



Delek US Holdings, Inc.

Investor Presentation

August 2017

Disclaimers

Delek US Holdings, Inc. (“Delek US”) and Delek Logistics Partners, LP (“Delek Logistics”; collectively with Delek US, 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 current expectations and involve a number of risks and uncertainties. Statements concerning current estimates, expectations and projections about future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are “forward-looking statements,” as that term is defined under the federal securities laws. These forward-looking statements include, but are not limited to, statements regarding the post-merger integration and transition plan with Alon USA Energy Inc. (“Alon”), synergies, opportunities, anticipated future performance and financial position, and other factors.

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 related to the ability to successfully integrate the businesses of Delek US and Alon, risks related to disruption of management time from ongoing business operations due to the integration implementation, the risk that any announcements relating to the integration could have adverse effects on the market price of Delek US' common stock, the risk that the transaction could have an adverse effect on the ability of Delek US and Alon to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies, uncertainty related to timing and amount of future share repurchases and dividend payments, risks and uncertainties with respect to the quantities and costs of crude oil we are able to obtain and the price of the refined petroleum products we ultimately sell; gains and losses from derivative instruments; management's ability to execute its strategy of growth through acquisitions and the transactional risks associated with 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; changes in the scope, costs, and/or timing of capital and maintenance projects; operating hazards inherent in transporting, storing and processing crude oil and intermediate and finished petroleum products; our competitive position and the effects of competition; the projected growth of the industries in which we operate; general economic and business conditions affecting the geographic areas in which we operate; and other risks contained in Delek US’ and Delek Logistics’ 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 and Delek Logistics each believe that the presentation of EBITDA, distributable cash flow and distribution coverage ratio provides useful information to investors in assessing its financial condition, its results of operations and cash flow its business is generating. EBITDA, distributable cash flow and distribution coverage ratio 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, distributable cash flow and distribution coverage ratio have important limitations as analytical tools because they exclude some, but not all items that affect net income. Additionally, because EBITDA, distributable cash flow and distribution coverage ratio may be defined differently by other companies in its industry, Delek US' and Delek Logistics’ definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. Please see reconciliations of EBITDA and distributable cash flow to their most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the appendix.

Investment Highlights

Overview (NYSE: DK)	• Current Price: $23.64/unit [(1)] • Market Capitalization: $1,924 million [(1)] • Current Dividend: $0.15/share qtr.; $0.60/share annualized[(2)] • NYSE: DKL: Own 63.5%, including 2% GP[(3)] • NYSE: ALDW: Own 81.6% of LP units and 100% of GP
Growth Oriented	• Historically grown through acquisitions • Proven ability to acquire assets at the right time in the cycle • Experience in improving asset base to increase performance • Goal has been to double in size every five years
Alon Acquisition	• Closed on July 1, 2017 • Purchased the remaining 53% ownership that DK did not already own in an all stock transaction; exchange ratio 0.5040 share of DK for each share for ALJ • Doubled the size of the organization

Flexible Financial Position to Support Growth	• June 30, 2017 balance sheet
	  • Delek US: $572.3 million of cash; $822.5 million of debt
	  • Alon: $215.3 million of cash; $564.8 million of debt
	• Combined projected capitalization $787.6 million cash and $599.7 million net debt

(1) Based on price per common limited unit as of close of trading on August 1, 2017.
(2) Annualized dividend based on quarterly distribution for quarter ended June 30, 2017.
(3) Currently 5.4% of the ownership interest in the general partner is owned by three members of senior management of Delek US (who are also directors of the general partner). The remaining ownership interest is held by a subsidiary of Delek US.

Acquisition of Alon Provides Platforms to Create Additional Value

Alon transaction was completed on July 1

Opportunity to Create Synergies

- Integration of organizations began on July 1
- Target $95 million of annual synergies in 2018
- Combination of corporate, cost of capital, operations, commercial

Unlock Value of Logistics Assets

- Ability to unlock logistics value through partnering with DKL
- Approximately $78 million of EBITDA for future potential dropdowns
- Provide potential growth to DKL and cash to Delek US

Improve Operations

- Krotz Springs, LA refinery – evaluate crude transportation costs, unit improvement options and go-to-market strategy
- California assets – explore opportunities to derive value
- Big Spring, Texas refinery – review opportunities to improve operations and partnering with DKL for logistics support

Expand Permian Position

- Refining, retail and logistics asset located in the area
- Approx. 200,000 bpd of Permian Basin crude access in system
- Ability to partner with DKL for future logistics growth

Integrated Company with Asset Diversity and Scale

Strategically Located Assets with Permian Basin Exposure



Refining [1]

- 302,000 bpd in total
- El Dorado, AR
- Tyler, TX
- Big Spring, TX
- Krotz Springs, LA
- Own 81.6% of LP/100% of GP of ALDW, which owns Big Spring

Logistics

- 9 terminals
- Approximately 1,250 miles of pipeline
- 8.5 million bbls of storage capacity
- West Texas wholesale
- Joint venture crude oil pipelines: RIO / Caddo
- Own 63.5%, incl. 2% GP, of DKL

Asphalt

- 14 asphalt terminals located in TN, OK, TX, WA, CA, AZ and NV
- Largest asphalt supplier in CA and second largest asphalt supplier in TX

Retail

- Approximately 300 stores
- Southwest US locations
- Largest licensee of 7-Eleven stores in the US

Renewables

Approx. 61m gallons
Biodiesel:
- Crossett, AR
- Cleburne, TX

Renewable Diesel/Jet:
- California

1) California refineries have not operated since 2012.

Refining System with Permian Based Crude Slate

System with Over 300,000 bpd of Crude Throughput Capacity (~69% Permian Basin Based)

Tyler, Texas
- 75,000 bpd crude throughput
- 8.7 complexity
- Light crude refinery
- Permian Basin and east Texas sourced crude

El Dorado, Arkansas
- 80,000 bpd crude throughput
- 10.2 complexity
- Flexibility to process medium and light crude
- Permian Basin, local Arkansas, east Texas and Gulf Coast crudes

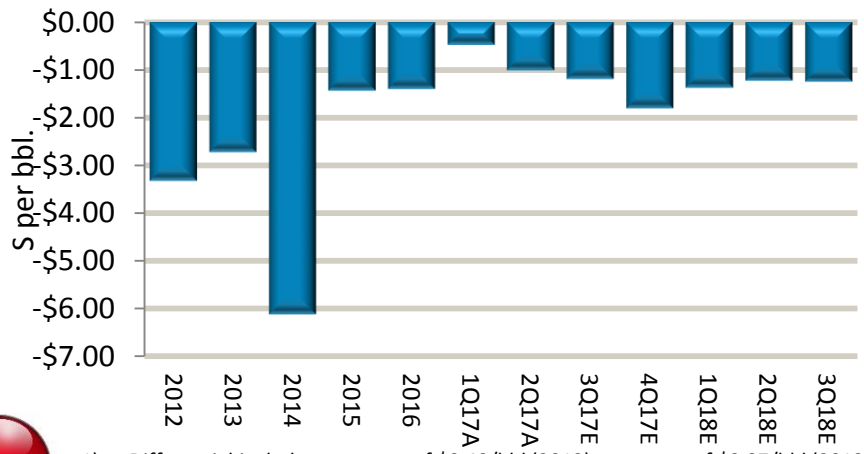
Big Spring, Texas
- 73,000 bpd crude throughput
- 10.5 complexity
- Process WTI and WTS crude
- Located in the Permian Basin

Krotz Springs, Louisiana
- 74,000 bpd crude throughput
- 8.4 complexity
- Permian Basin, local and Gulf Coast crude sources

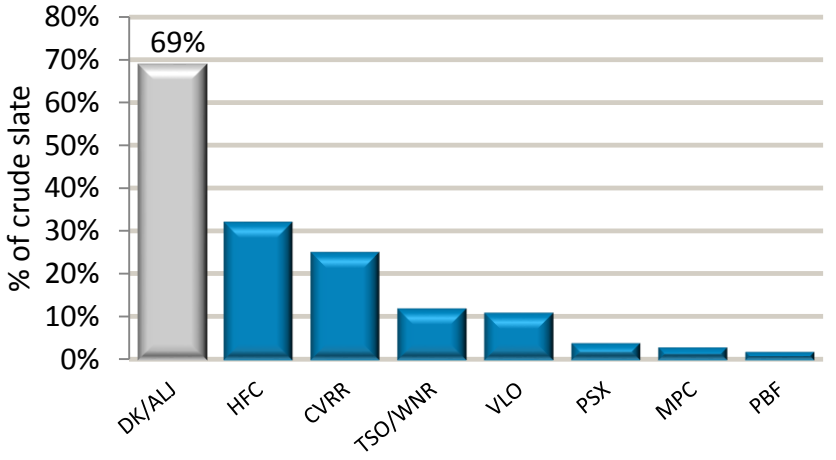
Permian Access of approximately 207,000 barrels per day/75 million barrels per year; $1/bbl change in differential is approximate $75 million of EBITDA

- Largest exposure to Permian crude of the independent refiners as percentage of crude slate

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



Permian Crude Access as % of Crude Slate (2)



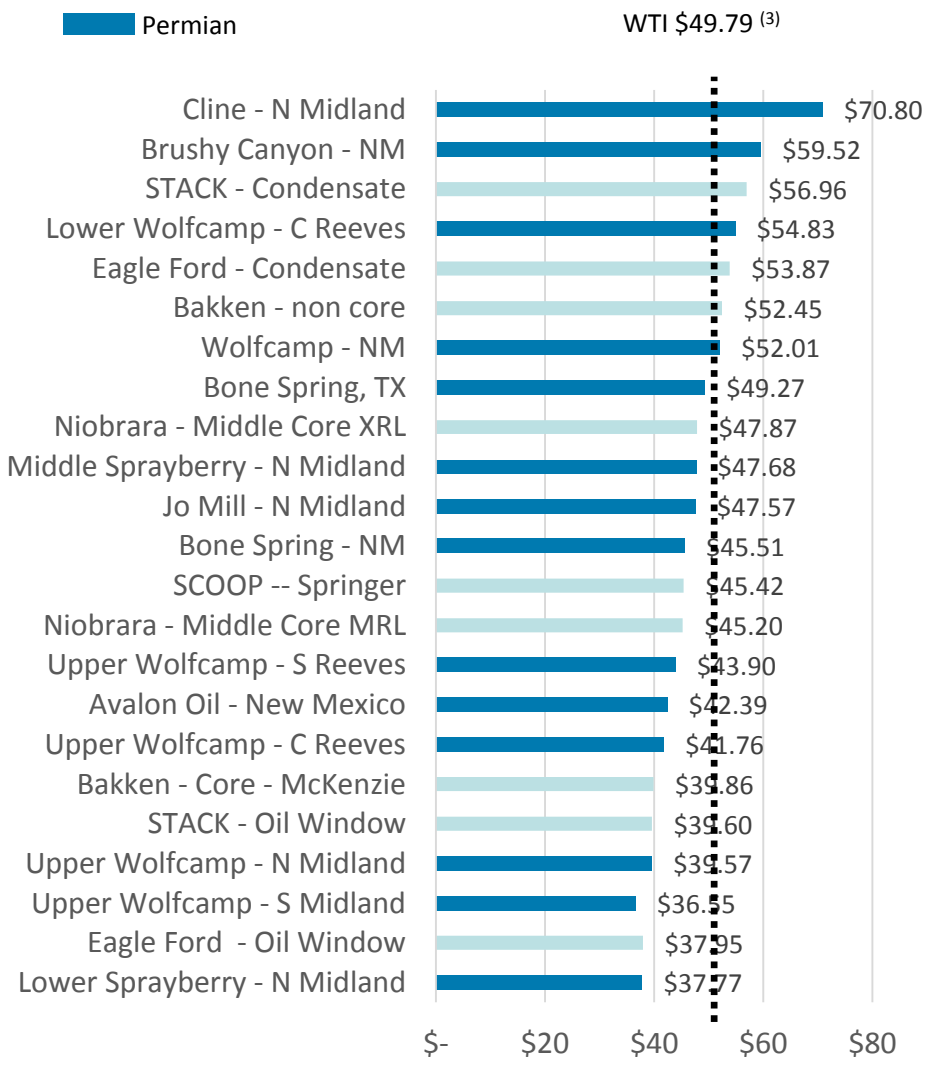
1) Differential includes contango of $0.40/bbl (2012); contango of $0.07/bbl (2013); backwardation of $0.77/bbl (2014); contango of $0.97/bbl (2015); contango of $1.25/bbl (2016); contango of $1.00 (1Q17); $0.18 (2Q17); $0.23 (3Q17), $0.10 (4Q17); $0.08 (1Q18), $0.17 (2Q18) and $0.19 (3Q18). Source: Argus – 8/1/17; NYMEX futures prices.

2) TPH Research; Crude slate - TSO includes WNR acquisition; WNR includes 100% of NTI; PBF includes both Chalmette & Torrance

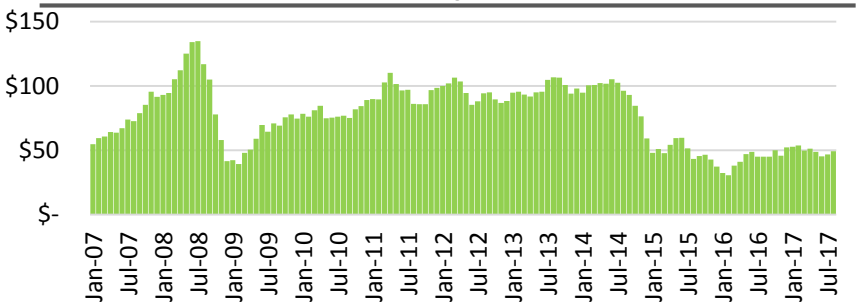
Permian Basin Attractive Drilling Economics Support Growth

Production continued to grow through the downturn in crude oil prices; Improved Efficiencies

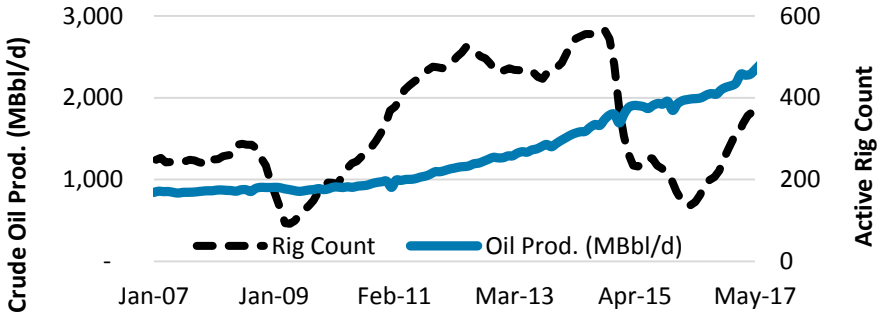
Permian Basin Estimated Breakeven Crude Oil Price[1]



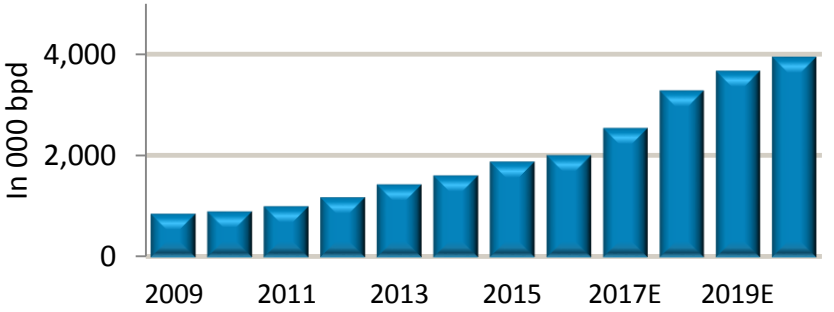
WTI $/bbl [2]



Crude Oil Production Grew Despite Rig Decline [2]



Permian Basin Crude Oil Production Growth [4]



1) Deutsche Bank Research, Permian Basin: "You are still the one" 11/28/16, breakeven based on flat natural gas of $3.00/MMbtu; NGLs priced 35% of WTI; regional commodity differential and 25% royalty.
2) EIA production data through July 17, 2017, Drilling Productivity Report; Baker Hughes rig count as of July 28, 2017.
3) WTI spot price as of August 1, 2017.
4) TPH Research report, "Oil Global Supply & Demand: Model Update", Drillinginfo, EIA, - March 2017.

Permian Basin Estimated Takeaway/Production Balance

Current pipeline takeaway capacity adequate, but production growth may tighten balance

- Additional factors to consider:
  - A pipeline utilization rate of 85% to 90% should be applied to capacity to account for operating rates
  - Transportation cost becomes a key consideration in decision to ship when MVCs expire on pipelines

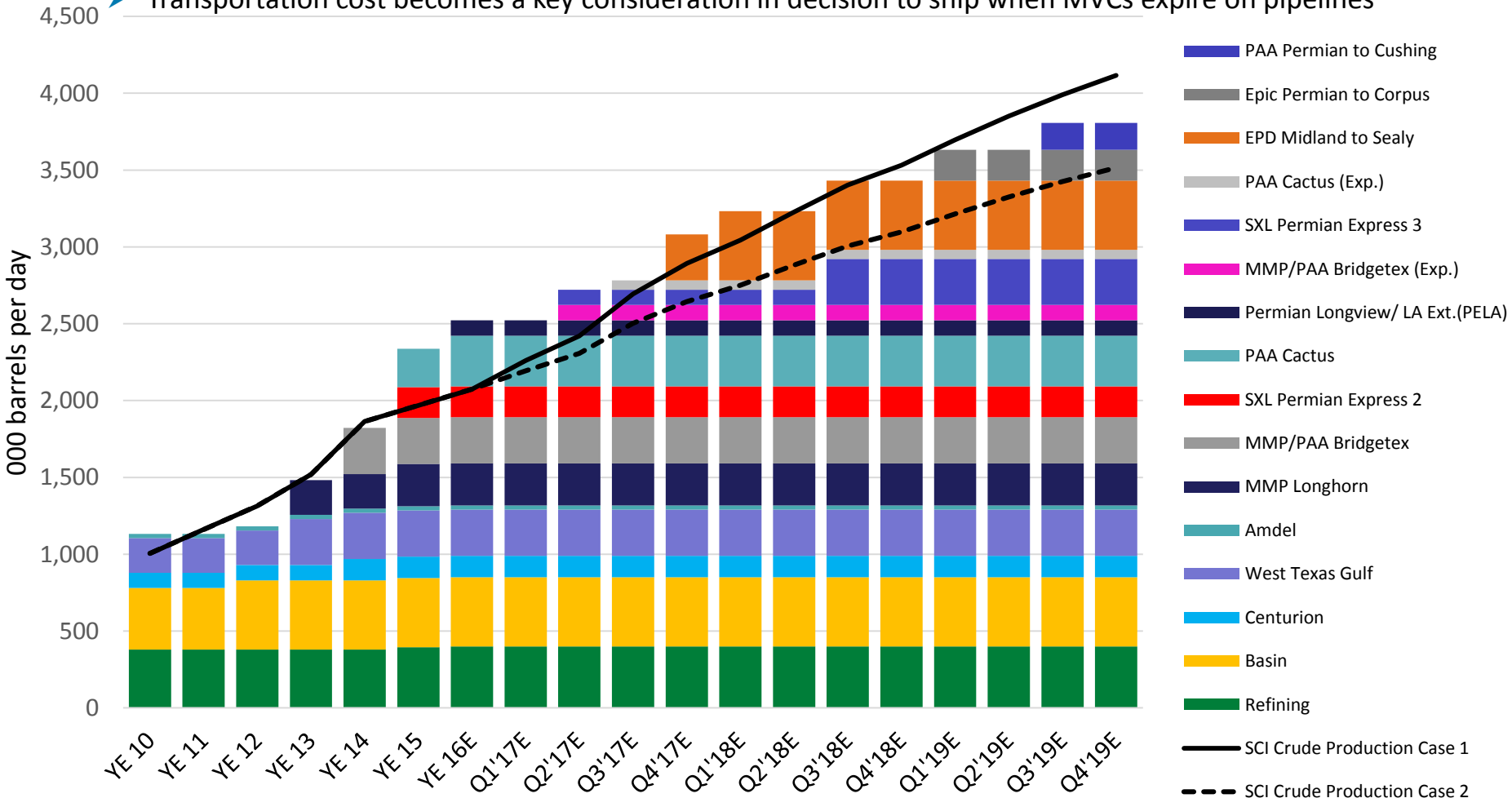


Chart Source: Simmons & Company research, May 2017. Provided for illustrative purposes to show potential balance. Based on exit rate Permian production. Actual results will vary based on market conditions, timing of projects, etc



Logistics Assets Positioned for Growth

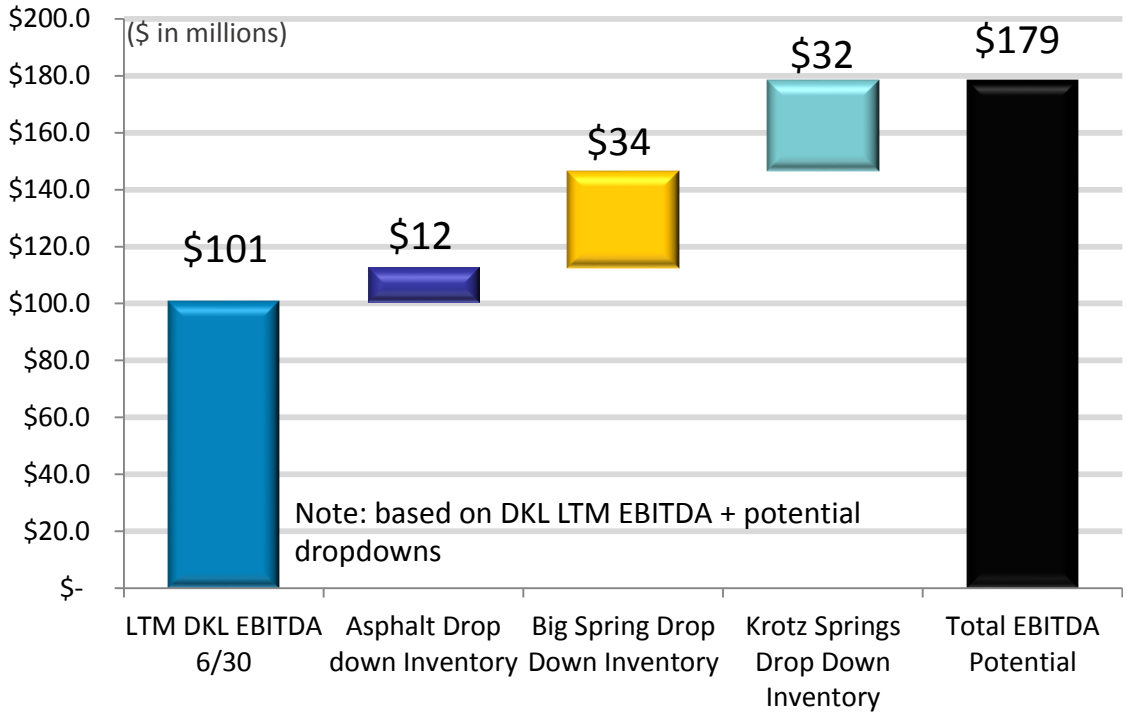
Increased Drop Down Inventory Creates Platform to Support Logistics Growth

Ability to Partner with DKL

- Delek Logistics Partners provides platform to unlock logistics value
- Increased access to Permian and Delaware basin through presence of Big Spring refinery
  - Improves ability to develop crude oil gathering and terminalling assets

Dropdown Items from Alon Acquisition	Estimated EBITDA ($ million / year)
Asphalt Terminals	$11-13
Big Spring Asphalt Terminal	$9-11
Big Spring assets	$8-10
Big Spring Wholesale Marketing	$14-16
Total Excluding Krotz Springs	**$42-50**
Krotz Springs assets	$30-34
Total	**$72-84** [3]

Strong EBITDA Growth Profile Supporting Distribution Growth [1]



- Drop downs, excluding Krotz Springs, create significant cash flow to Delek
  - $42-$50m EBITDA equates to ~$300-350m cash proceeds to DK [2]
- Provides visibility for continued DKL LP double digit distribution growth
- Significant GP benefits

1) Information for illustrative purposes only to show potential based on estimated dropdown assets listed. Actual amounts will vary based on market conditions, which assets are dropped, timing of dropdowns, actual performance of the assets and Delek Logistics in the future.
2) Based on 7x multiple. Assumed for illustrative purposes. Will vary based on market conditions and valuations at the time of the dropdown of each asset.
3) Please see page 21 for a reconciliation of EBITDA.

Logistics Assets Positioned to Benefit from Permian Basin Activity

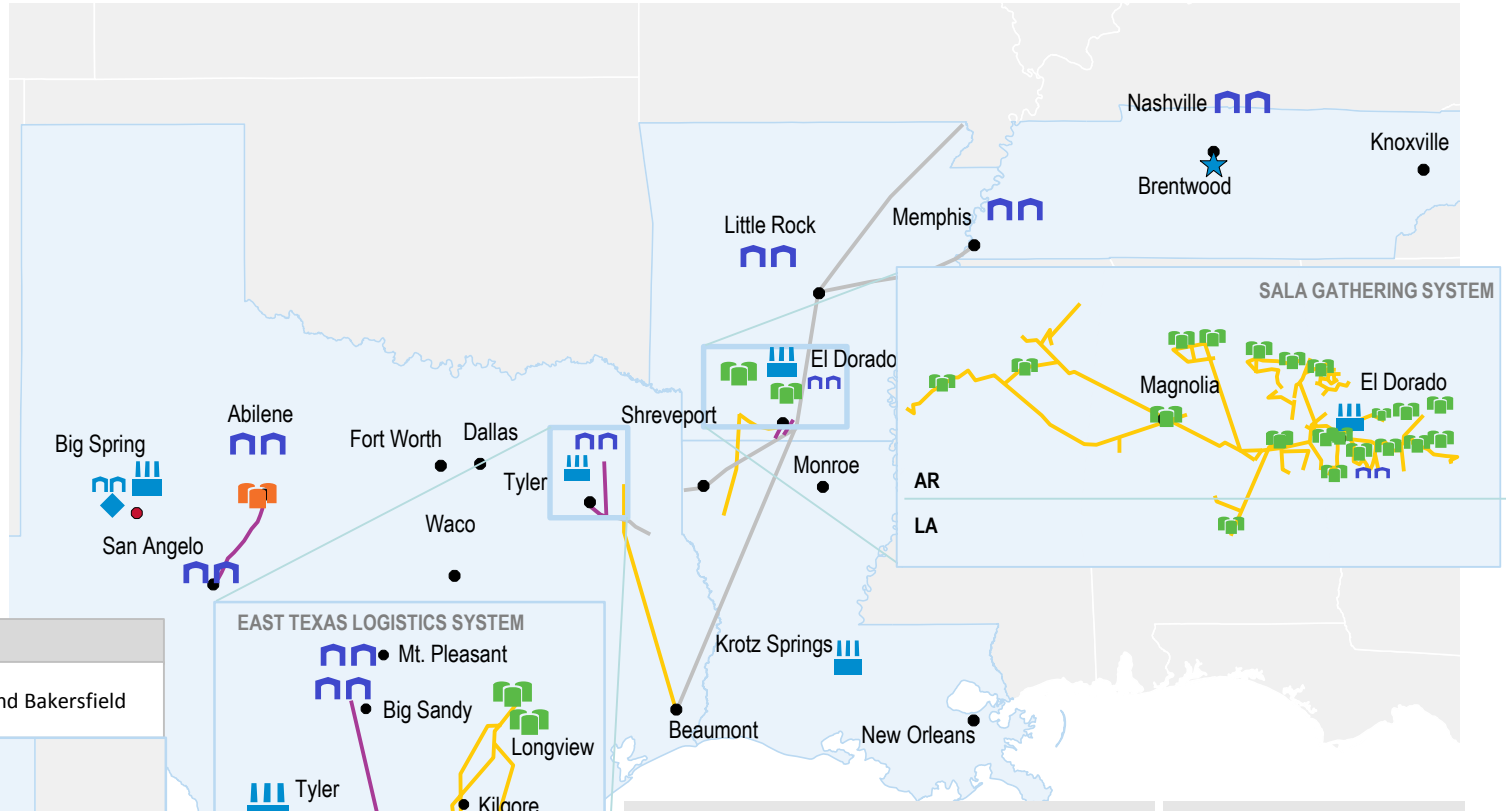
Growing logistics assets support crude sourcing and product marketing for customers

Pipelines/Transportation Segment

- ~765 miles [1] of crude and product transportation pipelines, including the 195 mile crude oil pipeline from Longview to Nederland, TX
- ~ 600 mile crude oil gathering system in AR
- Storage facilities with 7.3 million barrels of active shell capacity
- Rail Offloading Facility

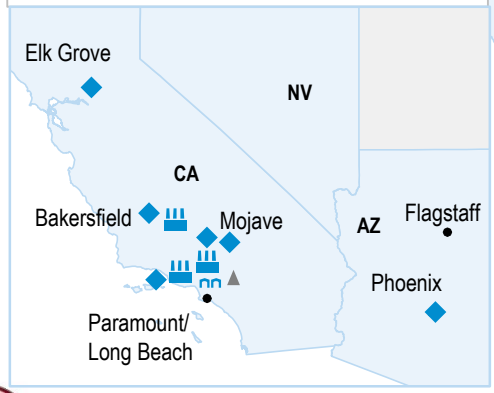
Wholesale/Terminalling Segment

- Wholesale and marketing business in Texas
- 9 light product terminals: TX, TN, AR
- Approx. 1.2 million barrels of active shell capacity



West Coast Asphalt Terminals [2]

- Mojave, Phoenix, Elk Grove and Bakersfield



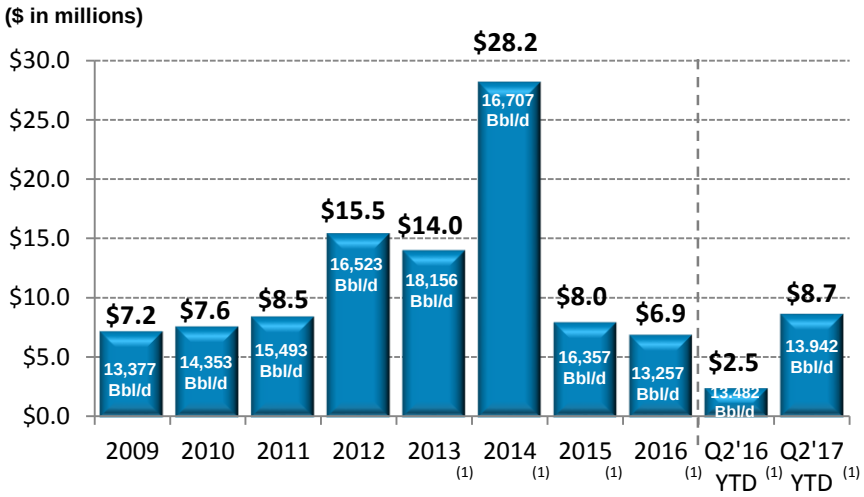
(1) Includes approximately 240 miles of leased pipeline capacity.
(2) DK assets acquired through the ALJ acquisition which creates potential for drop-down assets to DKL. Drop-down subject to Delek Logistics' conflicts committee review and approval.

West Texas Wholesale Business Benefiting from Permian Activity

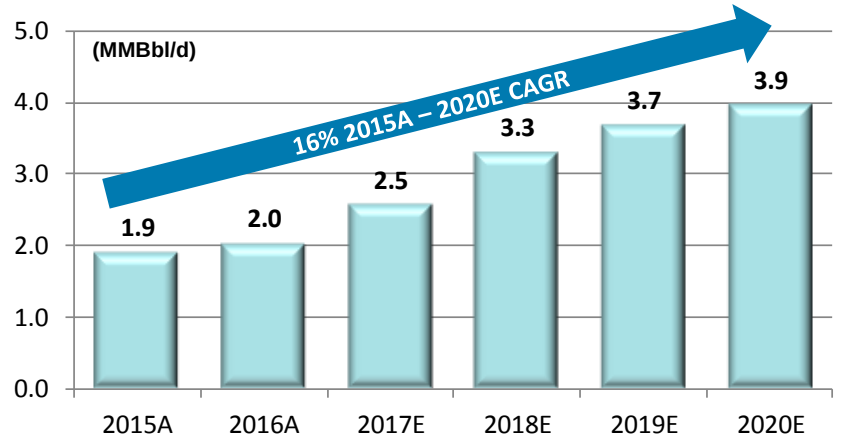
West Texas Wholesale and Marketing

- Operates in an area around the Permian Basin
- Purchases refined products from third parties for resale at owned and third party terminals in west Texas
- Includes ethanol blending activity
- Positioned to benefit from positive industry dynamics:
  - Drilling rig count has increased since May 2016, there are currently 379 rigs operating in the Permian Basin(2)
    - Improved efficiencies in the Permian Basin have benefitted rig production levels
    - Forecast for continued production growth
    - Current takeaway pipeline capacity is adequate
    - Potential for tight production/takeaway capacity in future

West Texas Wholesale and Marketing Gross Margin



Substantial Increase in Permian Production Expected(3)



1) RINs gross margin benefit included in the 2013 west Texas gross margin per barrel was approximately $6.4 million, or $0.99/Bbl, 2014 gross margin included $4.6 million, or $0.75/Bbl, 2015 gross margin included $5.3 million, or $0.89/Bbl, 2016 gross margin included $6.7 million, or $1.39/Bbl, 2Q16 YTD gross margin included $2.8 million, or $1.15/Bbl, and YTD 2Q17 gross margin included $2.4 million, or $0.95/Bbl.
2) Source: Baker Hughes Drilling Rig report through July 28, 2017.
3) TPH research report, "Oil Global Supply & Demand" March 2017.

Future Potential Dropdowns to DKL Benefit Delek US Cash Flow

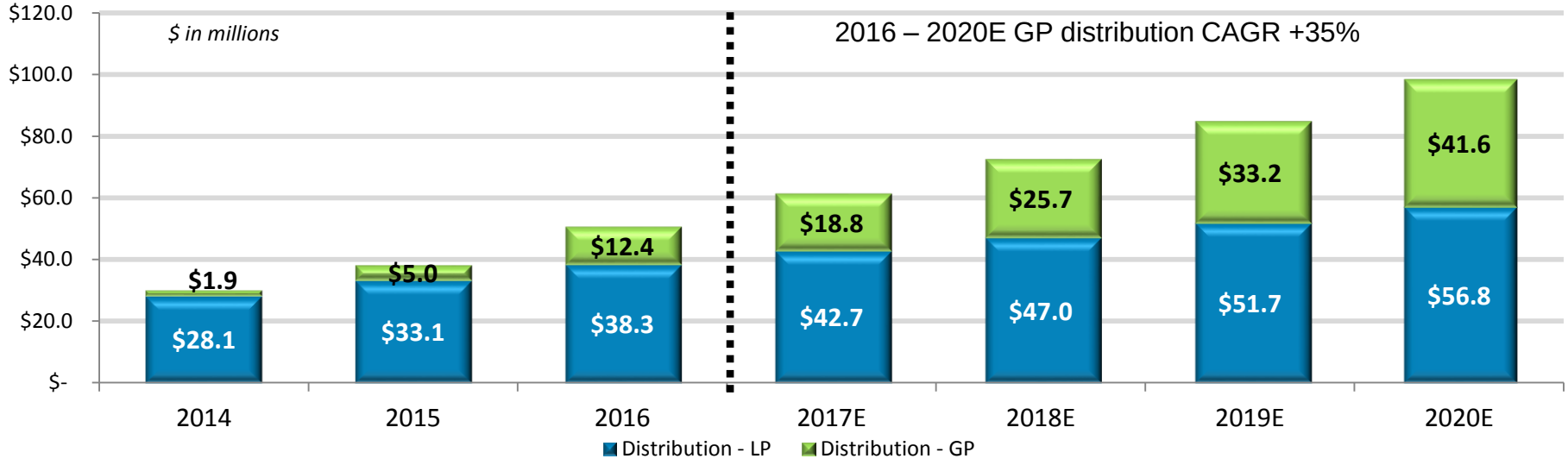
Supports Long Term Distribution Growth at Delek Logistics

- DKL Distribution was $0.705/unit for 2Q 2017
- DKL distribution growth target per LP unit of at least 10% annually through 2019
- Delek US Ownership:
  - 61.5% of LP Units
  - 2% GP Interest

Delek US GP and IDR Ownership is in DKL in the high splits

	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%

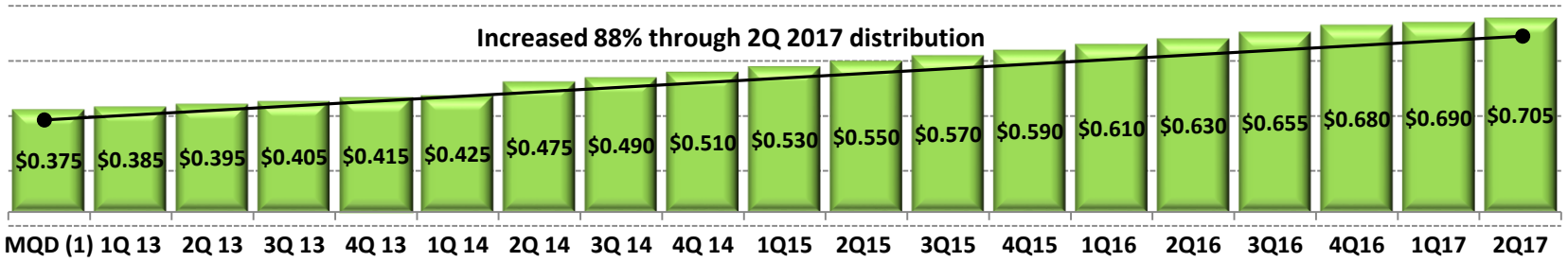
Assumed Annual Distribution (LP and GP) to Delek US if Delek Logistics were to have a long term distribution growth of 10% per year.(1) Combination of all Alon logistic assets, including asphalt, could potentially support growth to 2020



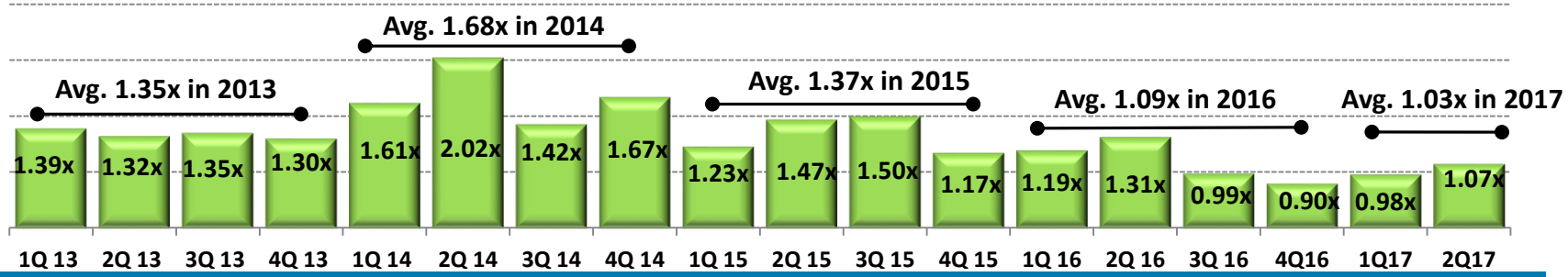
(1) Based on no change in number of units and assumes all units are paid distribution, including IDRs to Delek US and its affiliates. Targeted annual growth rate in distribution based on 10% through 2019 per Delek Logistics guidance in 4Q16 earnings release. Growth based on declared amounts. Growth from 2019 to 2020 based on 10% per year. Delek US and affiliates own approximately 61% 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.

DKL: Increased Distribution with Conservative Coverage and Leverage

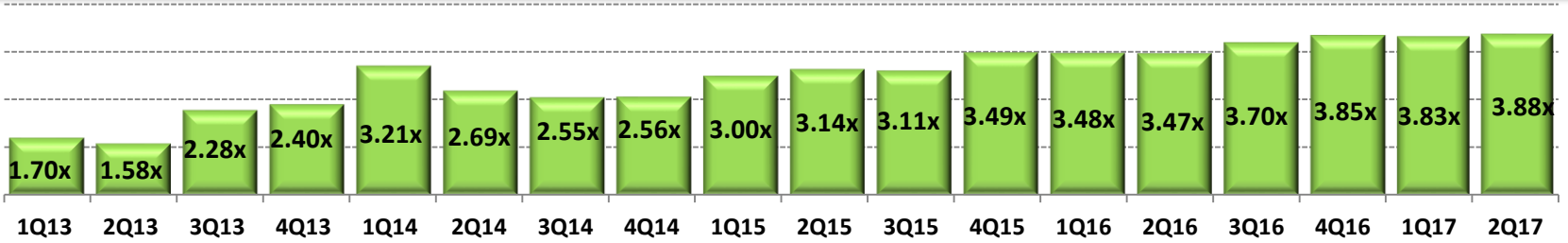
Distribution per unit has been increased eighteen consecutive times since the IPO



Distributable Cash Flow Coverage Ratio [2][3]



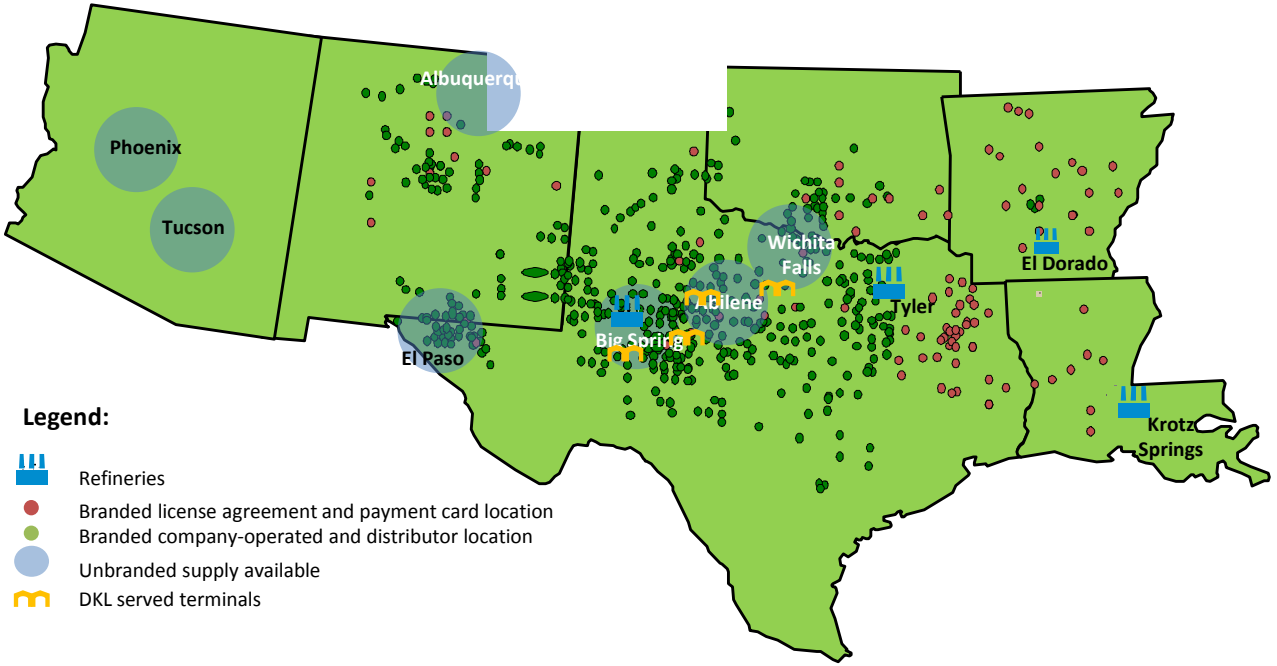
Leverage Ratio [4]



(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 26 for reconciliation.
(3) 2Q17 based on total distributions payable on August 11, 2017.
(4) Leverage ratio based on LTM EBITDA as defined by credit facility covenants for respective periods.

Retail/ Wholesale System in Southwest

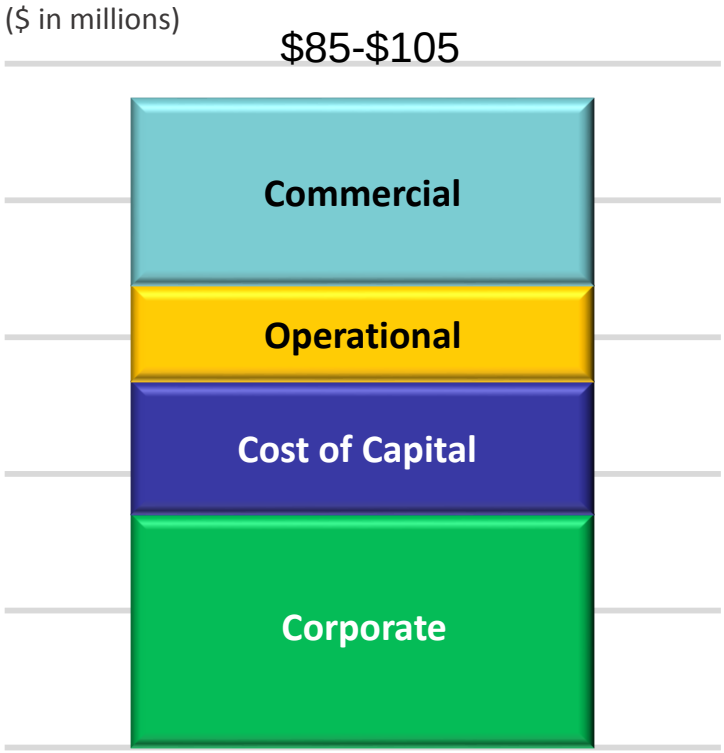
Integrated wholesale marketing and retail network at Big Spring; complementary to DKL west Texas



- Approximately 300 store retail system in Central/west Texas and New Mexico
  - Flexibility to sell product east and west of the refinery depending on market dynamics and can access the Phoenix and Tucson markets
  - Supplies ~635 branded sites, including substantially all of Alon's retail sites
- Marketing reach includes the west Texas wholesale business that serves terminals in San Angelo, Abilene, Odessa, and Aledo through DKL

Robust Synergy Opportunity from DK/ALJ Combination

Commercial	• Logistics, purchase and trading benefits from a larger platform	• **$20-$35 m**
Operational	• Sharing of resources across the platform; improved insurance and procurement efficiencies	• **$13-$15 m**
Cost of Capital	• Benefit from Delek US' financial position to reduce interest expense through refinancing efforts	• **$19-$20 m**
Corporate	• Reducing the number of public companies; consolidating functions to improve efficiencies	• **$33-$35 m**



Expect to achieve run-rate synergies of approximately $85 - $105 million in 2018

Financial Strength and Flexibility for the Combined Company

At June 30 approximately $790 million of cash

- Balance sheet should have financial flexibility to support:
  - Opportunity for cost of capital benefits from combination estimated to be approximately $20 million
  - Evaluation of organic growth opportunities of a larger company
  - Return cash to shareholders through dividends and share repurchases

Projected Capitalization based on June 30, 2017 (1)

($ in millions)	Delek US	Alon	Combined
Current Debt	$0.0	$0.0	$0.0
Long-Term Debt	822.5	564.8	1,387.3
Total Debt	**$822.5**	**$564.8**	**$1,387.3**
Cash	($572.3)	($215.3)	($787.6)
Net Debt	**$250.2**	**$349.5**	**$599.7**

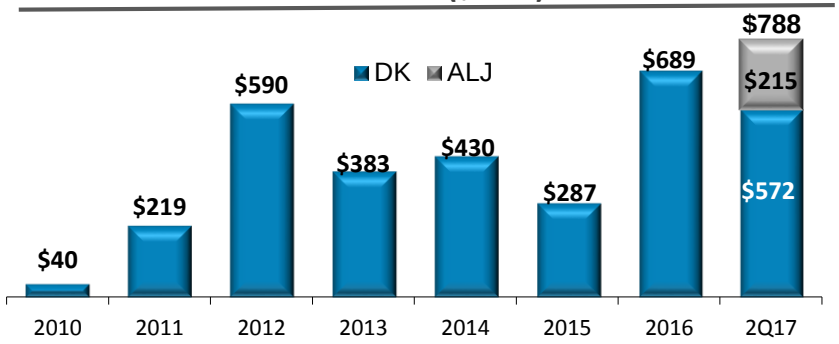
- At June 30, 2017 Delek US includes
  - $392 million of net debt at Delek Logistics (DKL)
  - Excluding DKL, Delek US' net cash position was approximately $141.8 million

(1) Based on company filings as of 6/30/17.

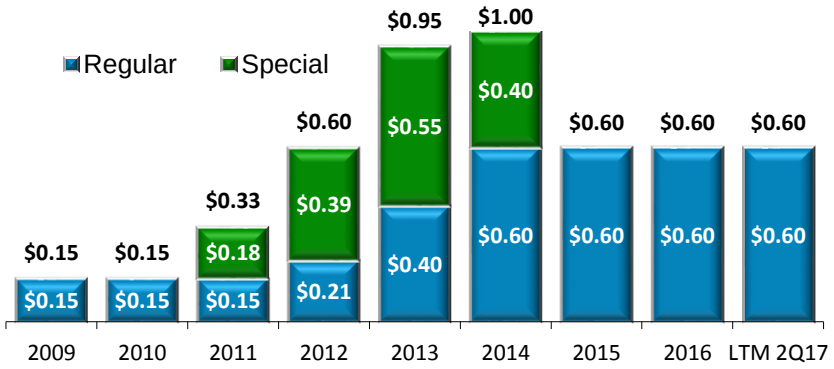
Capital Allocation Focused on Long-Term Value Creation

- **Capital allocation focused on investing in the business, growth and returning cash to shareholders, while maintaining financial flexibility**
  - Ability to improve asset base through capital investment
  - Sold retail assets in Nov. 2016 for $535m [2]
  - Closed Alon transaction on July 1, 2017
  - $150 million DK share repurchase plan[3]
  - $30 million DKL limited partner unit repurchase authorization[3]
  - Capital spending for 2017 includes approximately $75.0 million for assets acquired in the Alon transaction

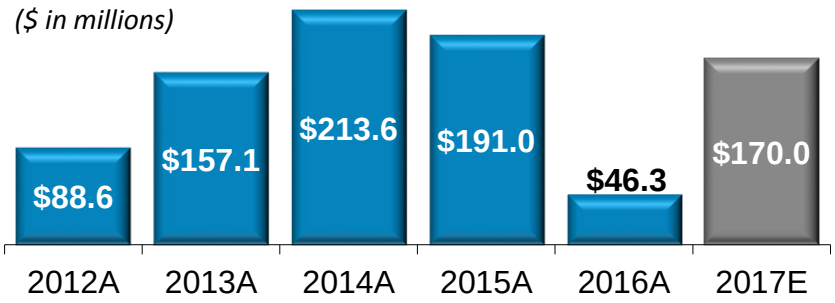
Cash Balance ($MM) [1]



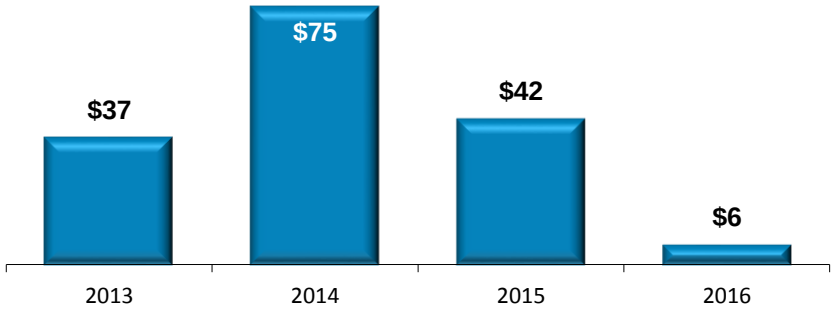
Dividends Declared ($/share)



Historical Capital Spending

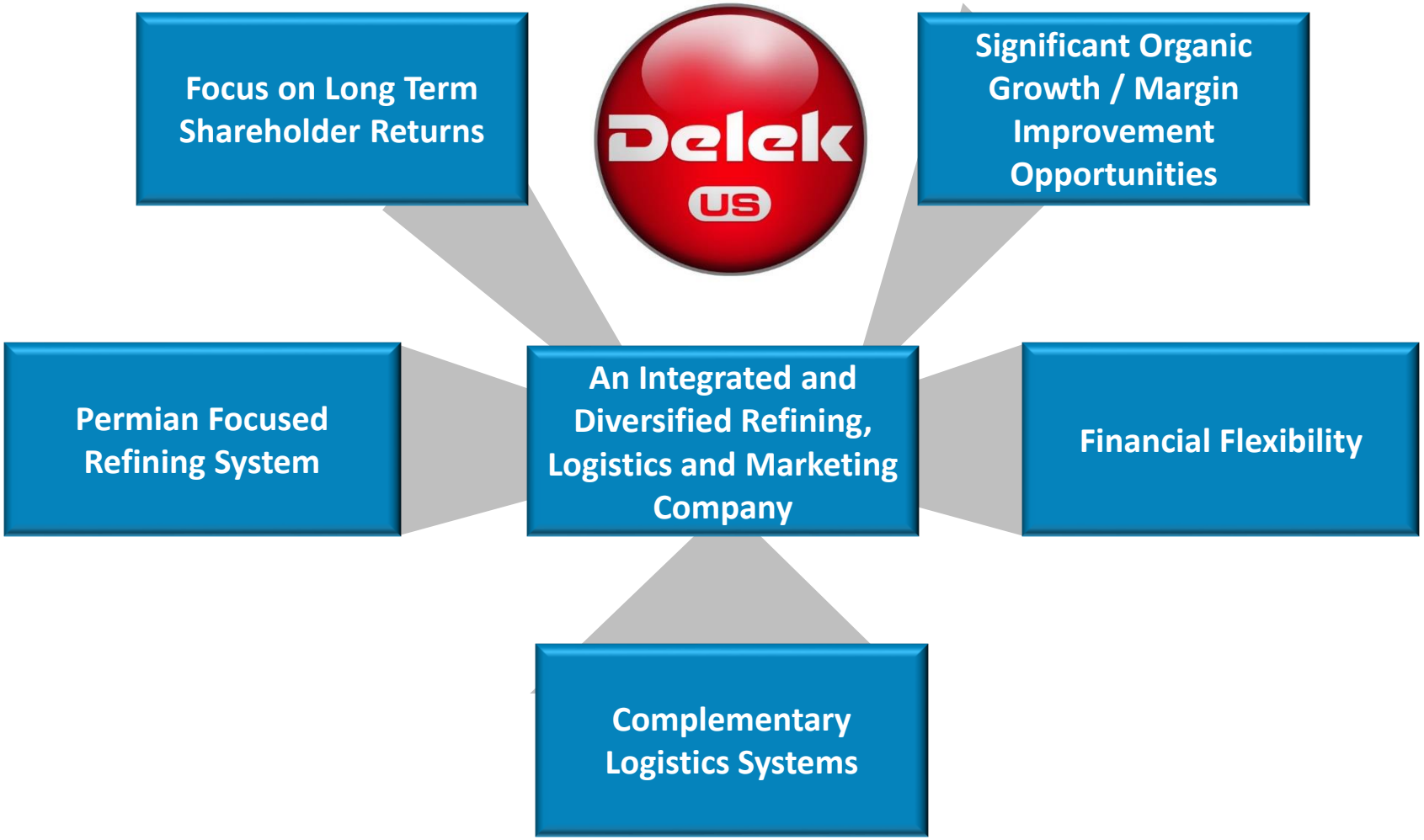


DK Share Repurchases ($MM)



1) Amounts prior to 4Q16 have been adjusted to remove cash associated the retail operations that were sold in November 2016. 2Q17 based on projected capitalization based on cash balances of Delek US and Alon USA as of that date.
2) Cash proceeds from retail sale before taxes. Estimated taxes paid in the first half of 2017.
3) These plans do not have expiration dates.

Questions and Answers





Appendix

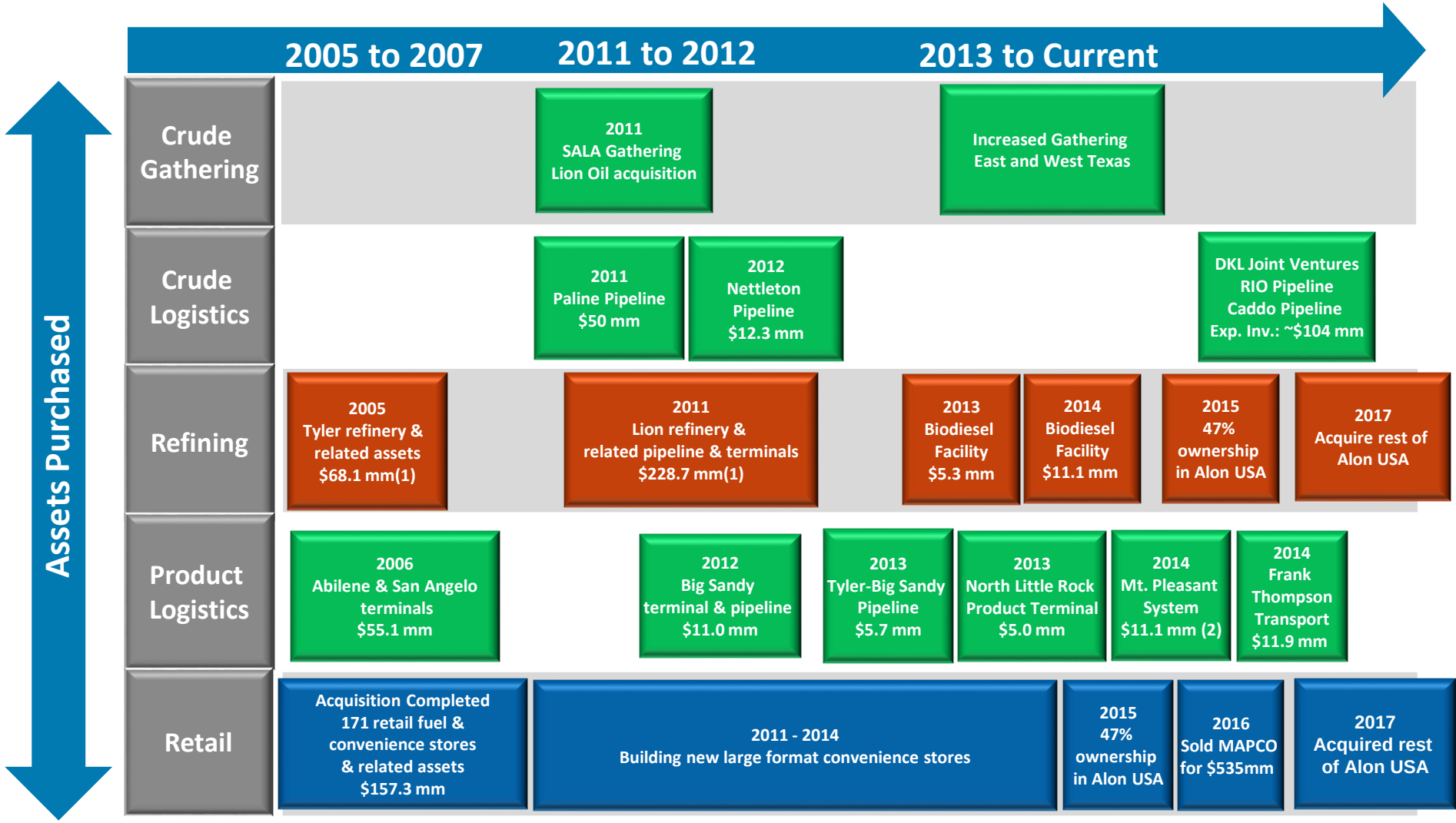
Non GAAP Reconciliations of Potential Dropdown EBITDA (1)

Reconciliation of Forecasted Logistics Dropdown EBITDA to Forecasted Amounts under US GAAP
Delek Logistics Partners LP

($ in millions)	Potential Dropdown Range	
Forecasted Net Income Range	$ 13.6	$ 15.9
Add: Depreciation and amortization expenses	$ 33.6	$ 39.2
Add: Interest and financing costs, net	$ 24.8	$ 28.9
Forecasted EBITDA Range	$ 72.0	$ 84.0

(1) Based on projected range of potential future logistics assets that could be dropped to Delek Logistics from Delek US in the future. Amounts of EBITDA, net income and timing will vary, which will affect the potential future EBITDA and associated deprecation and interest at DKL. Actual amounts will be based on timing, performance of the assets, DKL's growth plans and valuation multiples for such assets at the time of any transaction.

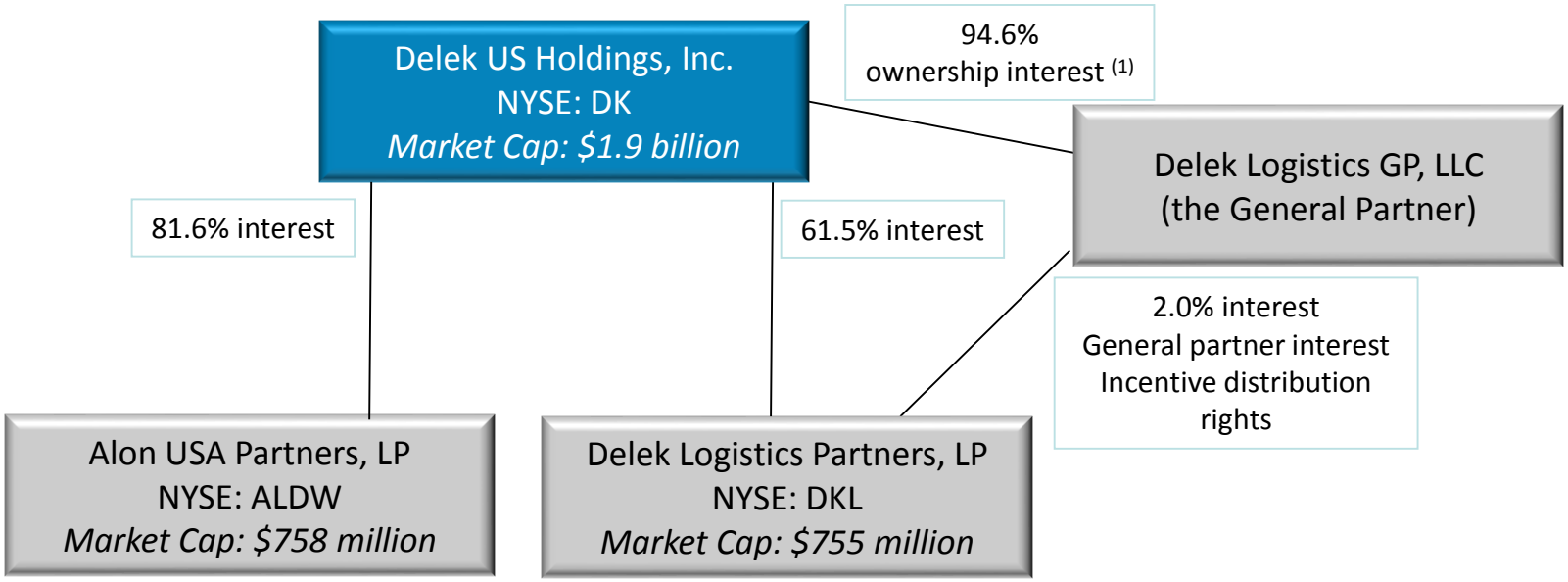
Delek US Focused on Growth through Acquisitions



(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

Summary Organization Structure

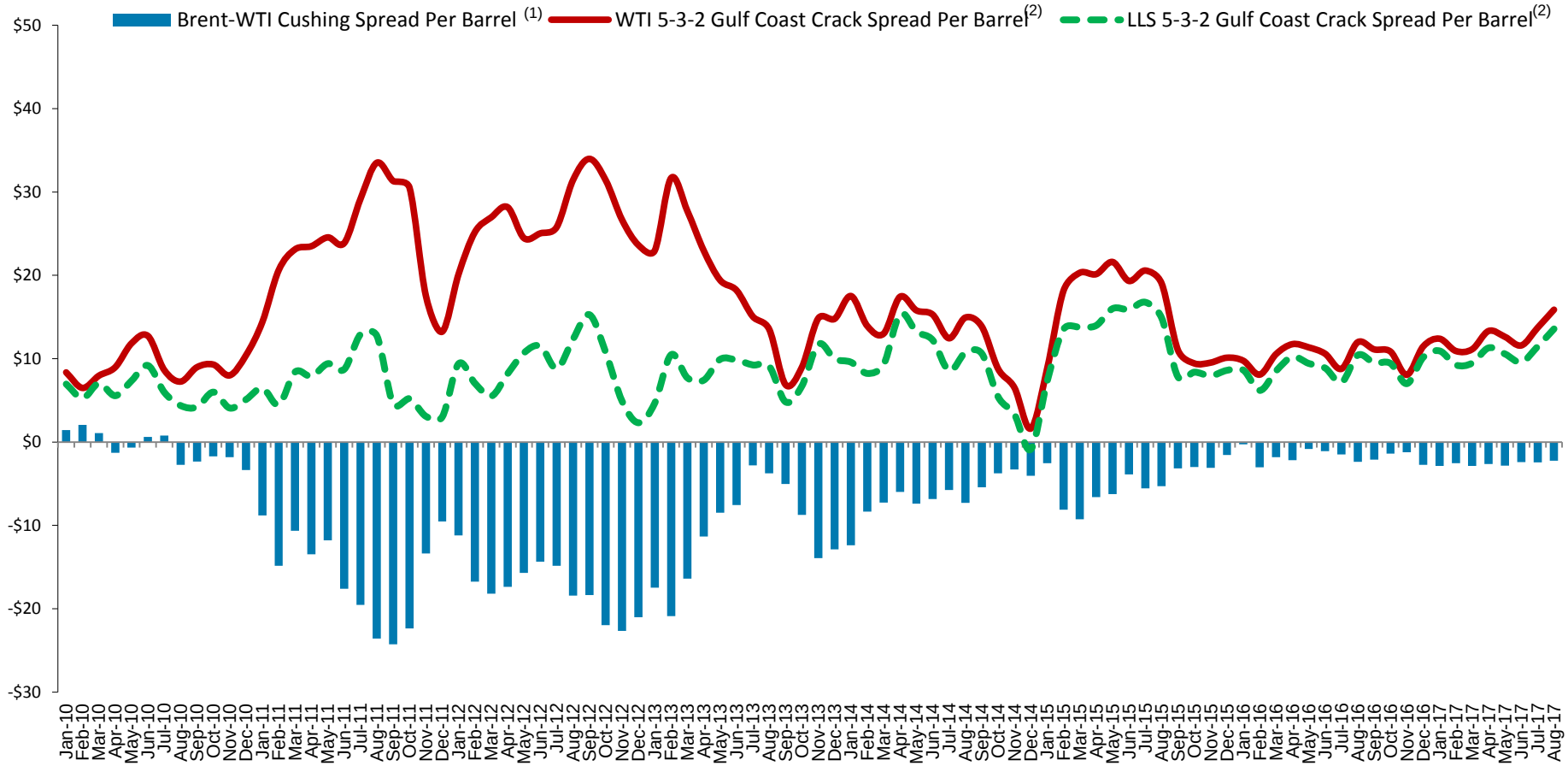


(1) As of June 30, 2017, a 5.4% interest in the Delek US ownership interest in the general partner is held by three members of senior management of Delek US. The remaining ownership interest is indirectly held by Delek.

Market cap based on share prices on August 8, 2017.

U.S. Refining Environment Trends

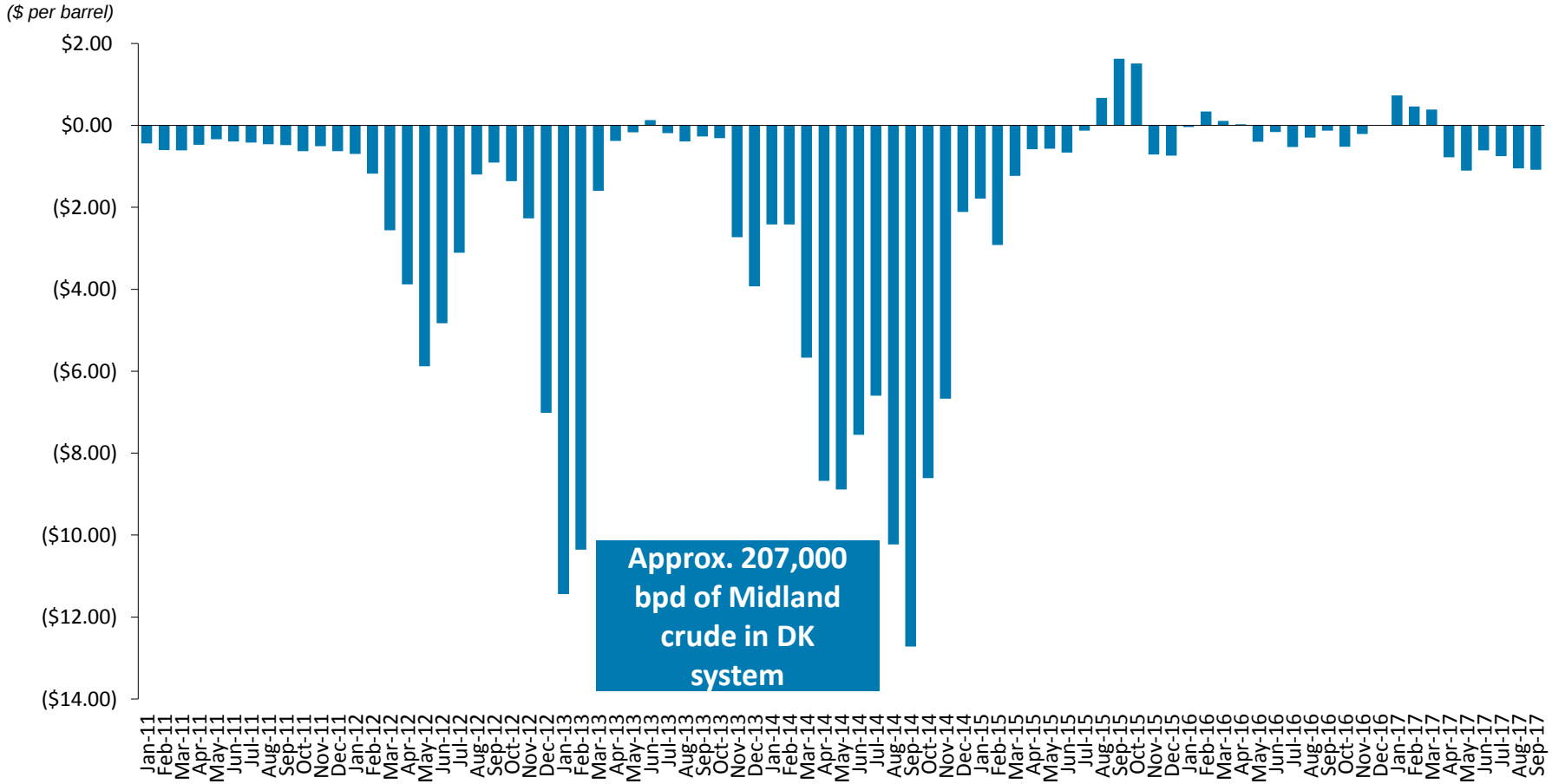
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts; 2016 data is as of August 1, 2017; 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 1, 2017

DKL: Reconciliation of Cash Available for Distribution

(dollars in millions, except coverage)	1Q13 [2]	2Q13[2]	3Q13[2]	4Q13[2]	2013 [2]	1Q14 [2]	2Q14[2]	3Q14[2]	4Q14[2]	2014 [2]	1Q15[2]	12Q15[2	3Q15[2]	4Q15[2]	2015 [2]	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17
Reconciliation of Distributable Cash Flow 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	$29.2	$13.9	$100.7	$23.5	$23.9
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)	(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)	-	-	-	0.2	0.2	-	(0.1)
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	-	(0.0)	-	0.0	(0.0)	0.0
Changes in assets and liabilities	12.1	(4.9)	(5.1)	6.3	8.3	3.4	(6.0)	(1.6)	3.0	(1.2)	3.3	(7.3)	3.6	20.5	20.1	(5.4)	(7.1)	(10.0)	7.7	(14.9)	(3.6)	0.9
Maint. & Reg. Capital Expenditures	(1.3)	(1.1)	(1.3)	(1.8)	(5.1)	(0.8)	(1.0)	(0.8)	(3.9)	(6.5)	(3.3)	(3.9)	(3.5)	(2.7)	(11.8)	(0.7)	(0.9)	(0.7)	(3.6)	(5.9)	(2.2)	(2.1)
Reimbursement for Capital Expenditures	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	0.7	0.4	1.9	3.1	0.8
Distributable Cash Flow	$13.1	$12.8	$13.4	$13.3	$52.9	$17.0	$24.0	$17.7	$21.8	$80.3	$16.8	$21.1	$22.6	$18.9	$81.3	$20.4	$23.7	$19.1	$18.5	$81.7	$20.6	$23.4
Coverage [1]	1.39x	1.32x	1.35x	1.30x	1.35x	1.61x	2.02x	1.42x	1.67x	1.68x	1.23x	1.47x	1.50x	1.17x	1.37x	1.19x	1.31x	0.99x	0.90x	1.09x	0.98x	1.07x
Total Distribution [1]	$9.4	$9.7	$9.9	$10.2	$39.3	$10.5	$11.9	$12.4	$13.1	$47.9	$13.7	$14.4	$15.1	$16.1	$59.3	$17.1	$18.1	$19.3	$20.5	$75.0	$21.0	$21.8

(1) Distribution for forecast period based on $1.50 per unit; Distribution for year ended December 31, 2013, 2014, 2015 and 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.

(2) Results in 2013, 2014 and 2015 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.

Note: May not foot due to rounding and annual adjustments that occurred in year end reporting.

DKL: Income Statement and Non-GAAP 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 (4)	1Q15(5)	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17
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**	**$107.5**	**$124.7**	**$448.1**	**$129.5**	**$126.8**
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)	($73.5)	($88.8)	(302.2)	(92.6)	(85.0)
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)	($9.3)	($8.8)	(37.2)	(10.4)	(10.0)
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**	**$24.7**	**$27.2**	**$108.7**	**$26.5**	**$31.8**
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)	($5.4)	($5.6)	(20.8)	(5.2)	(5.7)
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)	($2.3)	($2.3)	(10.3)	(2.8)	(2.7)
Gain (Loss) on Asset Disposal	-	-	-	-	(0.2)	(0.2)	-	(0.1)	-	-	(0.1)	-	-	-	(0.1)	(0.1)	0.0	-	($0.0)	$0.0	0.0	(0.0)	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**	**$17.0**	**$19.2**	**$77.7**	**$18.5**	**$23.4**
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)	($3.4)	($3.7)	(13.6)	(4.1)	(5.5)
(Loss) Income from Equity Method Invesments													(0.1)	(0.3)	(0.1)	(0.6)	(0.2)	(0.2)	($0.3)	($0.4)	(1.2)	0.2	1.2
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)	(0.129)	($0.1)	$0.3	(0.1)	(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**	**$13.2**	**$15.3**	**$62.8**	**$14.6**	**$19.0**
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	$13.2	$15.3	$62.8	$14.6	$19.0
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	$0.1	($0.3)	0.1	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	$5.4	$5.6	20.8	5.2	5.7
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	$3.4	$3.7	13.6	4.1	5.5
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	$22.0	$24.4	$97.3	$23.9	$30.3

(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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