility

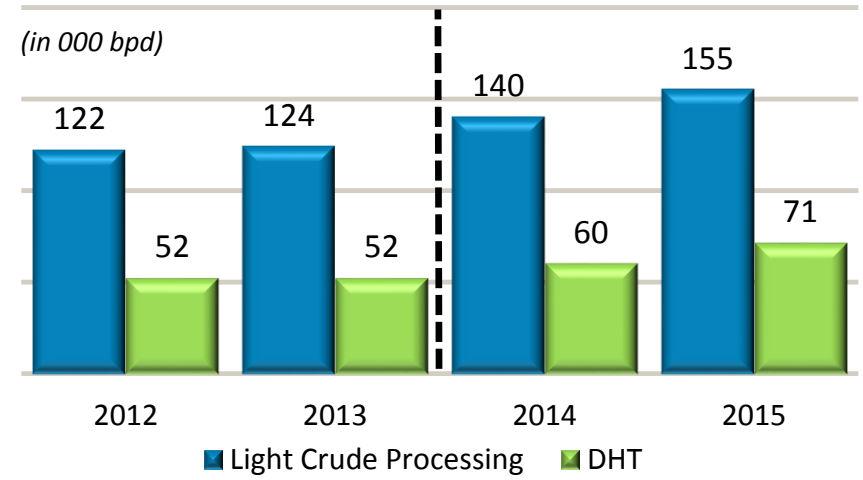
- Large investment cycle in refining now completed
  - Capital expenditure needs declining from 2015 level
  - 2016E based on maintenance and regulatory spending
- Projects completed during 2014 and 2015 included:
  - Turnarounds completed at both refineries
  - Improved crude oil processing flexibility
  - 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

Historical Capital Spending

($ in millions)



Light Crude Processing and DHT Capacity Increased (1)



***2016 includes sustaining maintenance, regulatory and discretionary related spending. No significant growth related capital expenditures in the forecast.**

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

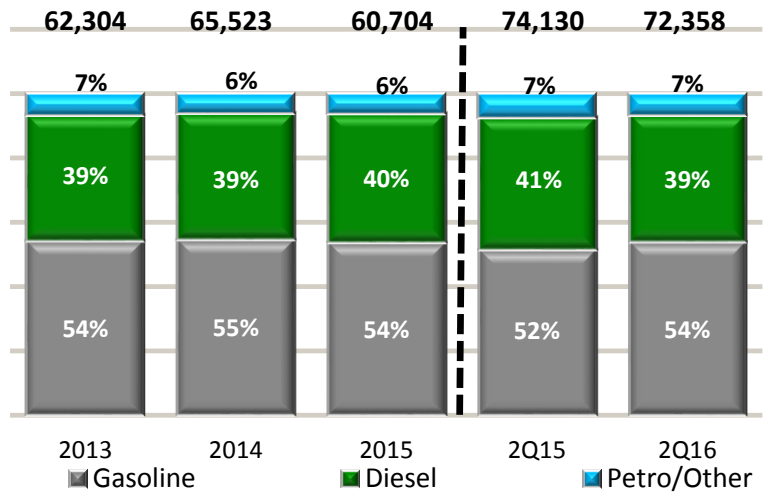
75,000 bpd niche refinery serving Tyler, Texas and surrounding area

- **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 schedule turnaround in March 2015; FCC reactor replaced; next scheduled turnaround 2020

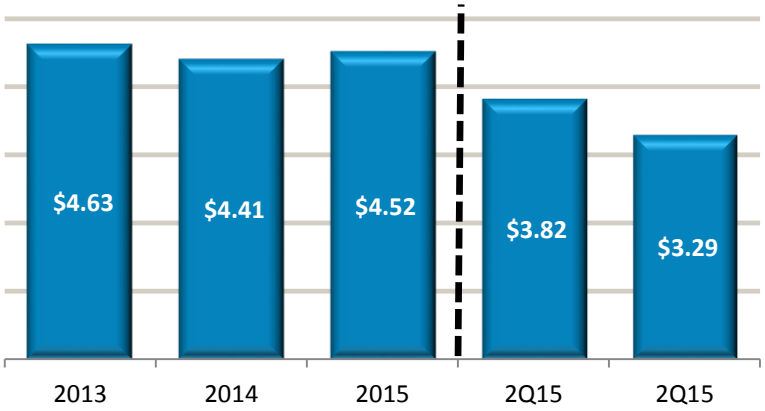
- **15 kbpd crude processing expansion completed in March 2015**
  - Achieved 75 kbpd crude throughput rate
  - Product yield in line with pre-expansion level
  - Focus on balancing expanded production level with refining margin to maximize capture rate

*1Q15 affected by scheduled turnaround that reduced throughput and barrels sold.

Total Production, bpd



Operating Expense Per Barrel Sold



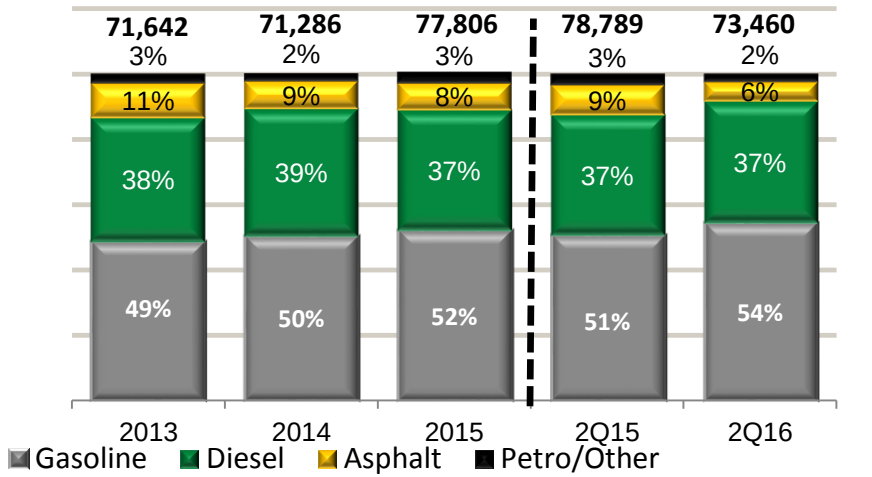
Note: Delek US capture rate is defined as refining gross margin per barrel divided by WTI Gulf Coast 5-3-2 crack spread.

El Dorado Refinery Overview

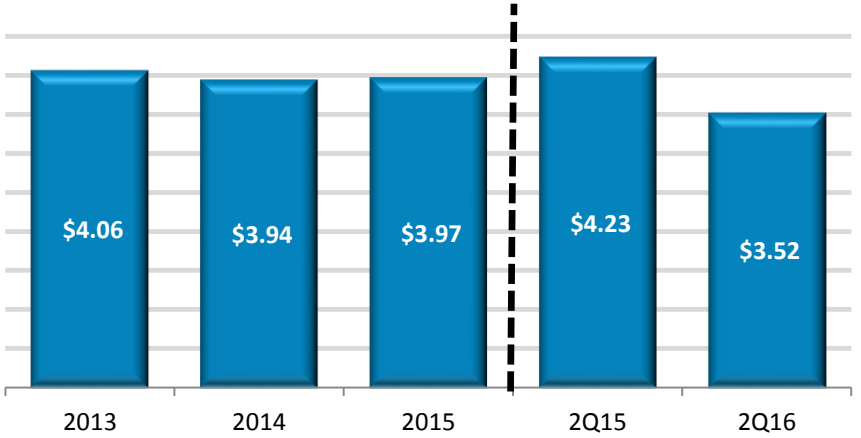
80,000 bpd refinery with crude slate flexibility to process light and medium gravity crudes

- **Overview**
  - Inland PADD III refinery located in Southern Arkansas
  - Flexible crude sourcing
    - Access to Gulf Cost crudes beginning in August 2016
    - 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
- **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

Total Production, bpd



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

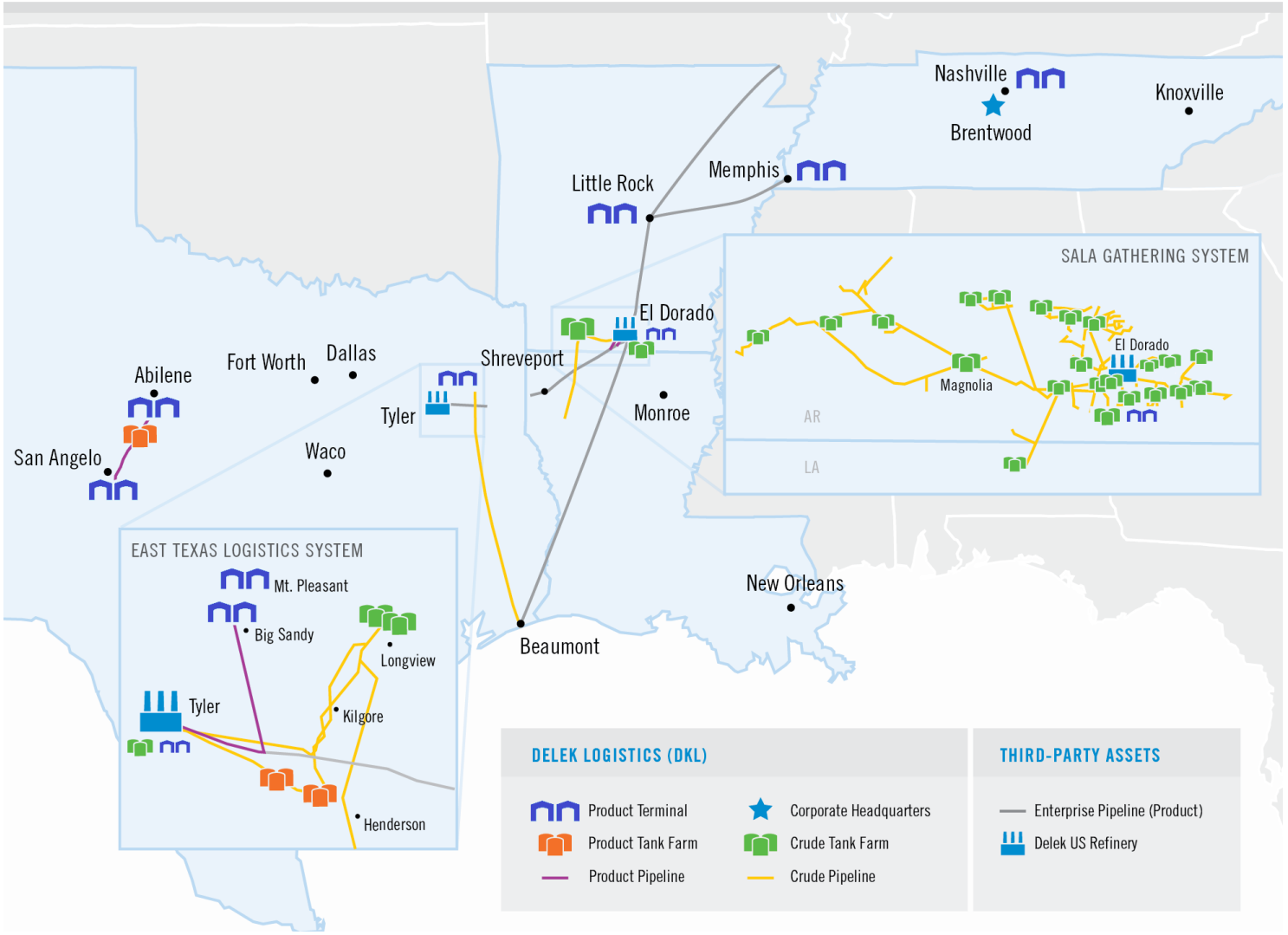
- Storage facilities with 8.5 million barrels of active shell capacity

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.

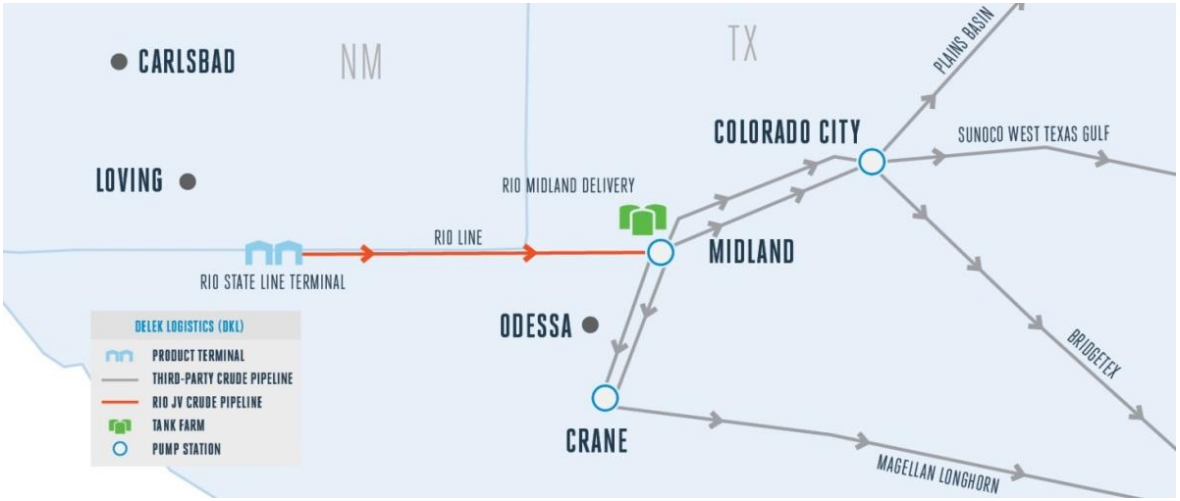
Note: Storage and pipeline amounts based on the pipeline and transportation segment and wholesale marketing and terminalling segment.

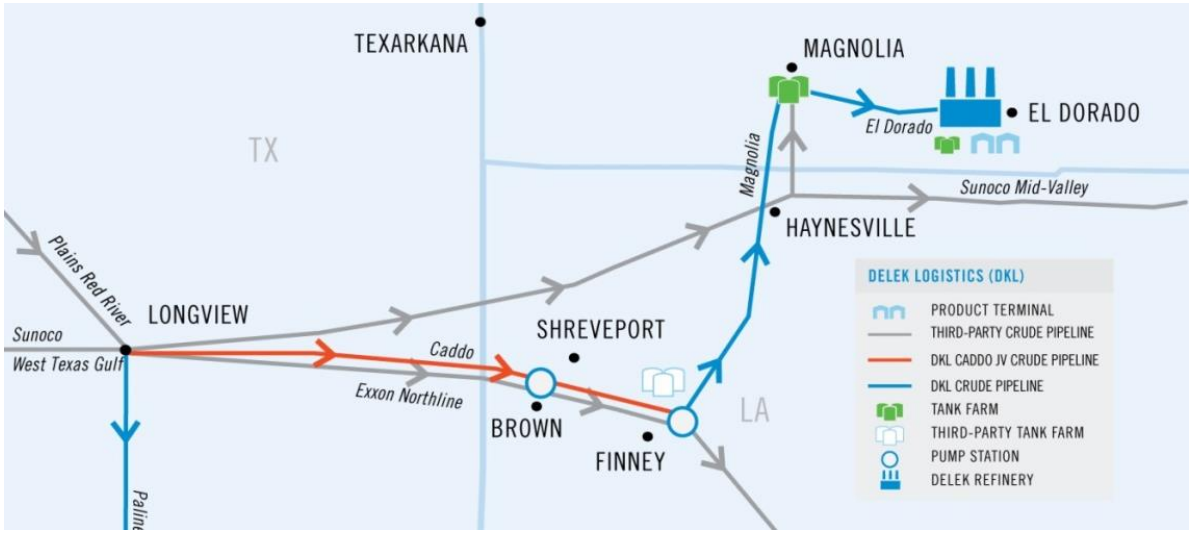
1. Includes approximately 240 miles of leased pipeline capacity

DKL: Joint Venture Pipeline Projects

Rio Pipeline

- Rangeland (67%)/ DKL (33%)
- Est. total cost: $119 million (1)
- Capacity: 55,000 bpd
- Length: 107 miles
- Expected Completion: Aug. 2016





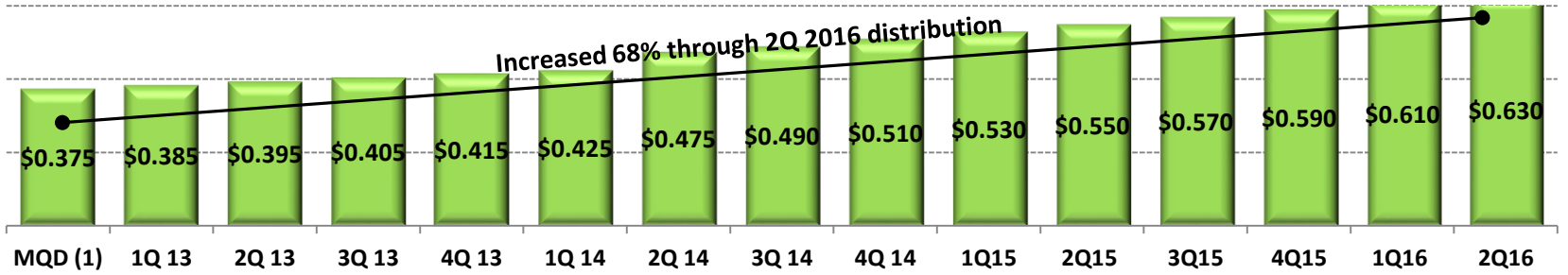
Caddo Pipeline

- DKL (50%)/Plains (50%)
- Est. total cost: $120 million (1)
- Capacity: 80,000 bpd
- Length: 80 miles
- Expected Completion: January 2017

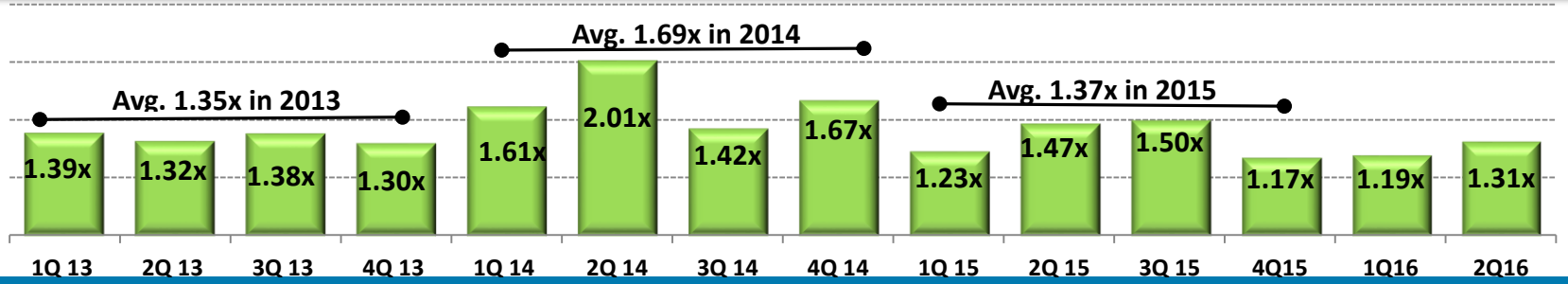
(1) Estimated investment, pending changes due to revisions in construction schedule and final construction cost of Caddo. Based latest information provided by Delek Logistics Partners in its August 2016 investor presentation.

Increased Distribution with Conservative Coverage and Leverage

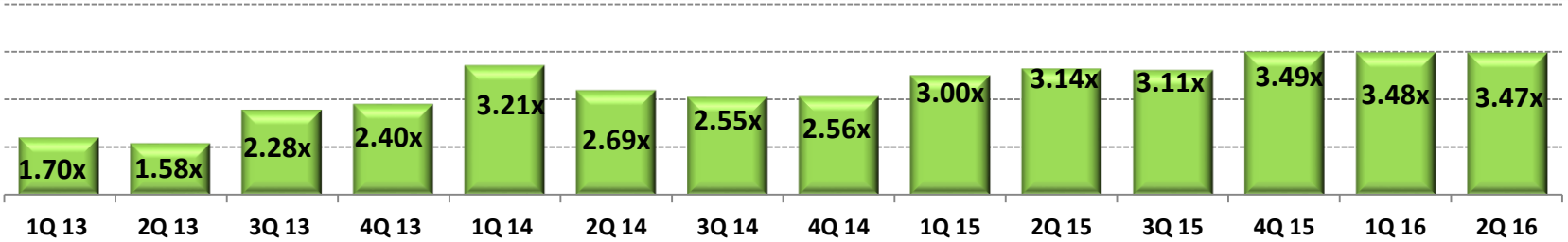
Distribution has been increased fourteen consecutive times since the IPO



Distributable Cash Flow Coverage Ratio [2][3]



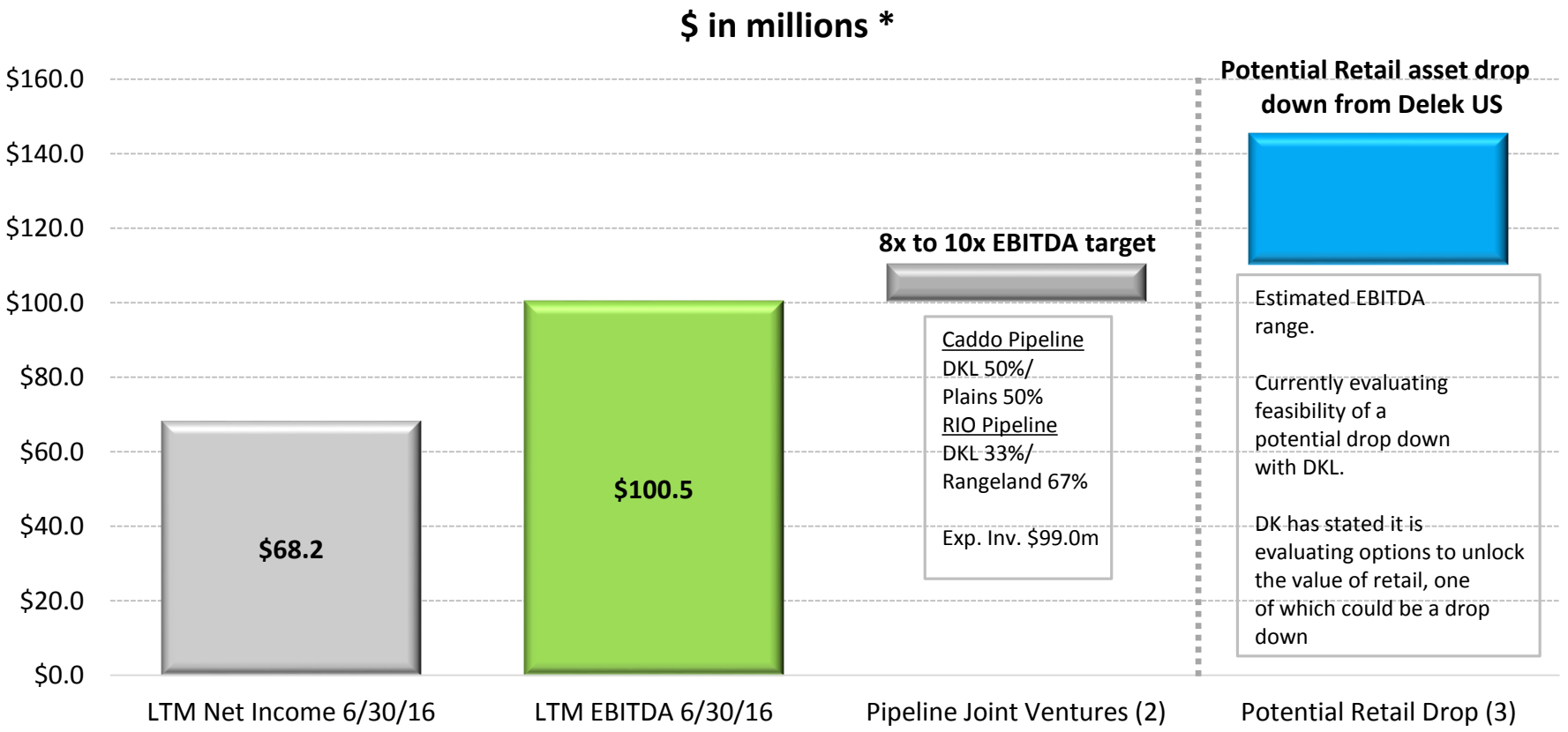
DKL Revolver Leverage Ratio [4]



(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 33 for reconciliation.
(3) 2Q16 based on total distributions paid on August 12, 2016.
(4) Leverage ratio based on LTM EBITDA as defined by credit facility covenants for respective periods from DKL investor presentation.

DKL: Potential Growth [1]

- **Options for Growth Provide Potential for EBITDA Increase in Coming Quarters [1]**



***Estimated ranges; actual results subject to market conditions, operating performance and tariff rates.**

(1) Information provided in Delek Logistics Partners, LP (NYSE: DKL) August 2016 Investor presentation available at www.delekogistics.com. LTM 6/30/16 net income and 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. Please see page 34 for reconciliation.

(2) Joint venture projects are expected to be completed in August 2016 for RIO and January 2017 for Caddo. Estimated capital investment is approximately $99.0 million, is subject to change pending any revisions for construction schedule changes, 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.

(3) Represents a potential EBITDA range as Delek US considers ways to unlock the value of the retail segment one of which could include a potential retail asset drop down. DK and DKL are currently evaluating the feasibility of this transaction, although there is no guarantee that an agreement will be entered into or completed. Actual amount will depend on assets that are included in any potential transaction.

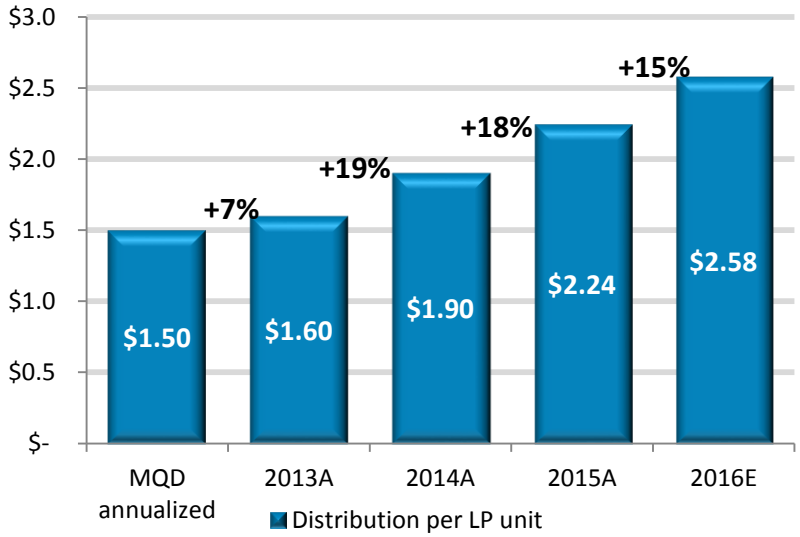
Delek Logistics GP Incentive Distribution Rights

Marginal Percentage Interest in Distributions

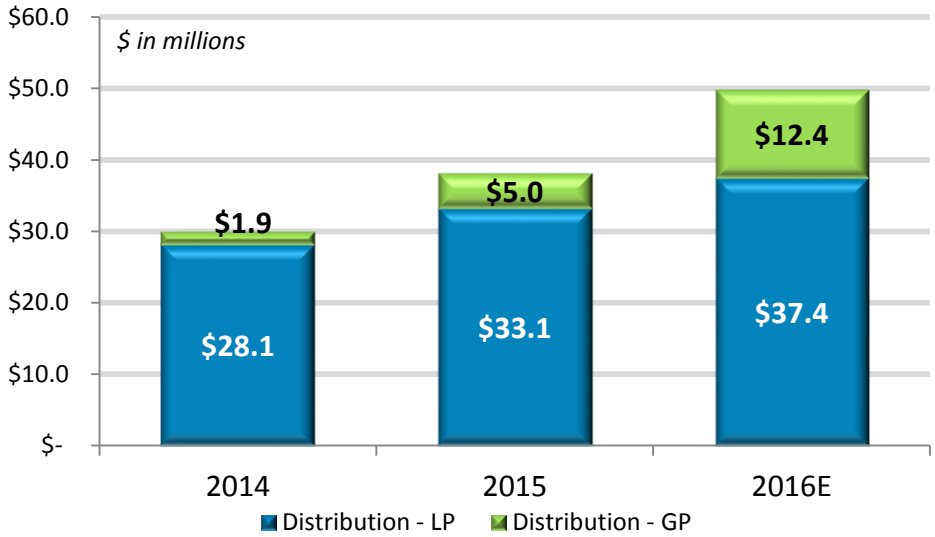
- Paid Distribution $0.63 for 2Q 2016
- Delek US Ownership:
  LP Units: 14,798,516
  GP Units: 495,975

	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 (1)



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. Targeted annual growth rate in distribution based on 15% (per DKL target in 4Q15 earnings press release) from 2015 4Q distribution of $0.59 per unit ($2.36 annualized) to 2016. Delek US and affiliates own approximately 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

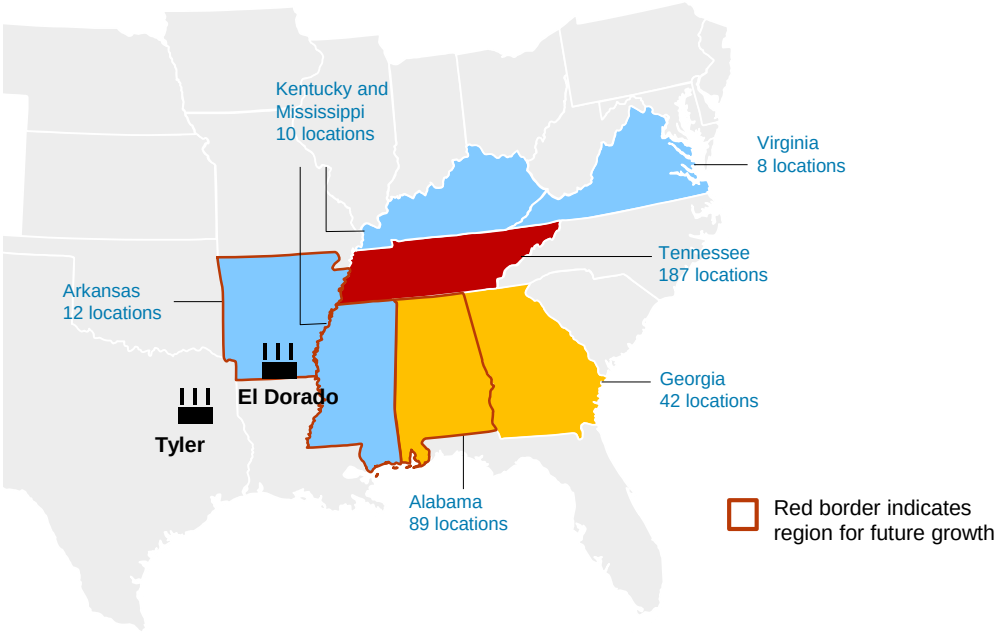
Operational Update



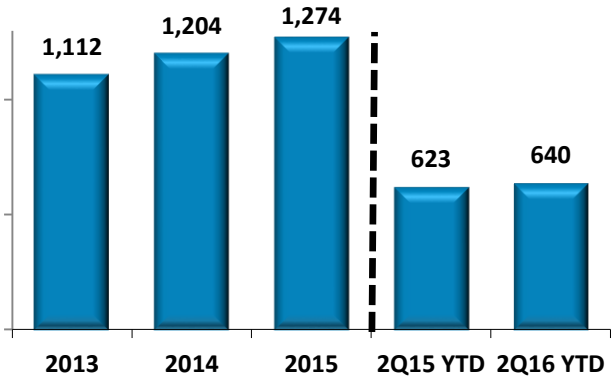
Retail Locations Create Synergies for Product Marketing

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

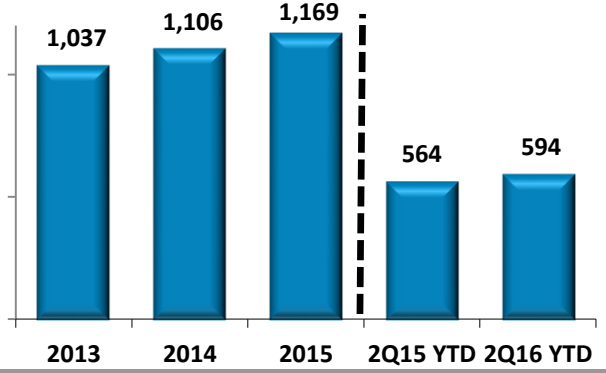
- Markets gasoline, diesel and merchandise through a network of retail fuel and convenience stores throughout the southeastern U.S.
- Operates 348 stores throughout seven states
  - Ability to supply fuel gallons to stores from refining and product logistics at Delek US
- Currently undergoing multi-year store enhancement initiative
  - 62% of stores re-imaged or newly constructed



Fuel Gallons Sold Per Store (000's)



Merchandise Sales Per Store ($000's)



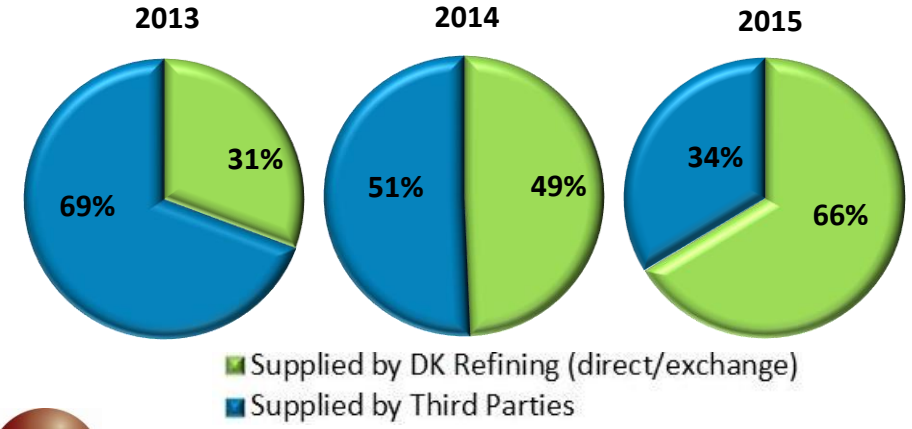
Focused on Organic Growth

- Large Format Stores are focal point
  - Approximately 4,800 square feet
  - Offer customers wider product selection
  - Prepared food service offering increases traffic
  - Avg. approximately 4 million gallons and $2+million inside sales once market penetrated
  - 3 year growth trajectory for market penetration
- 69 large format stores in portfolio as of 1Q16
  - 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

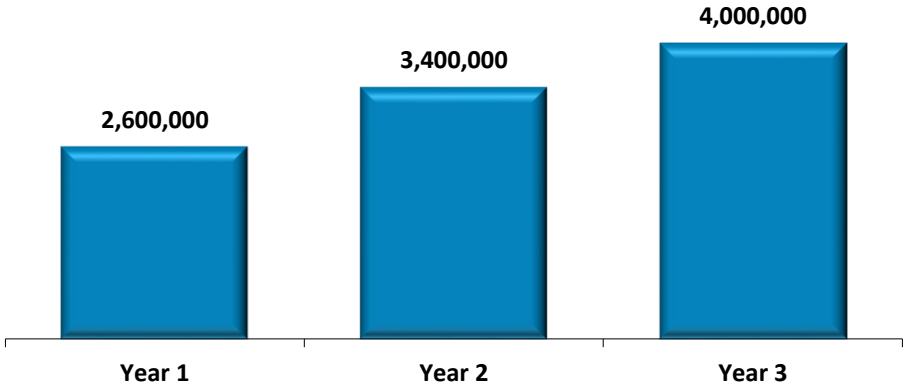
New Builds



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

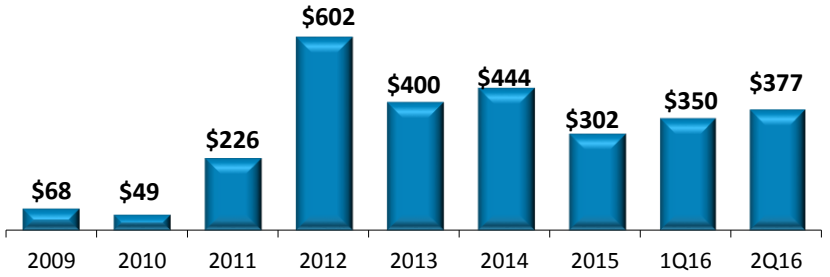


Capital Invested in the Business and Returned to Shareholders

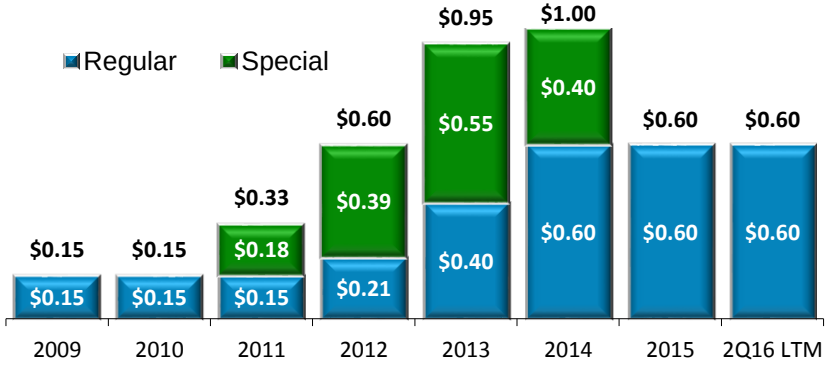
Financial Highlights

- **At June 30, 2016**
  - Cash of $377.1 million; Debt of $941.1 million
  - Includes $362.6 million of debt at Delek Logistics (DKL)
  - Excluding DKL, Delek US' net debt position was approximately $201.7 million
- **Capital allocation focused on cash returned to shareholders, acquisitions and capital program**
  - $125 million share repurchase plan authorized in 2016
  - Repurchase programs in 2013 to 2015
  - 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 $63.9million

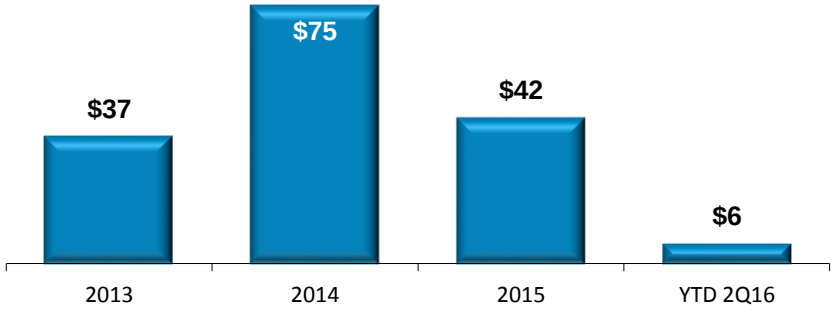
Cash Balance ($MM)



Dividends Declared ($/share)



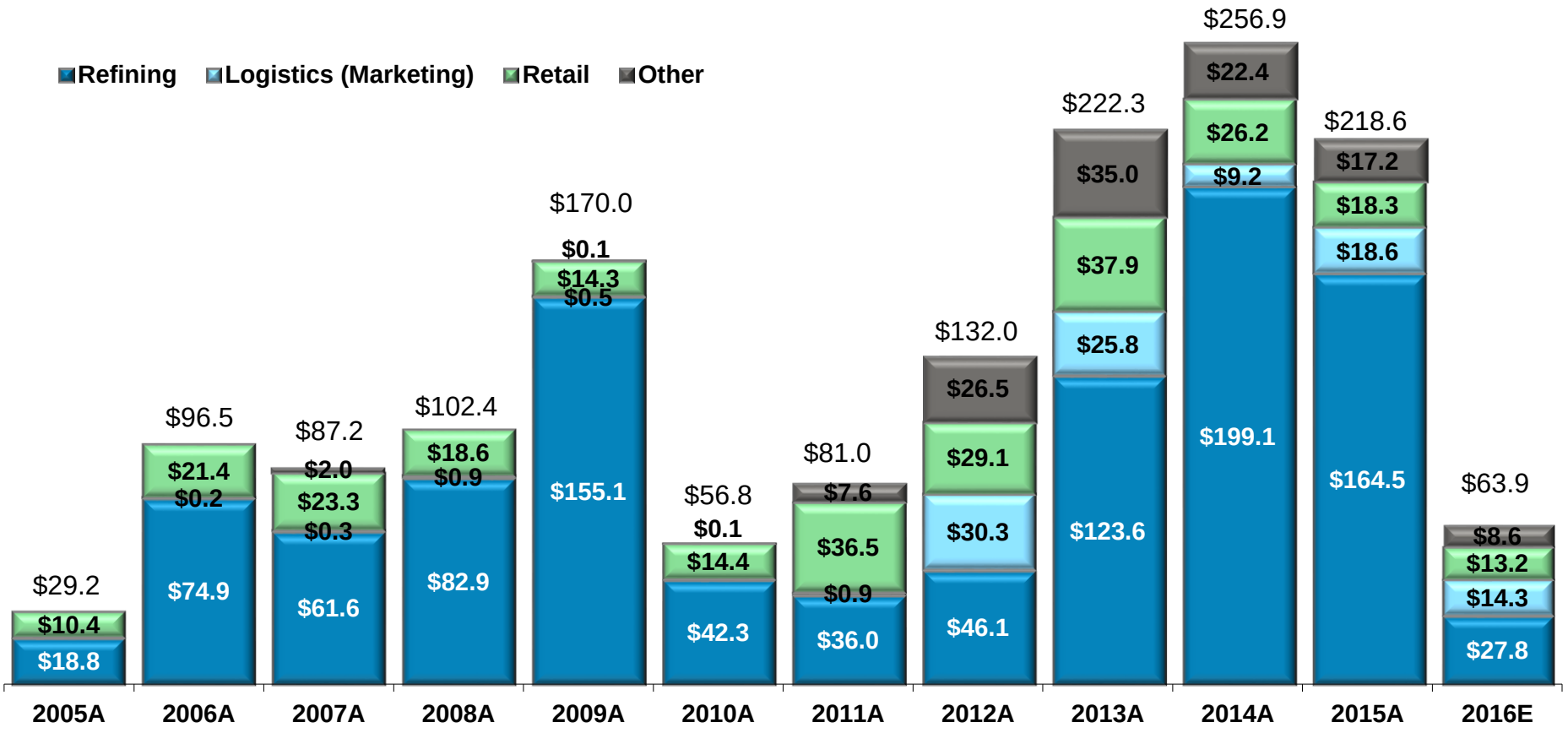
Share Repurchases ($MM)



Declining Capital Needs

Increases potential free cash flow generation from operations

($ in millions)



*2016 estimate represents sustaining maintenance, regulatory and some discretionary related spending projects. No significant growth related capital expenditures are included in the current forecast.

Source: Company filings.

Delek US Capital Allocation Options

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

Invest in Business

- Safe and efficient operations
  - Maintenance level spend in refining
  - Building new stores in retail
  - JV pipeline projects in logistics

Acquisitions

- Focus on Logistics
  - Environment more attractive
  - Build off existing platform
- Acquire remaining interest in Alon USA (48% purchased in May 2015)

Long Term Value Creation

Share Repurchases

- $6 million repurchased in 2016 (1)
- $42 million repurchased in 2015
- $75 million repurchased in 2014

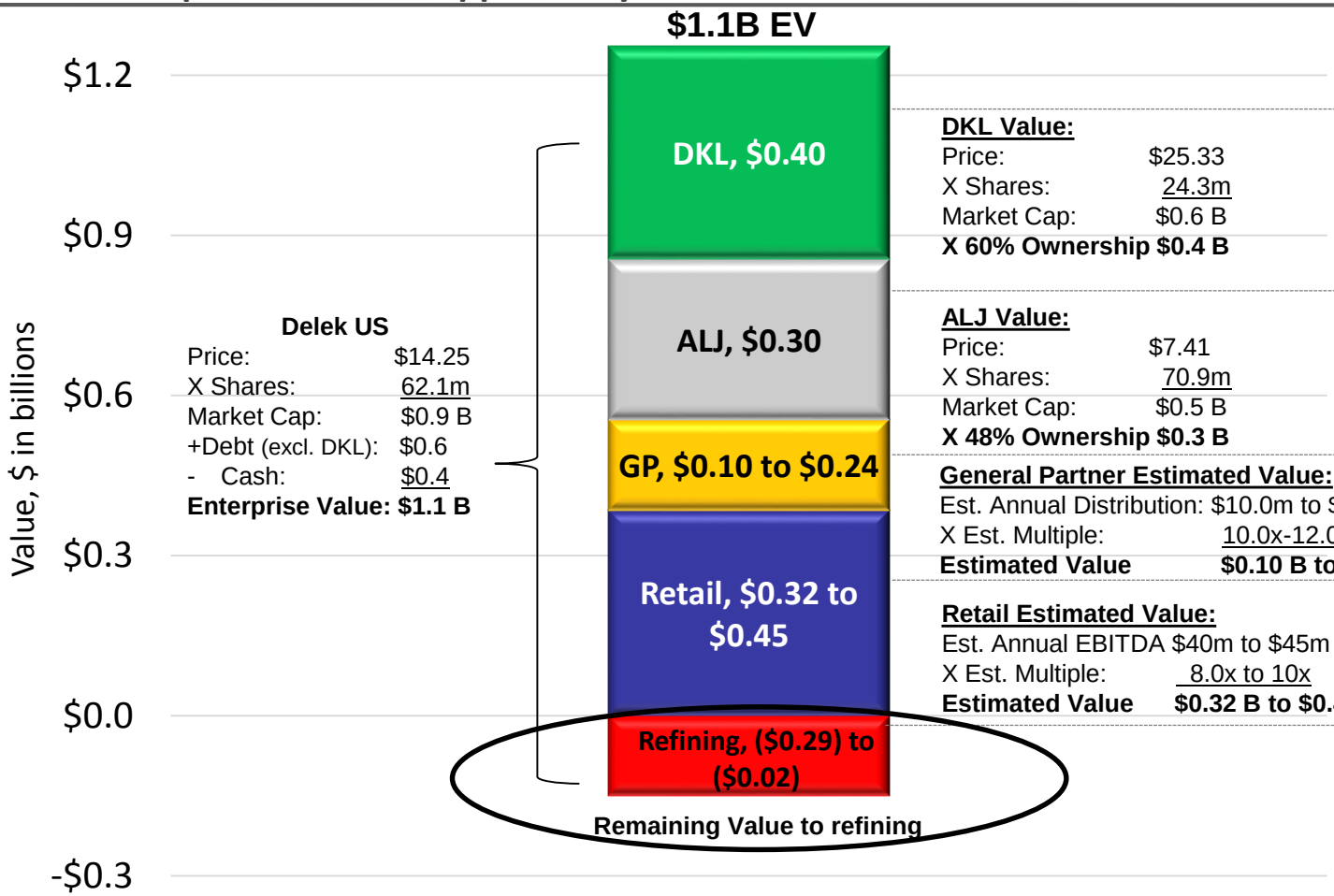
Dividend policy

- Regular Quarterly Dividend $0.15/share
- Special dividends paid in past
- Policy evaluated regularly

1. Year to date purchases through June 30, 2016.

Limited Value Attributed to Delek US Refining Assets in Current Environment

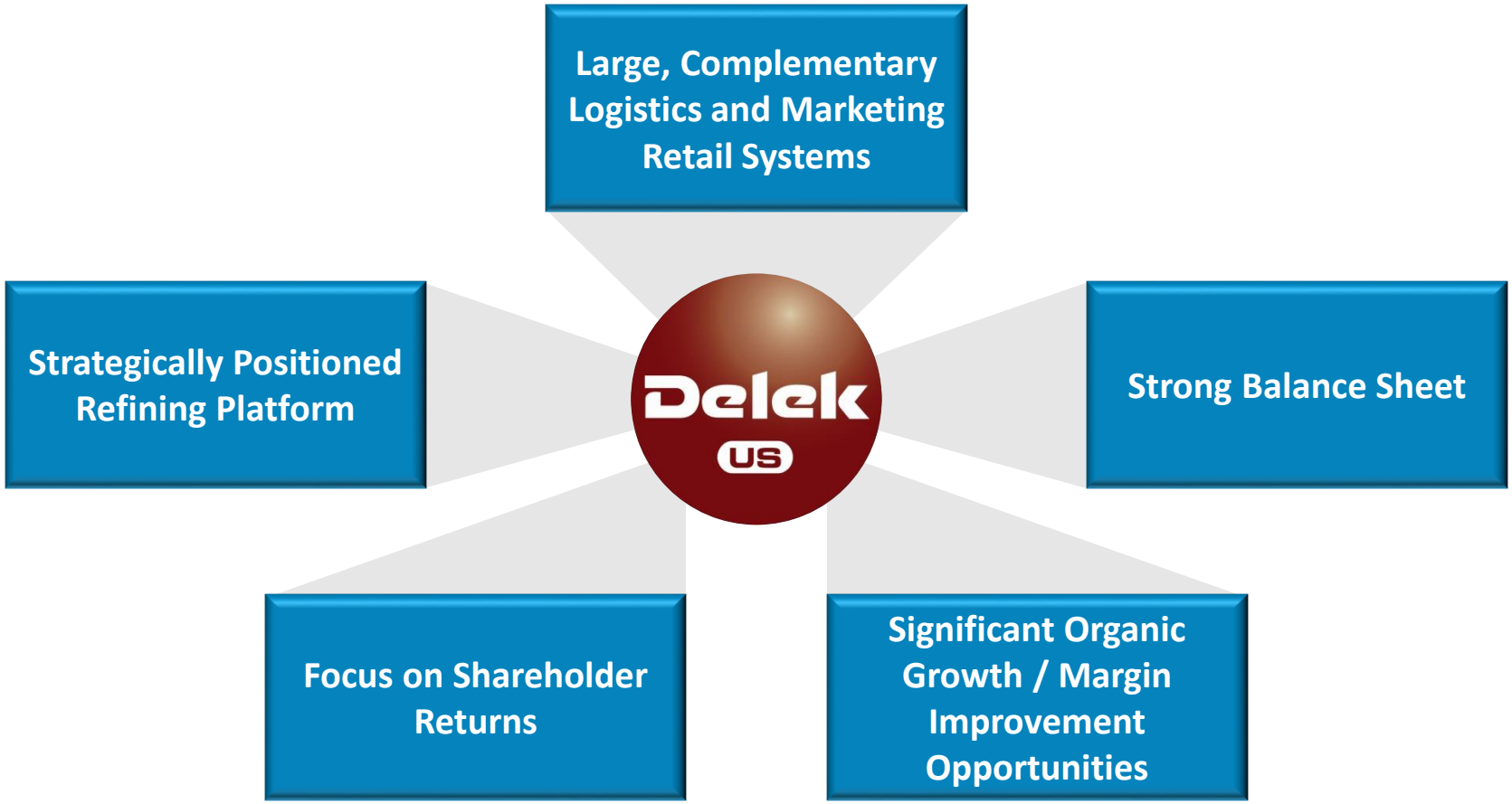
Creates attractive capital allocation opportunity



Notes:

- Share prices based on August 5, 2016 and shares outstanding, debt and cash balances as of June. 30, 2016. DKL debt of $362.6 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 based on DKL 2Q16 earnings release. Actual amounts paid in the future based on DKL performance and partnership agreement.
- Multiple ranges based on internal estimates.

Questions and Answers

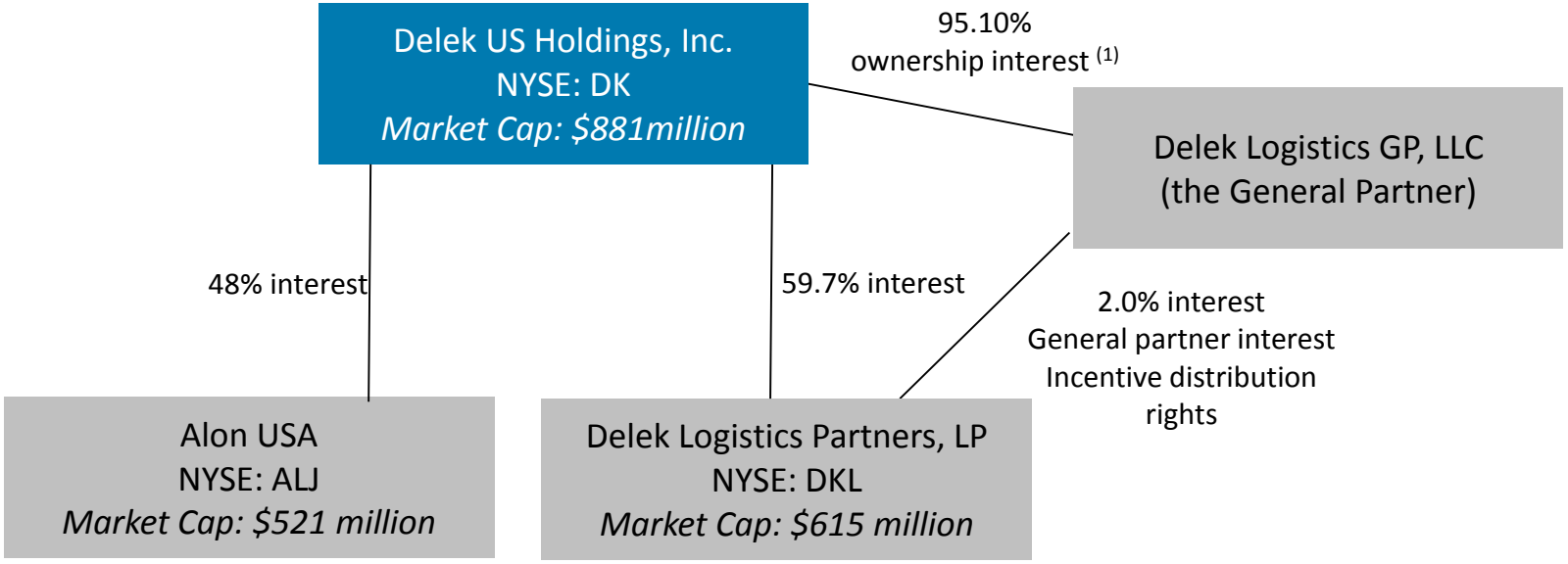


Appendix

Additional Data



Summary Organization Structure

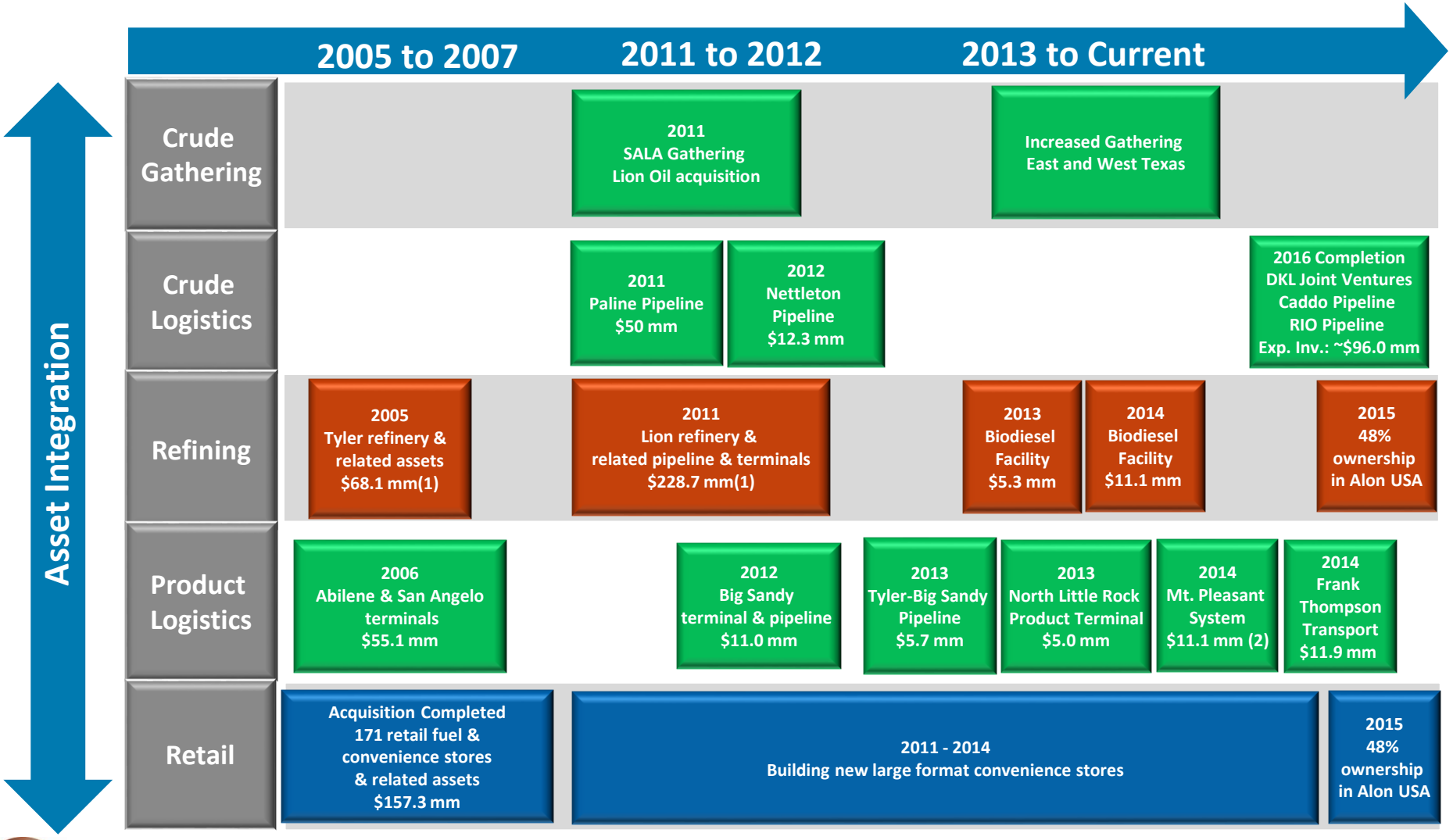


(1) Currently a 4.90% interest in the Delek US ownership interest in the general partner is held by three members of senior management of Delek US. The remaining ownership interest will be indirectly held by Delek.

Market cap based on share prices on August 5, 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

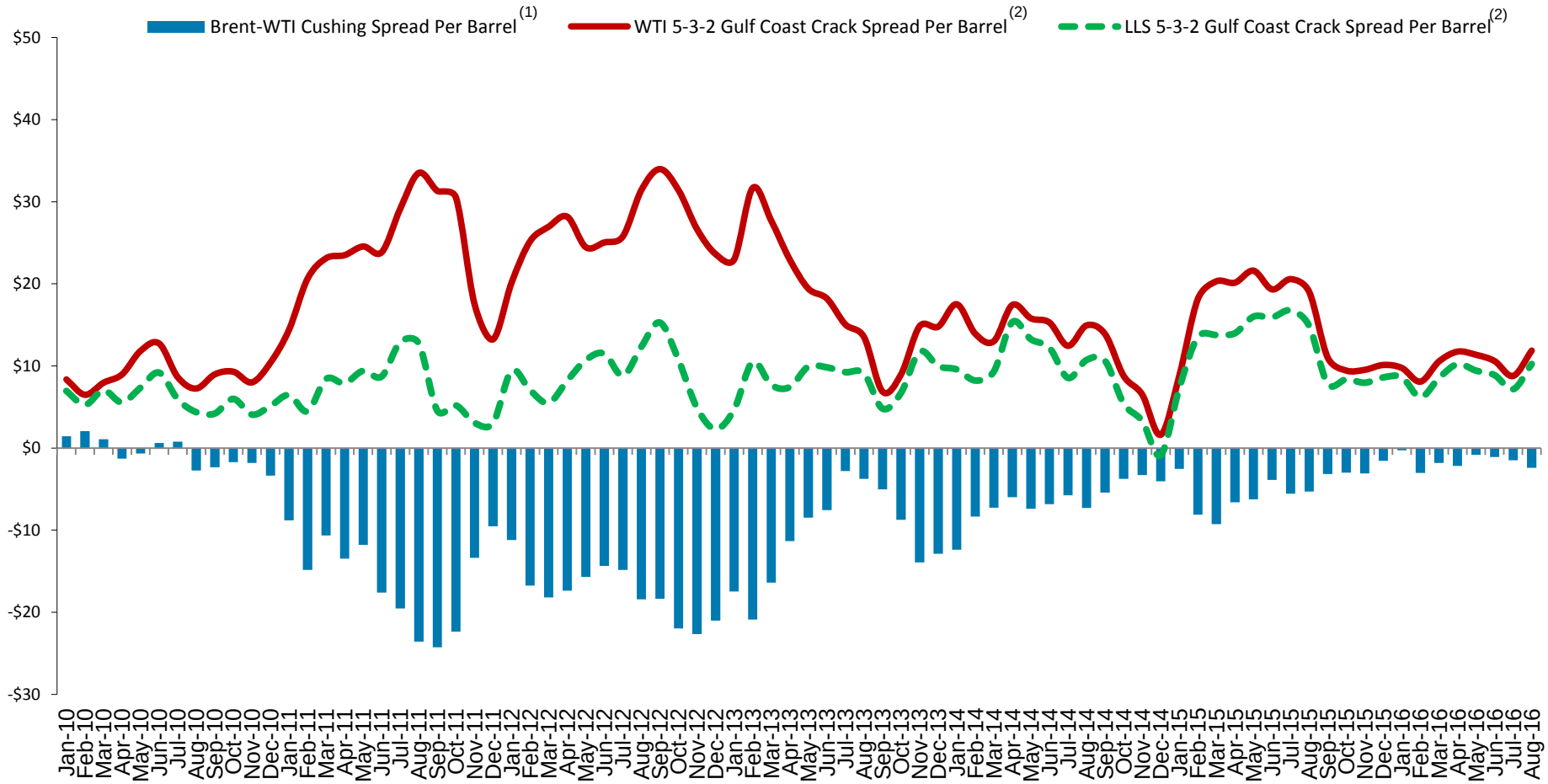


(1) Includes logistic assets in purchase price. Purchase price includes working capital for refineries.
(2) Mt. Pleasant includes $1.1 million of inventory.

Refinery Segment | Logistics Segment | Retail Segment

U.S. Refining Environment Trends

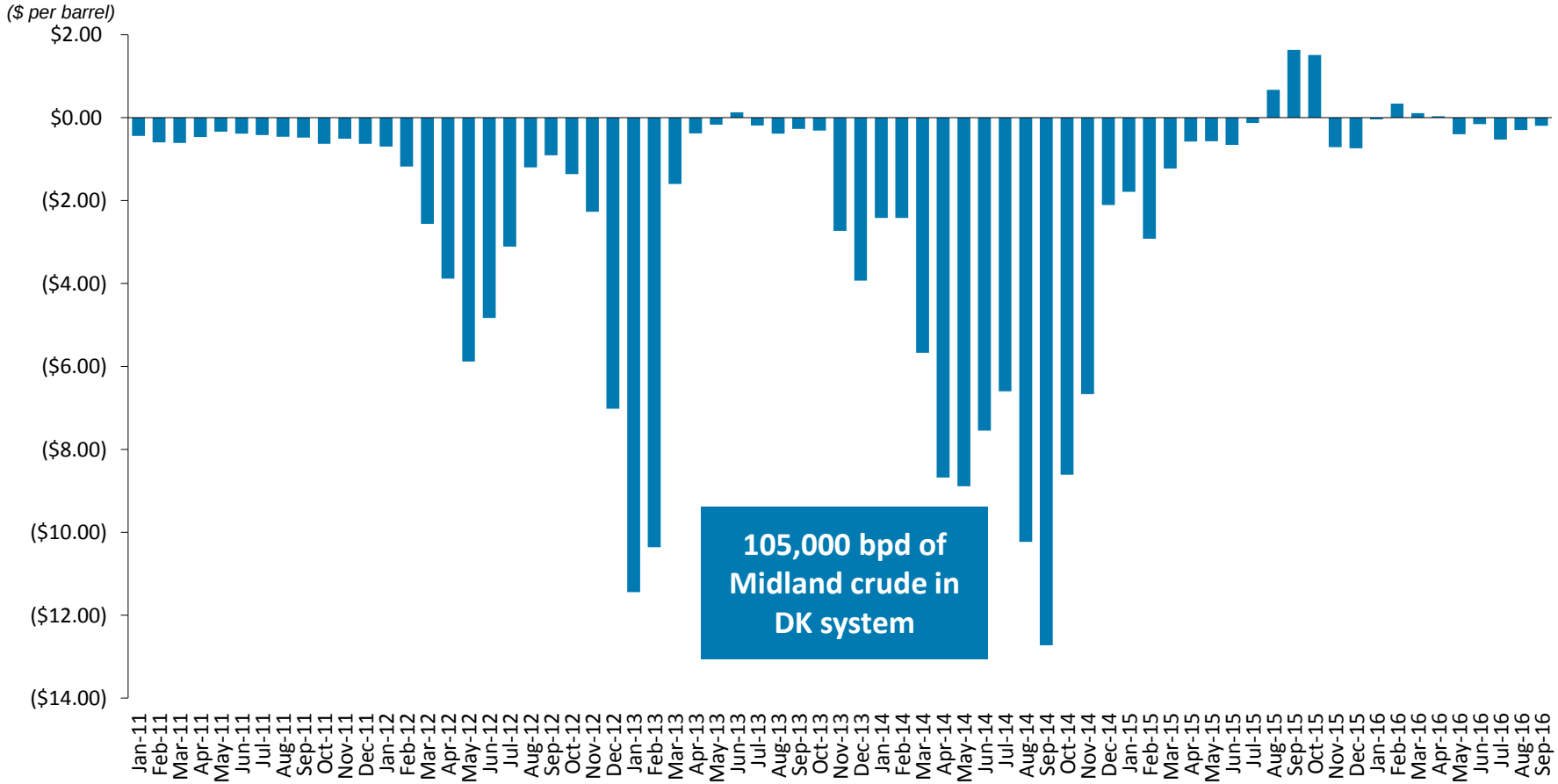
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2016 data is as of August 5, 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 August 5, 2016

Delek US Consolidated Income Statement

Delek US Income Statement

($ in millions)	Year Ended 12/31										
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**YTD2Q15**	**YTD2Q16**	**2Q16 LTM**
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	$2,843.7	$2,532.3	$5,450.6
Cost of goods sold	4,308.1	2,394.1	3,412.9	6,429.9	7,708.2	7,880.7	7,315.2	5,015.6	2,444.3	2,245.0	4,816.3
Operating expenses	240.8	219.0	229.5	320.9	363.3	387.4	398.8	406.6	197.4	192.2	401.4
Impairment of goodwill	11.2	7.0	0.0	2.2	0.0	0.0	0.0	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	0.0	(42.4)	(42.4)
Property damage proceeds, net	0.0	(40.3)	(4.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and administrative expenses	57.0	64.3	59.0	81.4	99.7	111.2	133.4	126.0	67.0	63.9	122.9
Depreciation and amortization	41.3	52.4	61.1	74.1	82.5	89.8	111.5	134.0	63.2	73.4	144.2
Other operating (income) expenses, net	(6.8)	2.9	0.7	3.6	(0.1)	0.0	(1.1)	(0.9)	(0.1)	0.0	(0.8)
Operating income	$72.1	$31.4	$9.2	$286.1	$473.1	$237.7	$366.5	$80.7	$71.9	$0.2	$9.0
Interest expense	23.7	25.5	34.1	51.2	45.7	37.7	40.6	58.3	27.4	30.4	61.3
Interest income	(2.1)	(0.1)	0.0	0.0	(0.2)	(0.3)	(0.8)	(1.1)	(0.6)	(0.7)	(1.2)
Income from equity method investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	(7.4)	28.9	34.3
Loss on minority investment	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Gain) loss on investment in Lion Oil	0.0	0.0	60.0	(12.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on extinguishment of debt	(1.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other income, net	1.0	0.6	0.0	0.0	0.0	(6.3)	(0.9)	(1.6)	(1.0)	0.5	(0.1)
Total non-operating expenses, net	$28.9	$26.0	$94.1	$38.3	$45.5	$31.1	$38.9	$53.6	$18.4	$59.1	$94.3
Income before income tax (benefit) expense	43.2	5.4	(84.9)	247.8	427.6	206.6	327.6	27.1	53.5	(58.9)	(85.3)
Income tax (benefit) expense	18.6	3.1	(5.0)	84.7	151.6	70.9	101.6	(16.6)	9.1	(34.2)	(59.9)
Net Income	24.6	2.3	(79.9)	163.1	276.0	135.7	226.0	43.7	44.4	(24.7)	(25.4)
Net income attributable to non-controlling interest	(1.9)	1.6	0.0	0.0	0.0	18.0	27.4	24.3	12.2	11.7	23.8
Net income attributatble to Delek	$26.5	$0.7	($79.9)	$163.1	$276.0	$117.7	$198.6	$19.4	$32.2	($36.4)	($49.2)

Source: Company filings.

DKL: Reconciliation of EBITDA and Cash Available for Distribution

(dollars in millions)	Forecast 12 Months 9/30/13 [1][3]	1Q13 [4]	2Q13 [4]	3Q13 [4]	4Q13 [4]	2013 [4]	1Q14 [4]	2Q14	3Q14	4Q14	2014 [4]	1Q15 [5]	2Q15	3Q15	4Q15	2015 [5]	1Q16	2Q16
Reconciliation of EBITDA to net cash from operating activities																		
Net cash provided by operating activities		$2.0	$18.7	$19.9	$8.9	$49.4	$14.4	$31.2	$20.1	$20.8	$86.6	$15.9	$30.8	$20.2	$1.3	$68.2	$26.4	$31.2
Amortization of unfavorable contract liability to revenue		0.7	0.7	0.6	0.7	2.6	0.7	0.7	0.7	0.7	2.7	-	-	-	-	-	-	-
Amortization of deferred revenue		-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	-	0.3	0.5	0.2	0.4
Amortization of deferred financing costs		(0.2)	(0.2)	(0.2)	(0.4)	(1.0)	(0.3)	(0.3)	(0.3)	(0.3)	(1.3)	(0.4)	(0.4)	(0.4)	(0.4)	(1.5)	(0.4)	(0.4)
Accretion of asset retirement obligations		(0.0)	(0.1)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	0.0	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)
Deferred income taxes		0.0	0.0	(0.1)	(0.3)	(0.3)	0.0	(0.1)	(0.0)	0.2	0.1	(0.2)	0.2	0.0	0.0	(0.0)	-	-
Loss on equity method investments		-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.3)	(0.1)	(0.6)	(0.2)	(0.2)
Gain (Loss) on asset disposals		-	-	-	(0.2)	(0.2)	-	(0.1)	-	(0.0)	(0.1)	(0.0)	0.0	-	(0.1)	(0.1)	0.0	-
Unit-based compensation expense		-	(0.1)	(0.1)	(0.3)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)
Changes in assets and liabilities		12.1	(4.8)	(5.1)	6.3	8.6	3.4	(6.0)	(1.5)	3.0	(1.0)	3.3	(7.3)	3.7	20.5	20.2	(5.4)	(7.1)
Income tax expense		0.1	0.1	0.3	0.2	0.8	0.1	0.3	0.2	(0.5)	0.1	0.3	0.1	0.1	(0.6)	(0.2)	0.1	0.1
Interest expense, net		0.8	0.8	1.2	1.8	4.6	2.0	2.3	2.2	2.1	8.7	2.2	2.6	2.8	3.0	10.7	3.2	3.3
EBITDA		$15.5	$15.0	$16.6	$16.7	$63.8	$20.2	$27.9	$21.2	$26.1	$95.4	$21.1	$25.7	$26.1	$23.6	$96.5	$23.7	$27.1
Reconciliation of distributable cash flow to EBITDA																		
EBITDA	$48.9	$15.5	$15.0	$16.6	$16.7	$63.8	$20.2	$27.9	$21.2	$26.1	$95.4	$21.1	$25.7	$26.1	$23.6	$96.5	$23.7	$27.1
Cash Interest	(3.1)	(0.6)	(0.6)	(1.0)	(1.4)	(3.6)	(1.7)	(2.0)	(1.9)	(1.8)	(7.4)	(1.8)	(2.3)	(2.5)	(2.7)	(9.2)	(2.8)	(2.9)
Capital Improvement Expenditures	(5.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maint. & Reg. Capital Expenditures	(10.8)	(1.3)	(1.1)	(1.0)	(1.8)	(5.1)	(0.8)	(1.0)	(0.8)	(3.9)	(6.0)	(3.3)	(3.9)	(3.5)	(2.7)	(11.8)	(0.7)	(0.9)
Reimbursement for Capital Expenditures	11.9	0.3	0.2	-	0.4	0.8	-	-	-	1.6	1.6	1.2	1.4	2.3	0.0	5.2	0.2	0.6
Loss on equity method investments	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.3	0.1	0.6	0.2	0.2
Income Taxes	-	(0.1)	(0.1)	(0.3)	(0.2)	(0.8)	(0.1)	(0.3)	(0.2)	0.5	(0.1)	(0.3)	(0.1)	(0.1)	0.6	0.2	(0.1)	(0.1)
Non-cash Unit-Based Compensation Expense	-	-	0.1	0.1	0.3	0.5	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4	0.1	0.1
Amortization of Deferred Revenue	-	-	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.3)	(0.6)	(0.2)	(0.4)
Amortization of Unfavorable Contract Liability	-	(0.7)	(0.7)	(0.6)	(0.7)	(2.6)	(0.7)	(0.7)	(0.7)	(0.7)	(2.7)	-	-	-	-	-	-	-
Cash Available for Distributions	**$41.2**	**$13.1**	**$12.8**	**$13.7**	**$13.3**	**$52.9**	**$16.9**	**$23.9**	**$17.7**	**$21.8**	**$80.7**	**$16.8**	**$21.1**	**$22.6**	**$18.9**	**$81.3**	**$20.4**	**$23.7**
Coverage [2]	1.10x	1.39x	1.32x	1.38x	1.30x	0.59x	1.61x	2.01x	1.42x	1.67x	1.69x	1.23x	1.47x	1.50x	1.17x	1.37x	1.19x	1.31x
Total Distribution [2]	**$37.4**	**$9.4**	**$9.7**	**$9.9**	**$10.2**	**$89.0**	**$10.5**	**$11.9**	**$12.4**	**$13.1**	**$47.9**	**$13.7**	**$14.4**	**$15.1**	**$16.1**	**$59.3**	**$17.1**	**$18.1**

(1) Forecast period for twelve month period ending 9/30/2013 EBITDA is reconciled to net income on page 34.
(2) Distribution for forecast period based on $1.50 per unit; Distribution for year ended December 31, 2013 , 2014 and 2015 and year to date 2016 based on actual amounts distributed during the periods; does not include a LTIP accrual. Coverage is defined as cash available for distribution divided by total distribution.
(3) Forecast for twelve month period ending 9/30/2013 as provided in the Nov. 1, 2012 prospectus.
(4) Results in 2013 and 2014 are as reported excluding predecessor costs related to the drop down of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
(5) Results for 1Q15 are as reported excluding predecessor costs related to the 1Q15 drop downs.
Note: May not foot due to rounding.

DKL: Income Statement and Non-GAAP EBITDA Reconciliation

Delek Logistics Partners LP Income Statement and EBITDA Reconciliation

	Forecast 9/30/13 [1][2][3]	1Q13 [4]	2Q13[4]	3Q13[4]	4Q13[4]	2013[4]	1Q14[4]	2Q14	3Q14	4Q14	2014	1Q15[5]	2Q15	3Q15	4Q15	2015	1Q16	2Q16
Total Net Sales	**$797.1**	**$210.9**	**$230.1**	**$243.3**	**$223.1**	**$907.4**	**$203.5**	**$236.3**	**$228.0**	**$173.3**	**$841.2**	**$143.5**	**$172.1**	**$165.1**	**$108.9**	**$589.7**	**$104.1**	**$111.9**
Cost of Goods Sold	(721.8)	(187.9)	(208.0)	(218.2)	(197.3)	(811.4)	(172.2)	(196.6)	(194.1)	(134.3)	(697.2)	(108.4)	(132.5)	(124.4)	(71.0)	(436.3)	(66.8)	(73.1)
Operating Expenses	(18.7)	(5.9)	(6.1)	(6.6)	(7.2)	(25.8)	(8.5)	(9.5)	(10.2)	(9.7)	(38.0)	(10.6)	(10.8)	(11.6)	(11.7)	(44.8)	(10.5)	(8.7)
Contribution Margin	**$56.6**	**$17.2**	**$16.1**	**$18.4**	**$18.6**	**$70.3**	**$22.8**	**$30.2**	**$23.7**	**$29.3**	**$106.0**	**$24.5**	**$28.8**	**$29.1**	**$26.2**	**$108.6**	**$26.8**	**$30.0**
Depreciation and Amortization	(9.3)	(2.4)	(2.4)	(2.6)	(3.4)	(10.7)	(3.4)	(3.5)	(3.7)	(3.9)	(14.6)	(4.0)	(4.7)	(4.5)	(5.9)	(19.2)	(5.0)	(4.8)
General and Administration Expense	(7.7)	(1.7)	(1.1)	(1.8)	(1.7)	(6.3)	(2.6)	(2.2)	(2.5)	(3.3)	(10.6)	(3.4)	(3.0)	(2.7)	(2.3)	(11.4)	(2.9)	(2.7)
Gain (Loss) on Asset Disposal	-	-	-	-	(0.2)	(0.2)	-	(0.1)	-	-	(0.1)	-	-	-	(0.1)	(0.1)	0.0	-
Operating Income	**$39.6**	**$13.1**	**$12.6**	**$14.0**	**$13.3**	**$53.2**	**$16.8**	**$24.4**	**$17.5**	**$22.1**	**$80.8**	**$17.1**	**$21.1**	**$21.8**	**$17.9**	**$77.9**	**$19.0**	**$22.5**
Interest Expense, net	(3.6)	(0.8)	(0.8)	(1.2)	(1.8)	(4.6)	(2.0)	(2.3)	(2.2)	(2.1)	(8.7)	(2.2)	(2.6)	(2.8)	(3.0)	(10.7)	(3.2)	(3.3)
Loss on Equity Method Invesments													(0.1)	(0.3)	(0.1)	(0.6)	(0.2)	(0.2)
Income Taxes	-	(0.1)	(0.1)	(0.3)	(0.2)	(0.8)	(0.1)	(0.3)	(0.2)	0.5	(0.1)	(0.3)	(0.1)	(0.1)	0.6	0.2	(0.1)	(0.1)
Net Income	**$36.0**	**$12.2**	**$11.8**	**$12.5**	**$11.3**	**$47.8**	**$14.7**	**$21.8**	**$15.1**	**$20.5**	**$72.0**	**$14.6**	**$18.3**	**$18.6**	**$15.3**	**$66.8**	**$15.4**	**$18.9**
EBITDA:																		
Net Income	$36.0	$12.2	$11.8	$12.5	$11.3	$47.8	$14.7	$21.8	$15.1	$20.5	$72.0	$14.6	$18.3	$18.6	$15.3	$66.8	$15.4	$18.9
Income Taxes	-	0.1	0.1	0.3	0.2	0.8	0.1	0.3	0.2	(0.5)	0.1	0.3	0.1	0.1	(0.6)	(0.2)	0.1	0.1
Depreciation and Amortization	9.3	2.4	2.4	2.6	3.4	10.7	3.4	3.5	3.7	3.9	14.6	4.0	4.7	4.5	5.9	19.2	5.0	4.8
Interest Expense, net	3.6	0.8	0.8	1.2	1.8	4.6	2.0	2.3	2.2	2.1	8.7	2.2	2.6	2.8	3.0	10.7	3.2	3.3
EBITDA	$48.9	$15.5	$15.0	$16.6	$16.7	$63.8	$20.2	$27.9	$21.2	$26.1	$95.4	$21.1	$25.7	$26.1	$23.6	$96.5	$23.7	$27.1

(1) Includes approximately $2.0 million of estimated annual incremental general and administrative expenses expected to incur as a result of being a separate publicly traded partnership.
(2) Interest expense and cash interest both include commitment fees and interest expense that would have been paid by the predecessor had the revolving credit facility been in place during the 12 months ended 9/30/13 period presented and Delek Logistics had borrowed $90.0 million under the facility at the beginning of the period. Interest expense also includes the amortization of debt issuance costs incurred in connection with our revolving credit facility.
(3) Forecast provided in the IPO prospectus on Nov. 1, 2012.
(4) Results in 2013 and 2014 are as reported excluding predecessor costs related to the drop down of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
(5) Results for 1Q15 are as reported excluding predecessor costs related to the 1Q15 drop downs.
Note: May not foot due to rounding.

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