



Delek US Holdings, Inc.

Wolfe Research Refiners Conference

January 3, 2018

Disclaimers

Forward Looking Statements:

Delek US Holdings, Inc. ("Delek US") and Delek Logistics Partners, LP ("Delek Logistics"; collectively with Delek US, defined as "we", "our") and Alon USA Partners, LP ("Alon Partners") are traded on the New York Stock Exchange in the United States under the symbols "DK", "DKL" and "ALDW" 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 WTI-Brent and light-heavy crude oil differentials including improvement thereof and impact thereof on light crude oil refineries; crack spreads; global improvements and OPEC cuts; crude oil markets, production, quality, pricing, imports, global production decline, exports, cuts, growth and transportation costs; light production from shale plays and Permian growth; differentials including increases, trends and the impact of thereof on crack spreads; the post-merger integration and transition plan with Alon USA Energy Inc. ("ALJ"), including the timing, closing and success thereof; improvements in global markets; pipeline utilization, expansions and rates; Permian Basin production, activity, facilities, rig counts, announced and committed projects and takeaway capacity and any benefits therefrom to our Logistics assets or wholesale business; refinery complexity, configurations, utilization, crude oil slate flexibility, capacities, equipment limits, margins, bottlenecks and capital investments; advantages of U.S. refineries to global peers including world distillation capacity and transportation and energy advantages; crack spread cycles and trends; the potential transaction with Alon Partners including the costs, exchange ratio, closing conditions, timing, benefits and synergies thereof and our ability to complete the transaction timely or at all; future crude oil supply at the Company's refineries including link to WTI, differentials, cash flow, EBITDA; our ability to complete the Alkylation project at Krotz Springs successfully or at all and the benefits, flexibility, returns and EBITDA therefrom; our ability to identify and complete California initiatives successfully or at all and costs, cash flow and benefits thereof; capacity increases on our Paline pipeline and impacts or benefits thereof; distribution growth at DKL; coverage and leverage; future investments in, projects at and growth of our retail, logistics and refining assets and the value and impact thereof; financial strength and flexibility; integration of assets and operations; light product pricing including the relationship of such pricing to the Gulf Coast; future initiatives, valuations, balance sheet, cash, dropdown inventory, cash flow and self help projects including the profitability thereof; cost of capital and capital allocation and value creation relating thereto; share repurchases; our ability to create sustainable value; synergies and efficiencies relating to the ALJ acquisition; future ability to return value to shareholders, future dropdowns and the success thereof; continued safe and reliable operations; 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 ALJ; 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 value returned to shareholders; 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', Delek Logistics' and Alon Partners' 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, Delek Logistics Partners nor Alon Partners undertakes any obligation to update or revise any such forward-looking statements.

Non-GAAP Disclosures:

Delek US and Delek Logistics believe that the presentation of EBITDA, distributable cash flow and distribution coverage ratio provides useful information to investors in assessing their financial condition, results of operations and cash flow their 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.

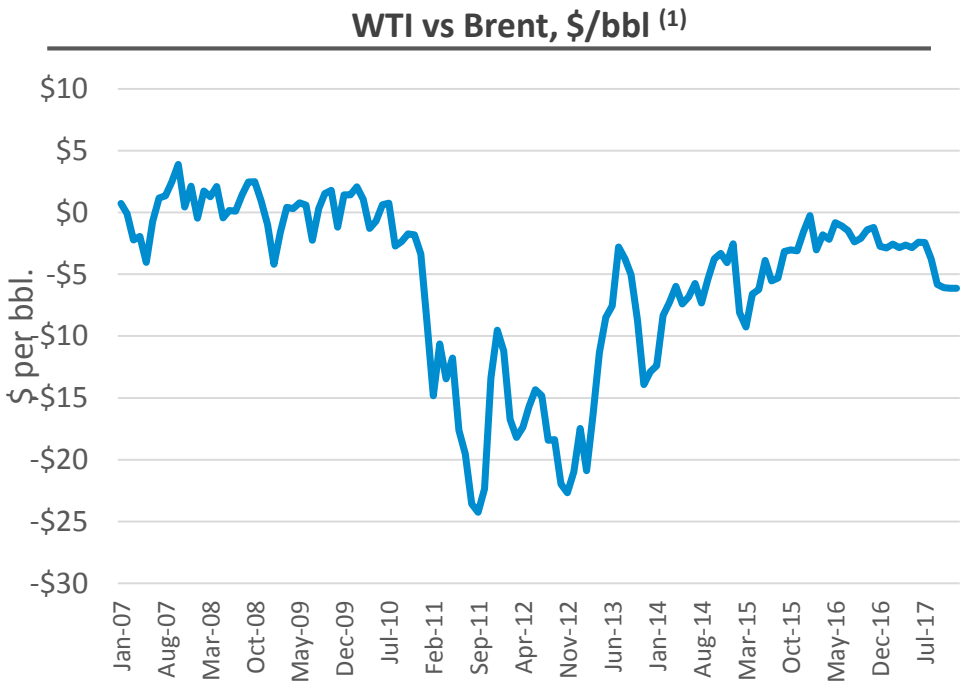


Current Refining Market Environment

WTI-Brent Crude Oil Price Differential Trends Improving

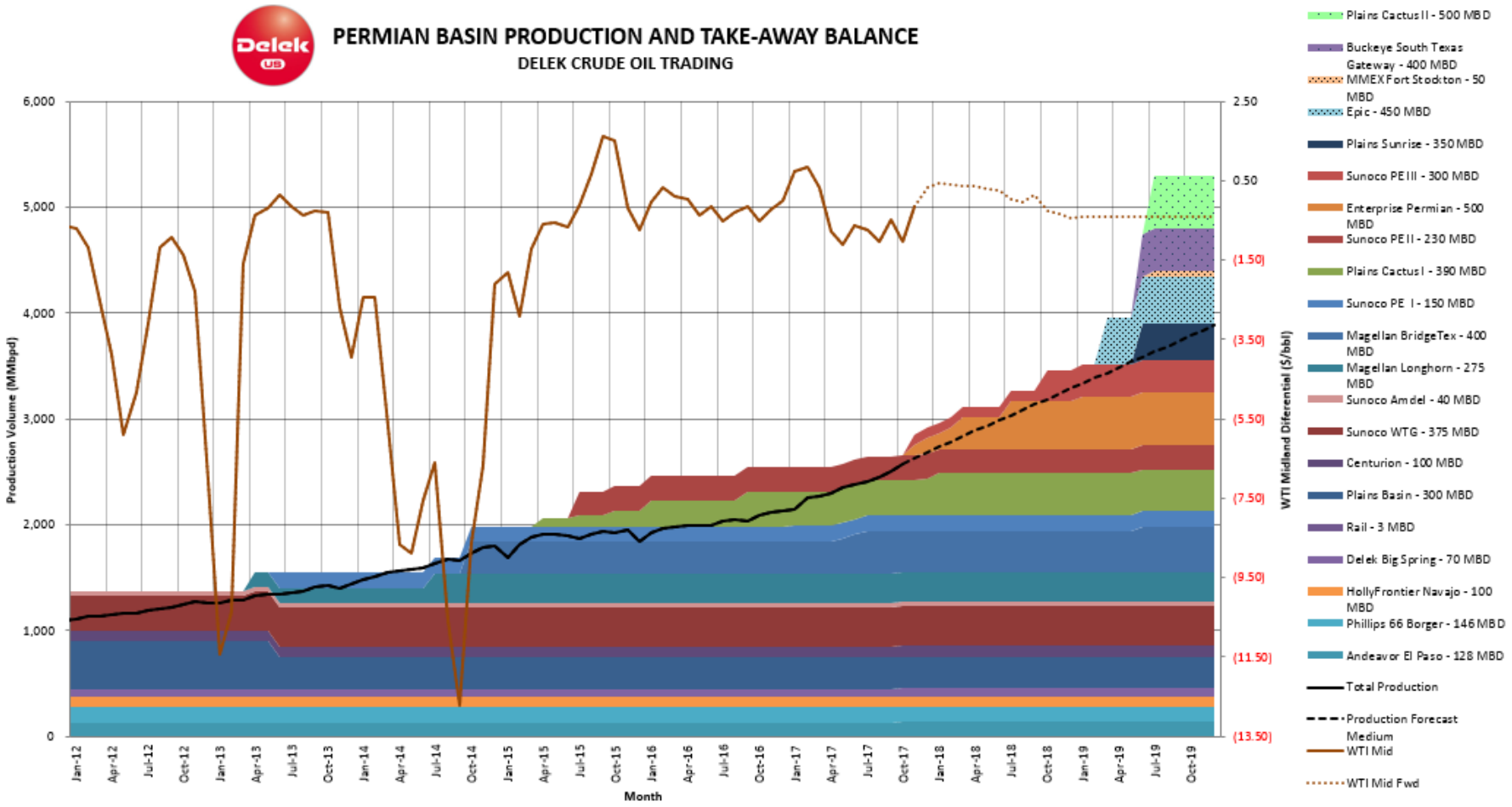
Differential is additive to crack spread trends in the current market environment

- WTI versus Brent has widened
  - Began in early 2017
- Primary drivers of this change include:
  - Global market improvement - OPEC cuts
  - Current WTI price supports production in U.S.
  - Increased light production from Shale plays
  - Transportation cost to clear in the export market
- Increased production of light domestic crude oil
  - Permian Basin production has continued to grow
  - Light barrels will need to clear the market



1) Differential source: Argus – December 28, 2017

Permian Basin Outlook



- Outlook assumes production growth in 2017 of 600 kbpd
- Permian pipeline take-away utilization should remain >90% during 2018
- Plains Sunrise Expansion is the only 2019 project currently committed out of announced pipelines

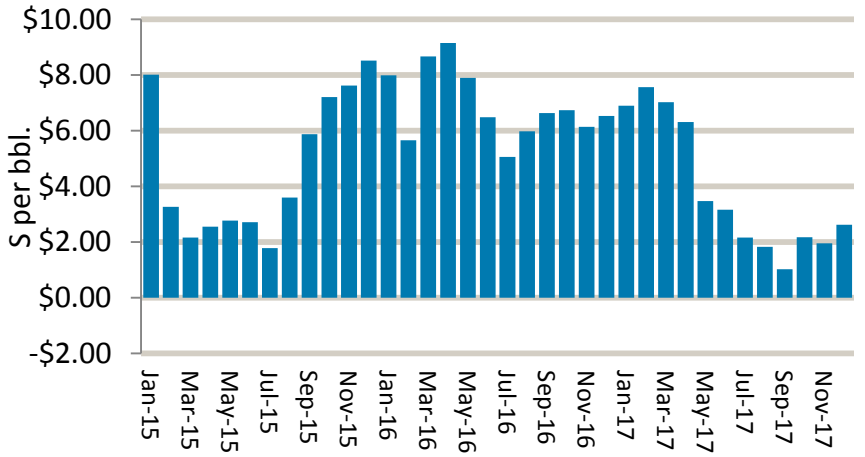
Source: Delek US, company reports.

Light-Heavy Crude Oil Price Differential Trends Improving

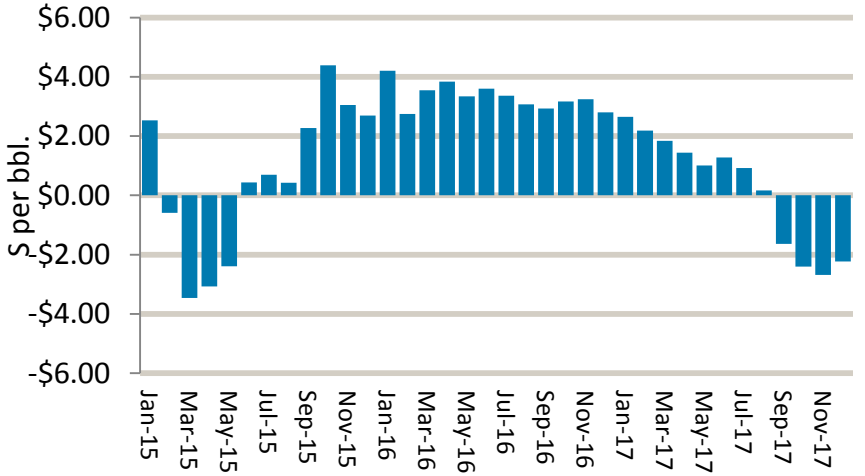
WTI versus Mars and Maya differentials favor light crude oil refineries

- Light – Heavy crude oil differential has narrowed during 2017
  - OPEC cuts have primarily been medium sour barrels
  - Heavy sour production declines in Mexico and Venezuela
  - Majority of barrels from the U.S. shale production are light sweet
- This change in differentials affects the Gulf Coast refining complex economics
  - Most US Gulf Coast refineries are configured to run medium/heavy
  - Significant impact on effective refinery capacity as light crude oil is increased
  - Capital investment can be significant to overcome bottlenecks

WTI vs Maya, $/bbl (1)



WTI vs Mars, $/bbl (1)

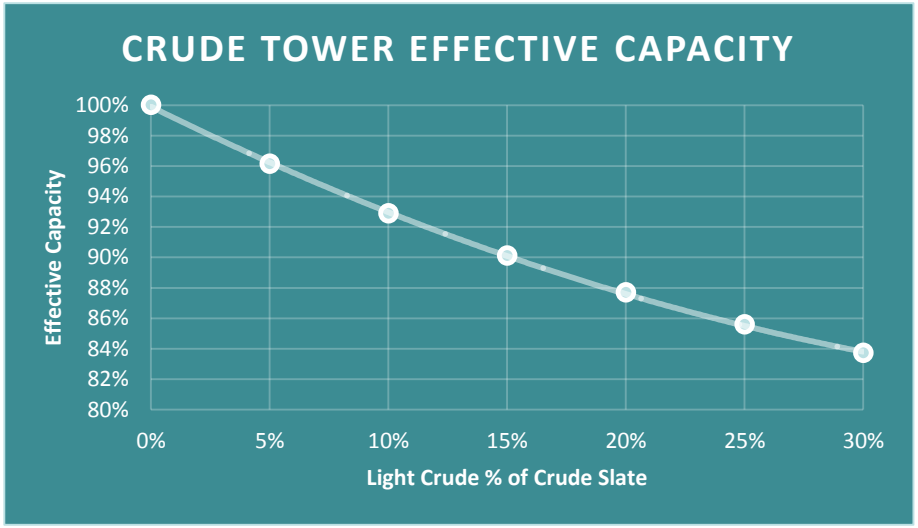


1) Differential source: Argus – December 28, 2017

Refinery Configuration can Limit Crude Oil Slate Flexibility

Gulf Coast primarily configured to heavy crude oil limiting ability to process lighter barrels

- Heavy crude oil refineries cannot easily digest the increased diesel and lighter content of light crudes like WTI
  - Equipment limits are reached quickly:
    - Crude Tower Diameter
    - Crude Heater \ Heat Exchange
    - LPG & Light Naphtha Handling
  - Significant impact on effective refinery capacity as light crude oil is increased
  - High margin conversion units generally are underutilized without intermediate product purchases
- Capital investment can be significant to overcome bottlenecks



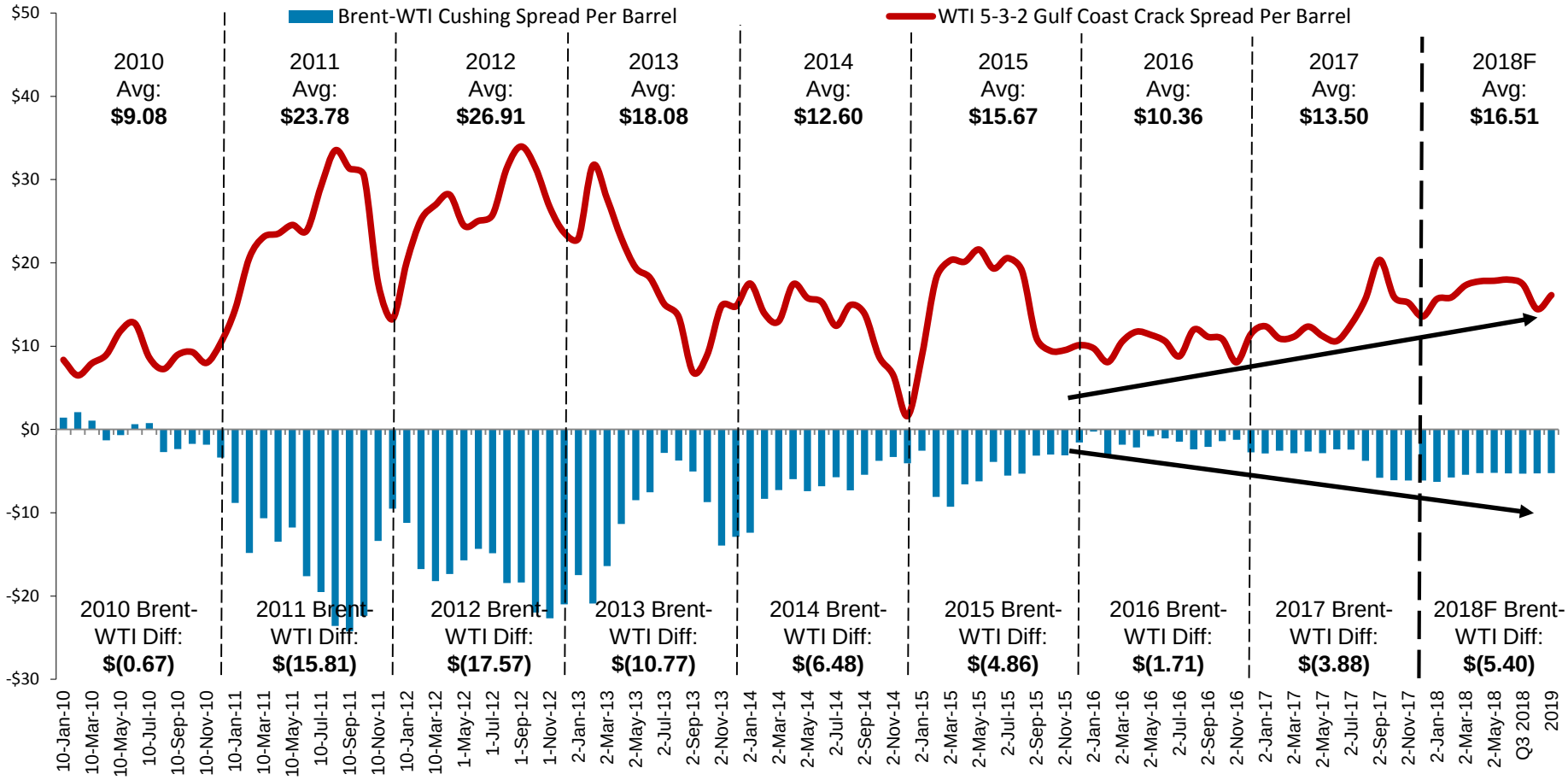
Capacity Utilized as Crude Oil Slate Changes

	100% Heavy	20% Light
Crude Unit	100%	87.7%
Vacuum Unit	100%	79.8%
Delayed Coker	100%	77.7%
Reformer	100%	92.5%
DHT	100%	85.3%
FCCU	100%	81.5%

1) Data based on notional refinery designed to run 100% heavy crude oil in coking configuration and substituting WTI crude oil

Crack Spread Cycle Turning Up

Crack spread at highest since 2015 and expected to continue upward trend



(1) Source: Platts as of December 28, 2017; 5-3-2 crack spread based on HSD. Mitsui Forward Curve as of December 28, 2017
(2) Crack Spreads: (+/-) Contango/Backwardation

Investment Highlights

Overview (NYSE: DK)	• Current Price: $34.94/share [1] • Market Capitalization: $2.85 billion [1] • NYSE: DKL: (Market cap $783 mm) Own 63.5%, including 2% GP[2] • NYSE: ALDW (Market cap $1.07 billion) Own 81.6% of LP units and 100% of GP. DK has a definitive agreement to acquire remaining LP units, subject to customary closing conditions
Flexible Financial Position to Support Growth	•September 30, 2017 balance sheet: •Delek US: $831.7 million of cash; $1,427.8 million of debt •Includes $5.3 million cash and $401.3 million debt of DKL
Strong Third Quarter 2017 Performance [3]	• Net income of $1.29 per share • Adjusted net income of $0.81 per share • Adjusted EBITDA of $195.9 million
Alon Acquisition *Opportunities to Unlock Value*	• 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 • Reached definitive agreement to purchase remaining ALDW units on November 8, 2017

(1) Based on price per common share as of close of trading on December 28, 2017.
(2) 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.
(3) Please see page 35 for reconciliation of GAAP to non GAAP amounts

Integrated Company with Asset Diversity and Scale

Strategically Located Assets with Permian Basin Exposure



Refining [1]

- 7th largest independent refiner
- 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 1,290 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
- West Texas wholesale marketing business

Renewables

Approx. 61m gallons

Biodiesel:

- Crossett, AR
- Cleburne, TX

Renewable Diesel/Jet:

- California

1) California refineries have not operated since 2012.

Acquisition of Alon Provides Opportunities to Unlock Value

Transaction completed on July 1; Initiatives underway across the asset base

Simplify Corporate Structure:

- ALDW Transaction –Announced agreement to purchase remaining 18.4% of ALDW LP units that Delek US does not own, subject to customary closing conditions.

Synergy Capture:

- Target - $85 million to $105 million annual synergies by 2018
- Captured - $53 million on annualized basis through September 2017

Improve Operations:

- Krotz Springs Refinery – Reduce cost and add flexibility
- California Assets – Derive Value from asset base; reduce cost

Unlock Logistics Value:

- Potential Growth for DKL - $78 million of EBITDA for potential future dropdowns (1)
- Dropdowns provides cash flow back to Delek US

1) Please see page 37 for a reconciliation of EBITDA.

Acquisition of the remaining Alon USA Partners LP Units

Should simplify corporate structure of Delek US

- **On November 8, 2017, Delek announced definitive agreement to acquire remaining limited partner units of Alon USA Partners (ALDW)**
  - Delek US currently owns 81.6% of the outstanding common units
  - All stock for unit transaction for remaining 18.4% of the outstanding common units
  - Exchange ratio of 0.49 shares of Delek US for each ALDW common unit not already owned by Delek US

- **Expected benefits**
  - Simplified corporate structure
  - Ability to reallocate cash flow from distributions to investment
  - Enables ability to more efficiently drop down logistic assets to DKL in the future
  - Ability to use the balance sheet strength of Delek US to refinance high cost debt at ALDW
  - Reduces number of public companies to 2 (DK and DKL) lowering public company costs

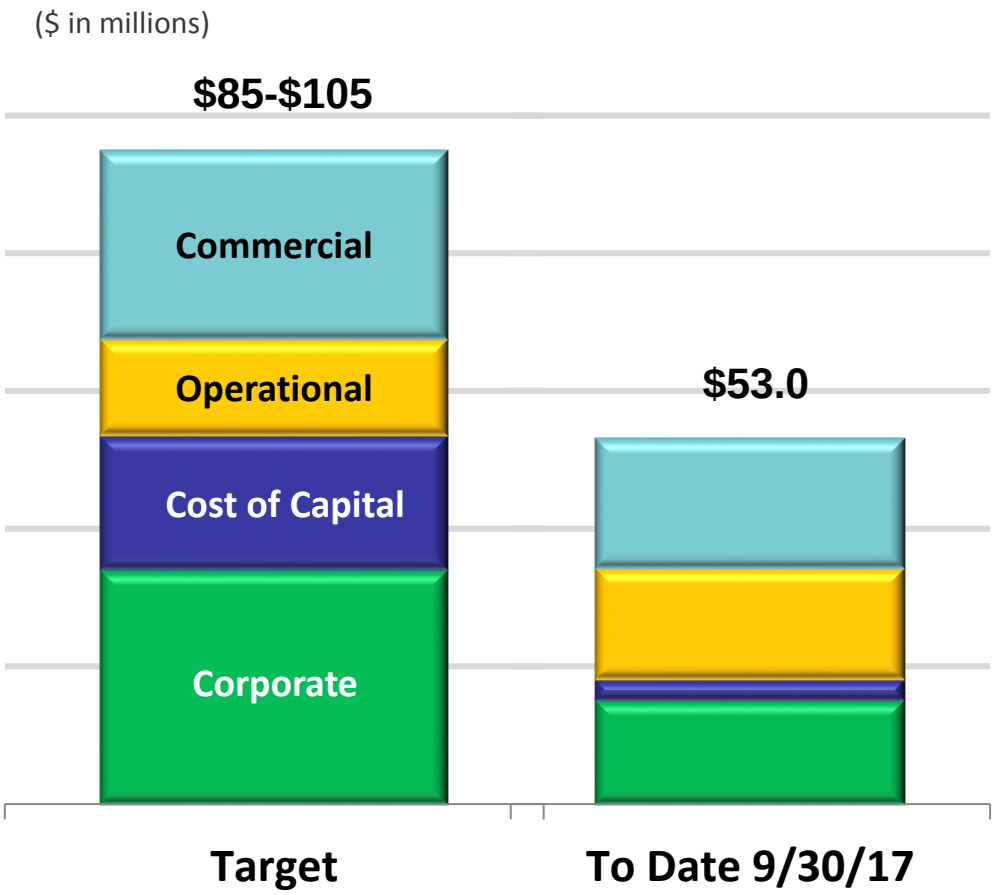
- **Timing/Approvals**
  - Record date set as Jan. 2, 2018
  - Transaction expected to close in the first quarter 2018
  - Subject to customary closing conditions
  - Delek US owns and has committed to vote a sufficient number of ALDW common units to approve the merger

1) Please see page 33 for additional information related to this transaction.

Robust Synergy Opportunity from DK/ALJ Combination

On track to capture targeted synergies from transaction

Type	Description	Estimate
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; $53.0 million of annualized synergies captured as of Sept. 30, 2017

Krotz Springs Improvement Initiatives

Areas of focus to add flexibility and increase margin potential from refinery

Improve Units to Add Product Flexibility

- Alkylation Project – under construction - provides ability to upgrade low value production into higher value gasoline

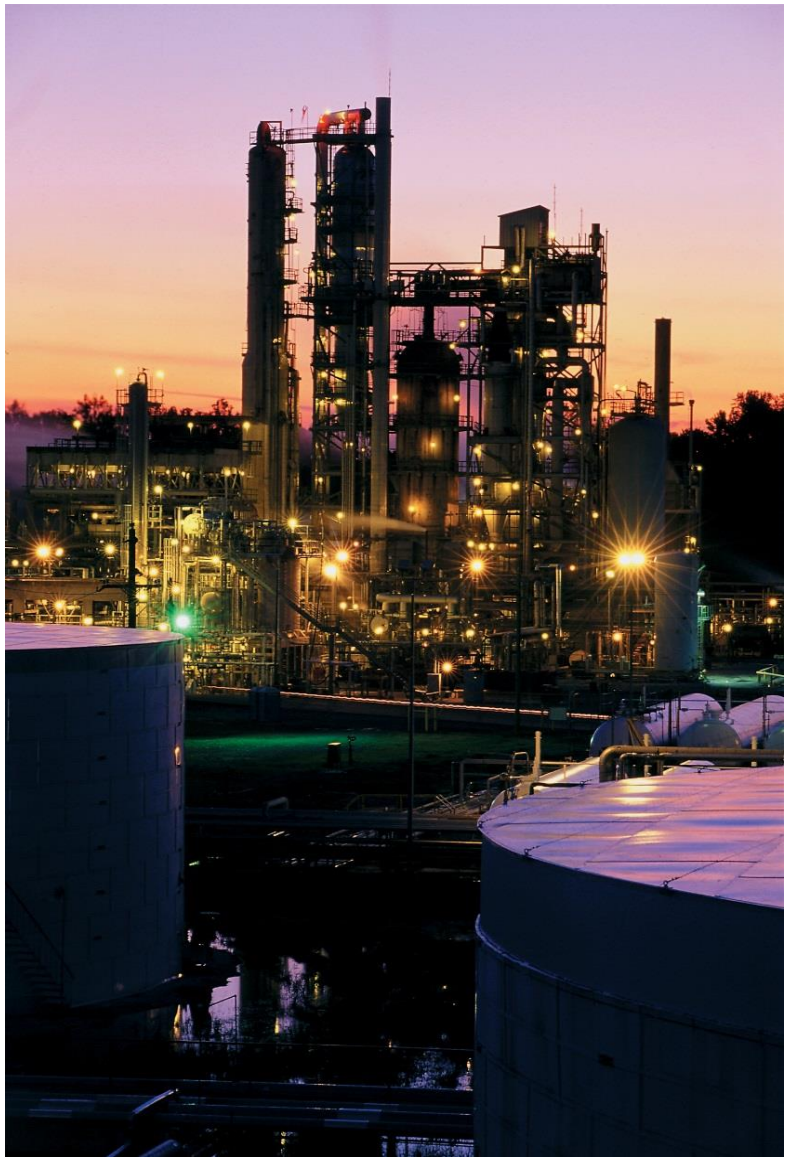
Crude – Transportation and Flexibility

- Transportation – focus on reducing the cost of crude oil delivered into Krotz Springs

- Flexibility – Working with DKL to explore ways to increase ability to access lower cost crude oil
    - Create ability to adjust crude slate between LLS and Midland based on market conditions and refinery runs

Product Netback Improvement

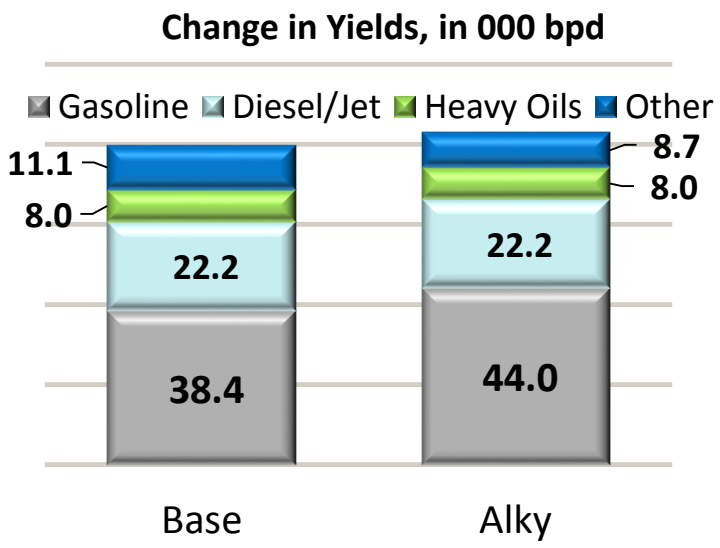
- Build out wholesale business along the Colonial Pipeline system

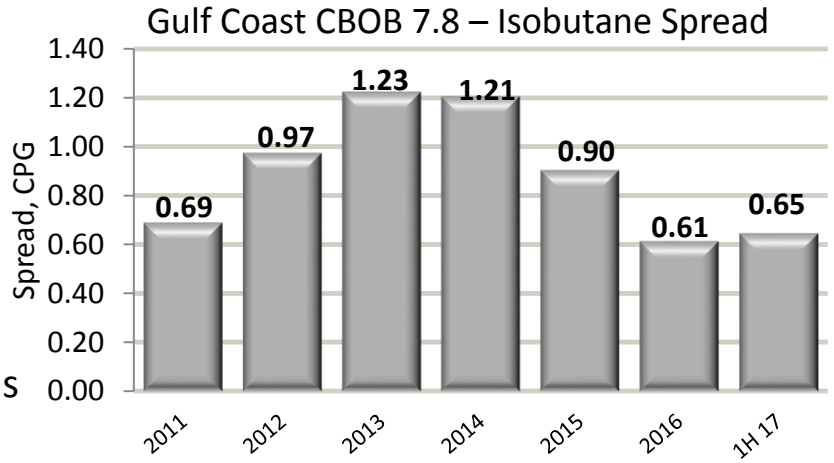


Krotz Springs Alkylation Project

Expected annual EBITDA $35-$40 million; Target completion in 1Q19

- **Alkylation unit with 6,000 bpd capacity**
  - Approx. $103.0 estimated capital costs with $20.0 million spent as of Sept. 30, 2017
- **Improves refinery flexibility**
  - Converts lower priced iso-butane into higher value alkylate
  - Enables multiple summer grades of gasoline to be produced
  - Increases octane to produce premium gasoline
  - Ability to access local markets
- **Estimated project returns**
  - Estimated annual EBITDA [1] $35-$40 million
  - Driven by the conversion/Reduces dependency on crack spread environment for project return
  - Economics based on 67 cents/gallon spread between CBOB 7.8 and iso-butane
  - Sensitivity: each 10 cents/gallon change equals $3.2 million EBITDA change





1) Please see page 36 for a reconciliation of forecasted EBITDA to forecasted net income.

California Initiatives

Assets are non core to Delek US geographic footprint; Exploring ways to derive value and reduce costs

- **Assets primarily consist of three locations – Paramount, Long Beach and Bakersfield**
  - Refining assets have been idled since 2012
  - Alt Air renewable fuels facility operates at the Paramount location
  - Target to exit J Aron financing agreement for California mid 2018 that should reduce interest and fees

  - **Paramount and Long Beach** (1)
    - Evaluating options to divest assets

  - **Bakersfield** (1)
    - Evaluating options to lower carrying cost of this location

- **Goal to divest assets to strategic buyers, returning cash to Delek US and reducing costs related to these assets over time.**
  - $40.0-$45.0 million potential cost savings by divesting all California assets; cash flow to Delek from asset sales

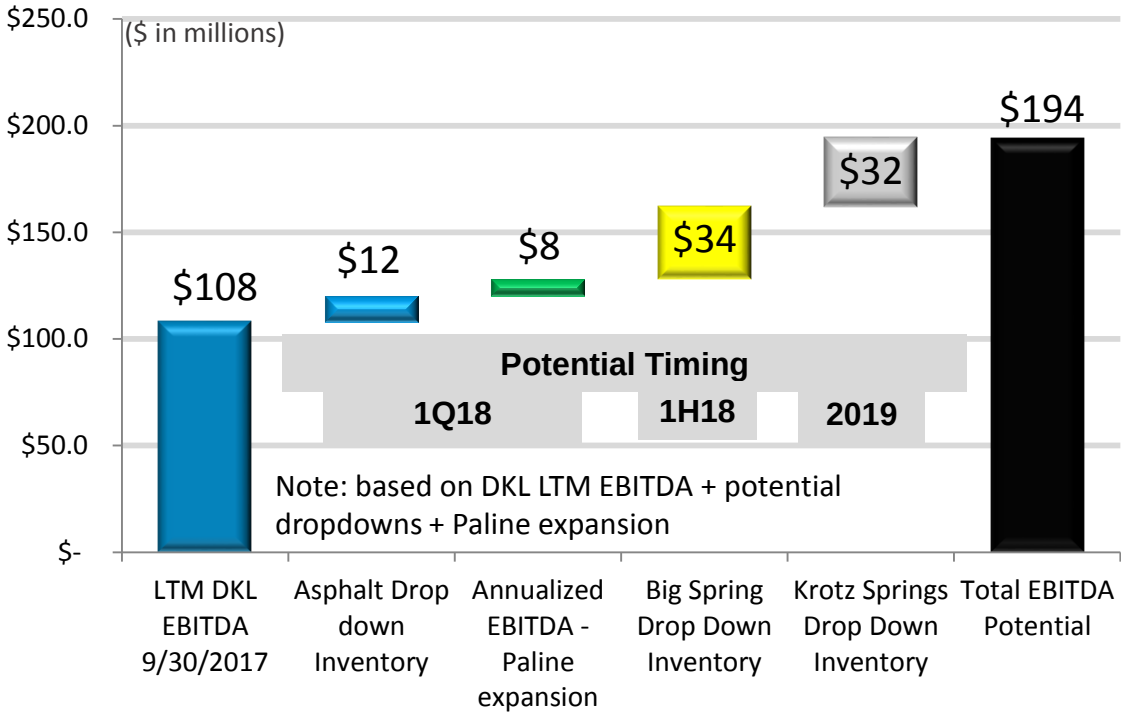
1) At Sept. 30, 2017 Paramount and Long Beach were moved to discontinued operations per accounting requirements due to efforts to divest the operations. Bakersfield remains as part of continuing operations.

Increased Drop Down Inventory Creates Platform to Support Logistics Growth

Potential Growth for 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

Strong EBITDA Growth Profile Supporting Distribution Growth [1]



Potential 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]

- Drop downs, excluding Krotz Springs, could 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, timing of Paline Pipeline 7,000 bpd capacity expansion, 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 37 for a reconciliation of EBITDA.

Delek US



WTI-Linked Crude Oil Refining System

WTI-Linked Refining System with Permian Based Crude Oil Slate

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

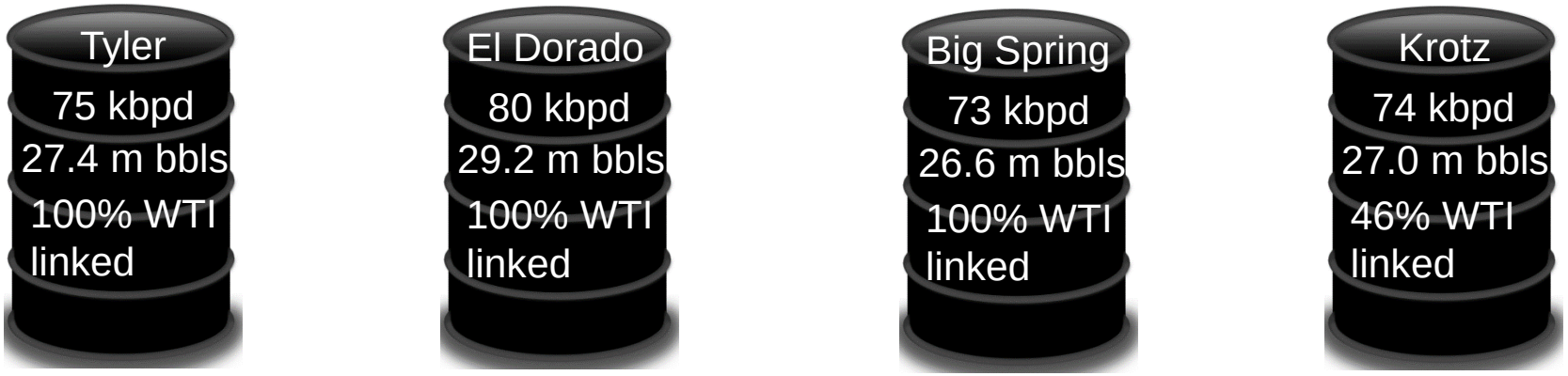
Tyler, Texas
- 75,000 bpd crude throughput
- 8.7 complexity
- Light crude refinery
- Permian Basin and east Texas sourced crude

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

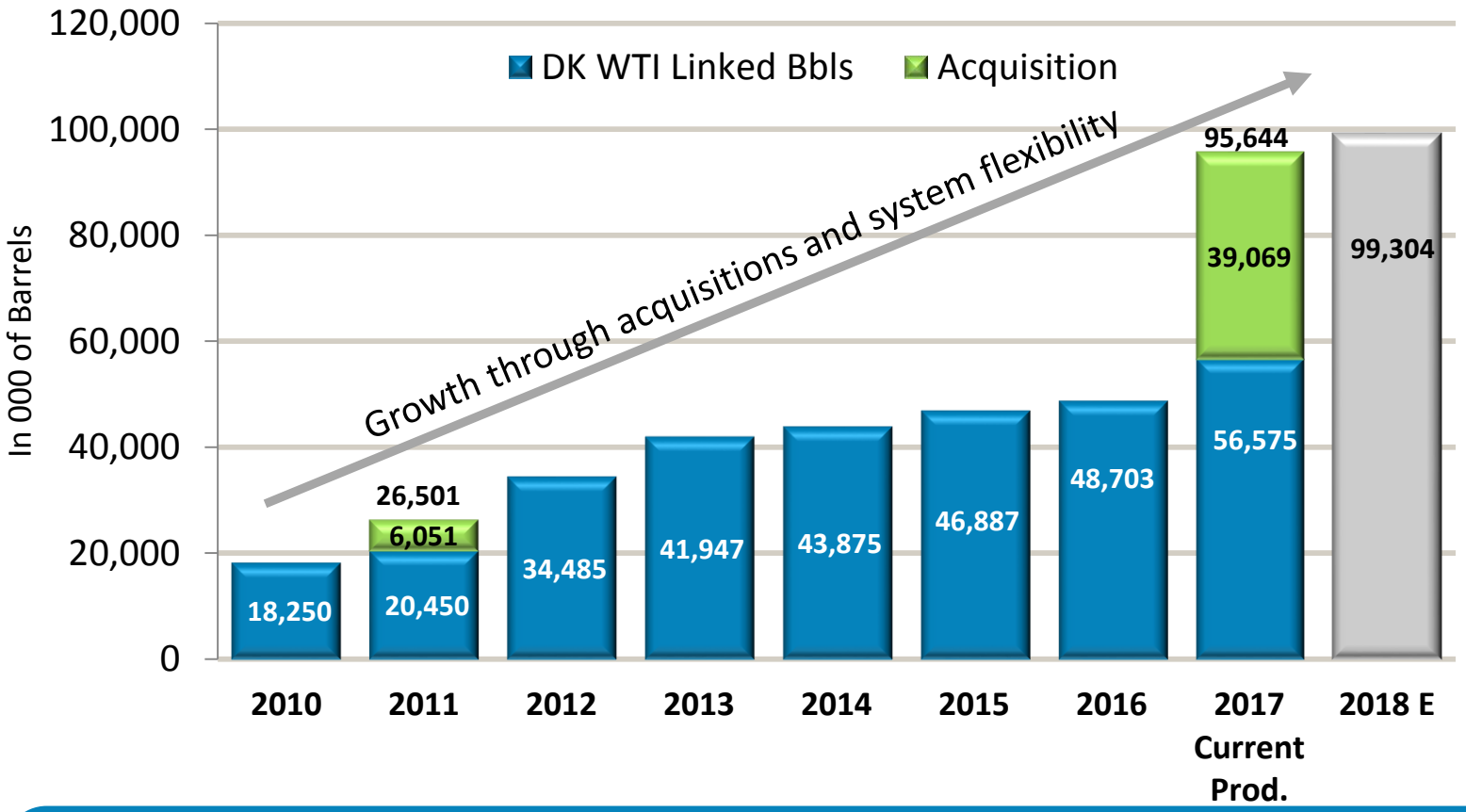
Krotz Springs, Louisiana
- 74,000 bpd crude throughput
- 8.4 complexity
- Permian Basin, local and Gulf Coast crude sources

Crude Oil Supply is Primarily WTI Linked barrels - Currently approximately 262,000 barrels per day/95.6 million barrels per year; $1/bbl. change in WTI-Brent differential is approximately $96 million of EBITDA



Delek US' WTI Linked Crude Oil Supply has Continued to Grow

By 2018 WTI-linked barrels accounted for 90% of the crude oil slate; Benefitting from Current Differentials



Ability to increase WTI-linked barrels in 2018

- Krotz Springs – LLS vs Midland – Ability to increase Midland barrels by 10 kbpd; each $1 increase in differential equates to $3.7 million EBITDA when differential is above $3.50/bbl
- This would increase WTI-linked barrels to approximately 272,000 barrels per day/99.3 million barrels per year; $1/bbl change in Midland-Brent differential is approximately $99 million of EBITDA in 2018

Logistics Assets Positioned for Growth



Logistics Assets Positioned to Benefit from Permian Basin Activity

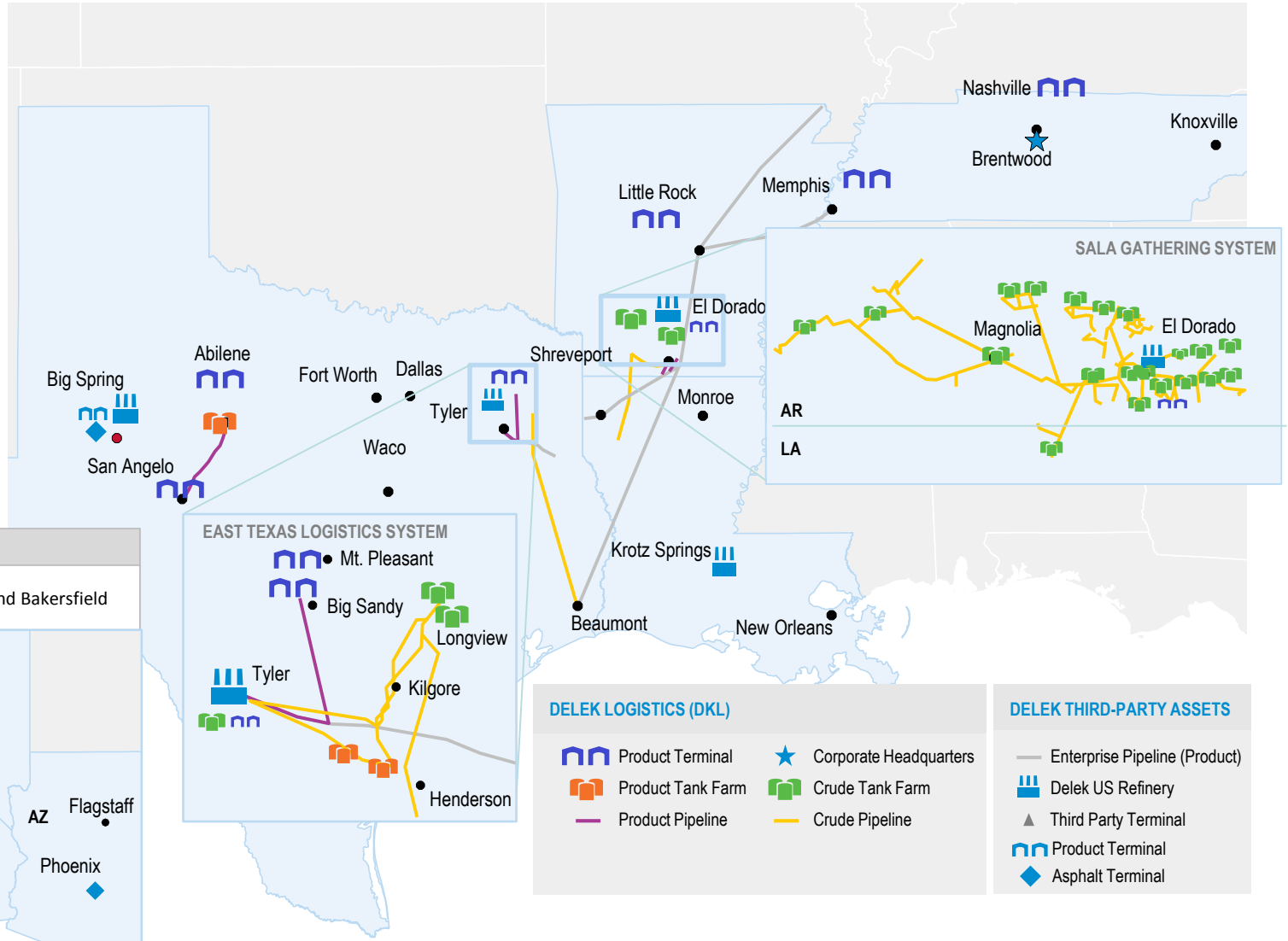
Growing logistics assets support crude sourcing and product marketing for customers

Pipelines/Transportation Segment

- ~805 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

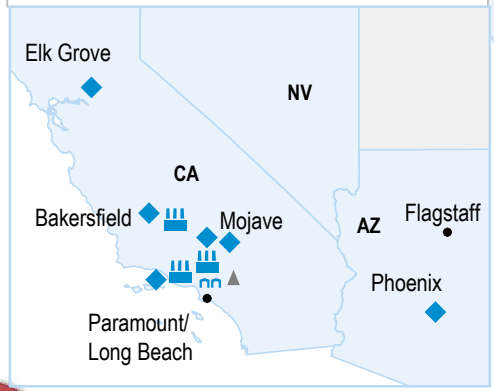
Wholesale/Terminalling Segment

- 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

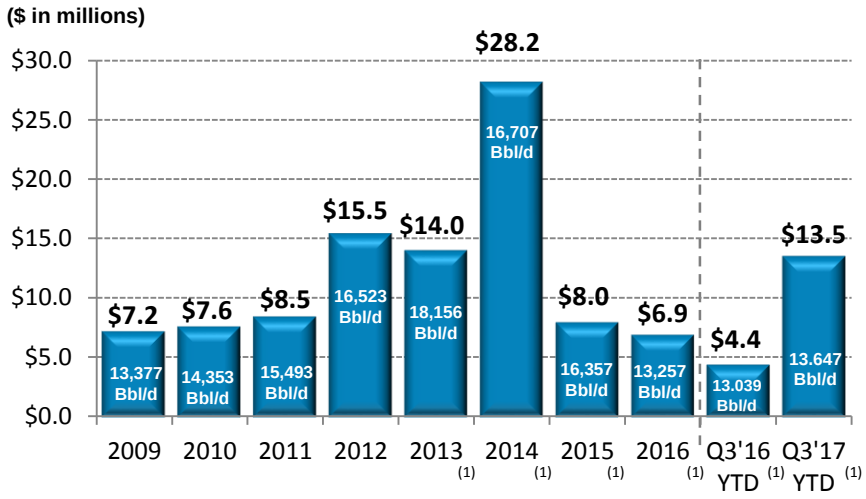


(1) Includes approximately 240 miles of leased pipeline capacity.
(2) DK assets acquired through the ALJ acquisition which creates potential for drop-down assets to DKL. Drop-down subject to Delek Logistics' conflicts committee review and approval.

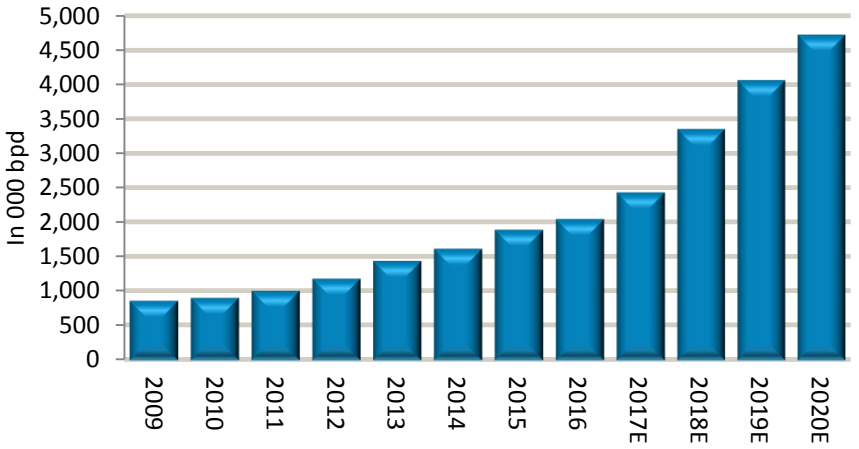
West Texas Wholesale Business Benefiting from Permian Activity

- **Operates in an area around the Permian Basin; Complementary to Delek US refining/retail in region:**
  - 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 380 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, 3Q16 YTD gross margin included $4.6 million, or $1.29/Bbl, and 3Q17 YTD gross margin included $3.9 million, or $1.05/Bbl.
2) Source: Baker Hughes Drilling Rig report through Nov 3, 2017.
3) Simmons & Co. research report, "Global Macro Oil Update: Contemplating a Wide Range of Potential Outcomes", Drillinginfo, RigData, Company Reports/Filings, EIA, - August 22, 2017.

Paline Pipeline Benefitting from Crude Oil Price Differentials
Environment Supports Increased Incentive Tariff

- **Approximately 195 mile 35 kbpd crude oil pipeline – Longview, TX south to Beaumont**
  - Allows shippers ability to ship Midland or Cushing crude barrels to the Gulf Coast
  - Increased demand for space on pipeline, as crude oil differentials have widened
- **Increasing temporary incentive tariff based on demand**
  - Base FERC rate at $1.50/bbl
  - Effective Nov 1, temporary incentive tariff of $1.25/bbl at 8,500 bbl/d or greater; $1.50/bbl at 8,499 bbl/d or lower
  - Previous incentive tariff was $$0.75/bbl at 8,500 bbl/d or greater; $1.50/bbl at 8,499 bbl/d or lower
- **Adding capacity in 1Q 2018**
  - Adding pump capacity to achieve 42,000 bpd
  - Evaluating potential for additional capacity
    - Transmission service agreement period until Feb. 28, 2018 for 2 or 3 yr. minimum volume commitments



Note: The previous contract that expired on June 30, 2016 had 35,000 Bbl/d of mainline capacity reserved for third parties to use exclusively during a term that began on January 1, 2015. Delek Logistics elected to extend the contract at 10,000 Bbl/d from July 1, 2016 to December 31, 2016. Following the December 31, 2016 expiration, volume shipped is subject to the FERC tariff and incentive rates that are currently in place.

Future Potential Dropdowns to DKL Benefit Delek US Cash Flow

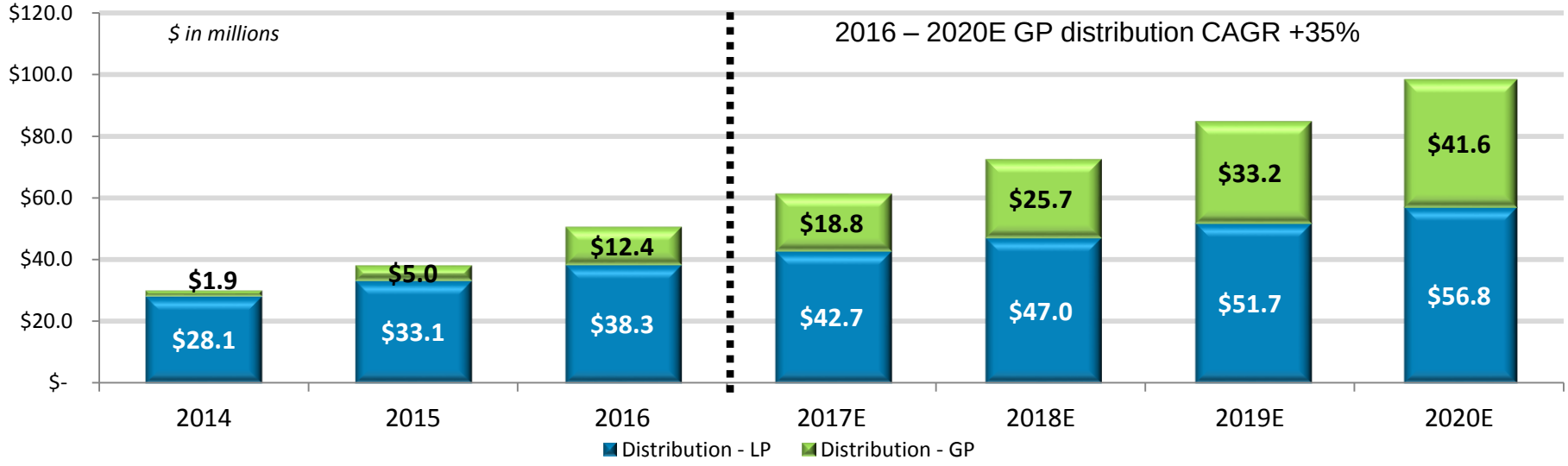
Supports Long Term Distribution Growth at Delek Logistics

- DKL Distribution was $0.715/unit for 3Q 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%

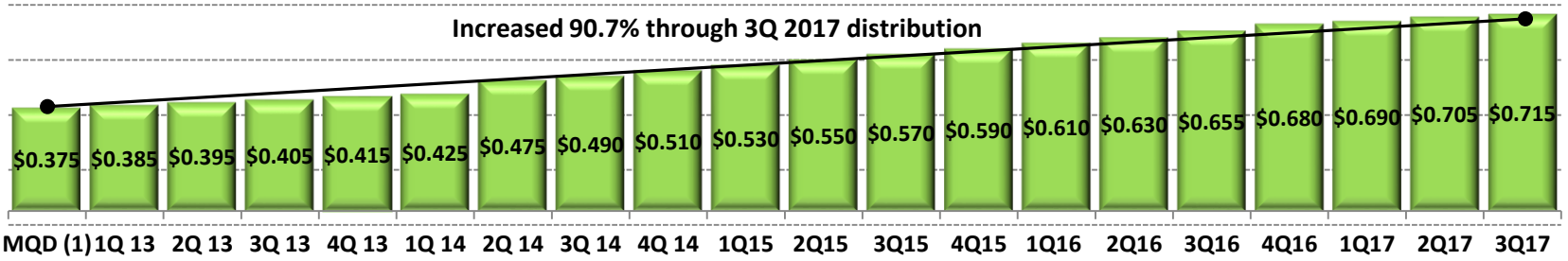
Assumed Annual Distribution (LP and GP) to Delek US if Delek Logistics were to have a long term distribution growth of 10% per year.(1) Combination of all Alon logistic assets, including asphalt, could potentially support growth to 2020



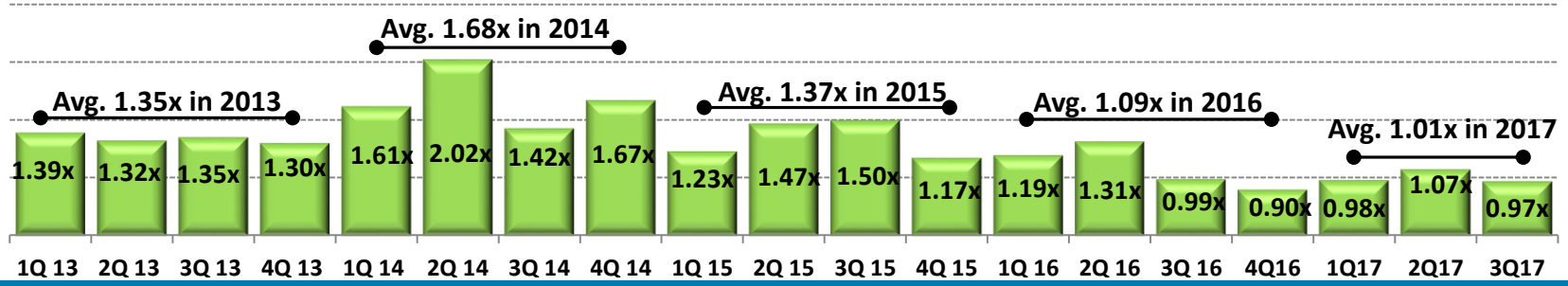
(1) Based on no change in number of units and assumes all units are paid distribution, including IDRs to Delek US and its affiliates. Targeted annual growth rate in distribution based on 10% through 2019 per Delek Logistics guidance in 4Q16 earnings release. Growth based on declared amounts. Growth from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

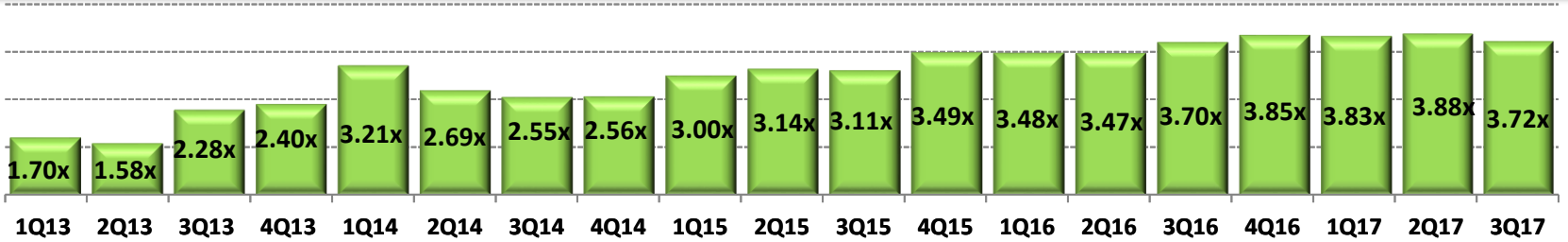
Distribution per unit has been increased nineteenth consecutive time since the IPO



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 42 for reconciliation.
(3) 3Q17 based on total distributions paid on November 14, 2017.
(4) Leverage ratio based on LTM EBITDA as defined by credit facility covenants for respective periods.

Opportunities for Retail

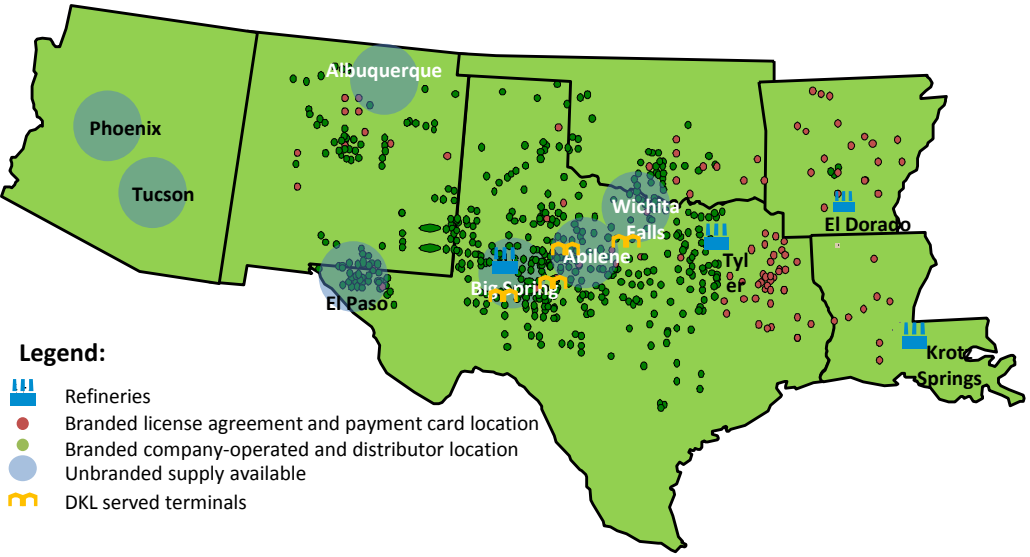
Integrated wholesale marketing and retail network at Big Spring; complementary to DKL west Texas

Current Retail Operations

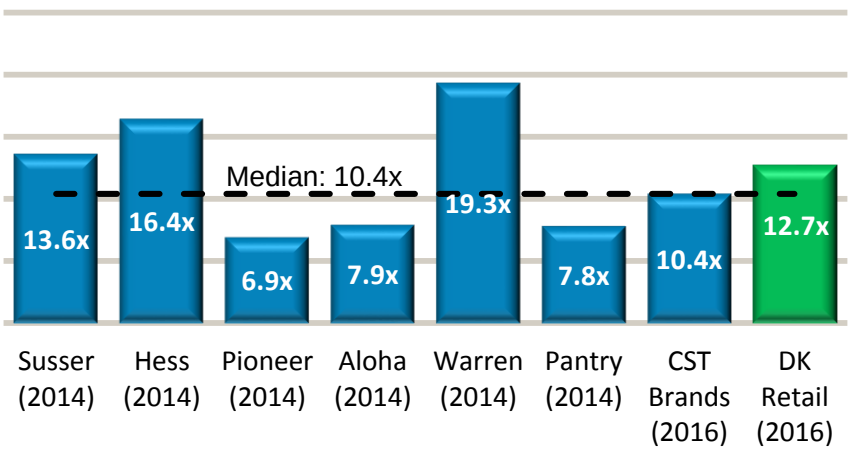
- Approximately 300 store retail system in Central/west Texas and New Mexico
  - Supplies ~635 branded sites, including substantially all of Alon's retail sites
- Opportunity to invest in business to improves store base and grow over time to increase retail system value

Prior Retail Experience

- Built Southeast U.S. retail system with 348 stores
- In November 2016 sold the network for $535.0 million, net cash proceeds of $377.3 million before tax
- Deal value of approximately 12.7x EBITDA multiple



Comparative Retail Transaction EBITDA Multiples





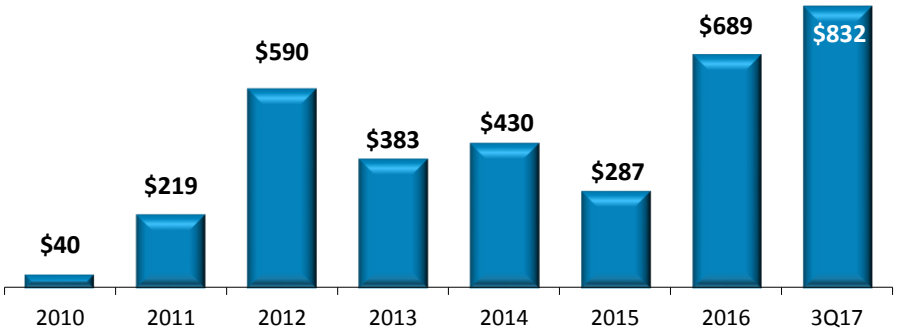
Solid Financial Position

Financial Strength and Flexibility to Support Initiatives

At September 30, 2017 approximately $832 million of cash

- **Focused on growing business, while maintaining financial flexibility**
  - Sold retail assets in Nov. 2016 for $535 million
  - Closed Alon transaction on July 1, 2017
- **At September 30 cash balance of $832 million and net debt of $596 million**
  - Net debt of $200 million excluding DKL related cash/debt
- **Current balance sheet should have financial flexibility to support:**
  - Opportunity for cost of capital benefits from combination estimated to be approximately $20 million
  - Capital allocation program focused on investment, return to shareholders and growth over cycle

Cash Balance ($MM) (1)



Capitalization as of September 30, 2017 (2)

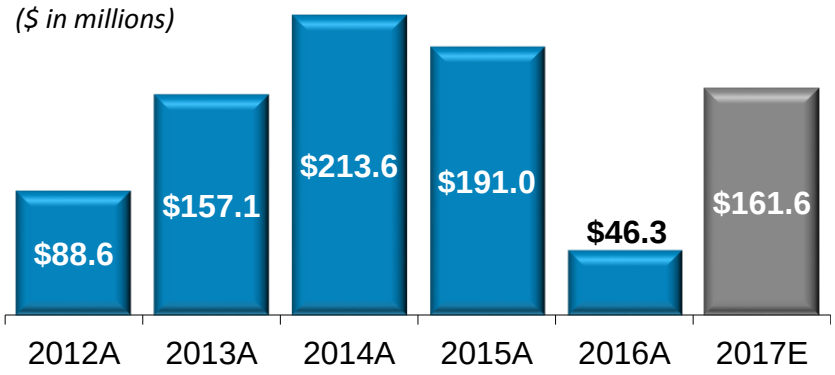
($ in millions)	
Current Debt	$351.0
Long-Term Debt	1,076.8
Total Debt	**$1,427.8**
Cash	($831.7)
Net Debt Delek US Consolidated	**$596.1**
Delek Logistics	
Total Debt	**$401.3**
Cash	($5.3)
Net Debt Delek Logistics	**$396.0**
Net Debt Delek US excluding DKL	**$200.1**

1) Amounts prior to 4Q16 have been adjusted to remove cash associated the retail operations that were sold in November 2016.
2) Based on company filings as of 9/30/17.

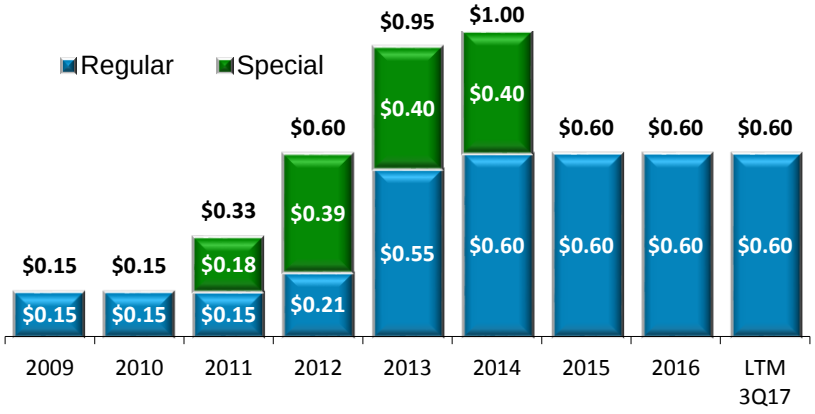
Capital Allocation Focused on Long-Term Value Creation

- **Invest in the business**
  - Forecast 2017 capex includes spending on Alon assets for six months
  - Commenced Alky unit project at Krotz Springs
  - 1Q 2019 El Dorado Turnaround planning underway
  - Consent decree spending at Big Spring
- **Programs in place allow different options to return cash to shareholders**
  - Regular dividend
  - $150 million DK share repurchase plan(1) with $125 million remaining
  - $30 million DKL limited partner unit repurchase plan(1)

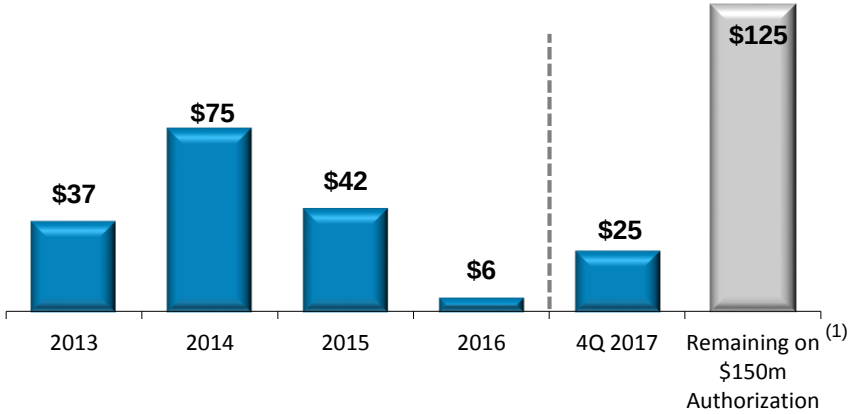
Historical Capital Spending



Dividends Declared ($/share)



DK Share Repurchases ($MM)



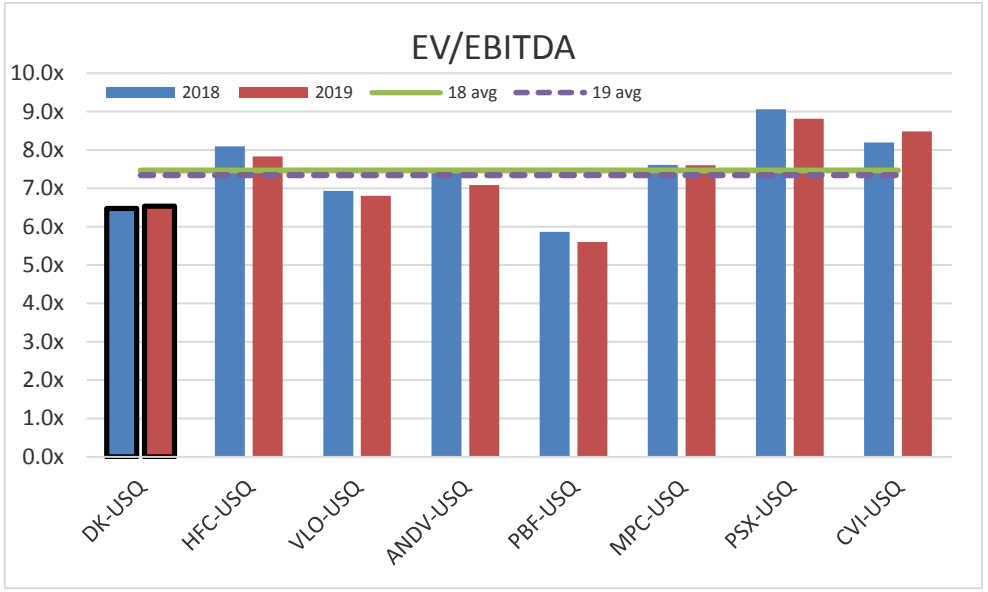
1) These plans do not have expiration dates.

Initiatives Underway to Create Sustainable Value

Current Valuation Below Peer EV to EBITDA

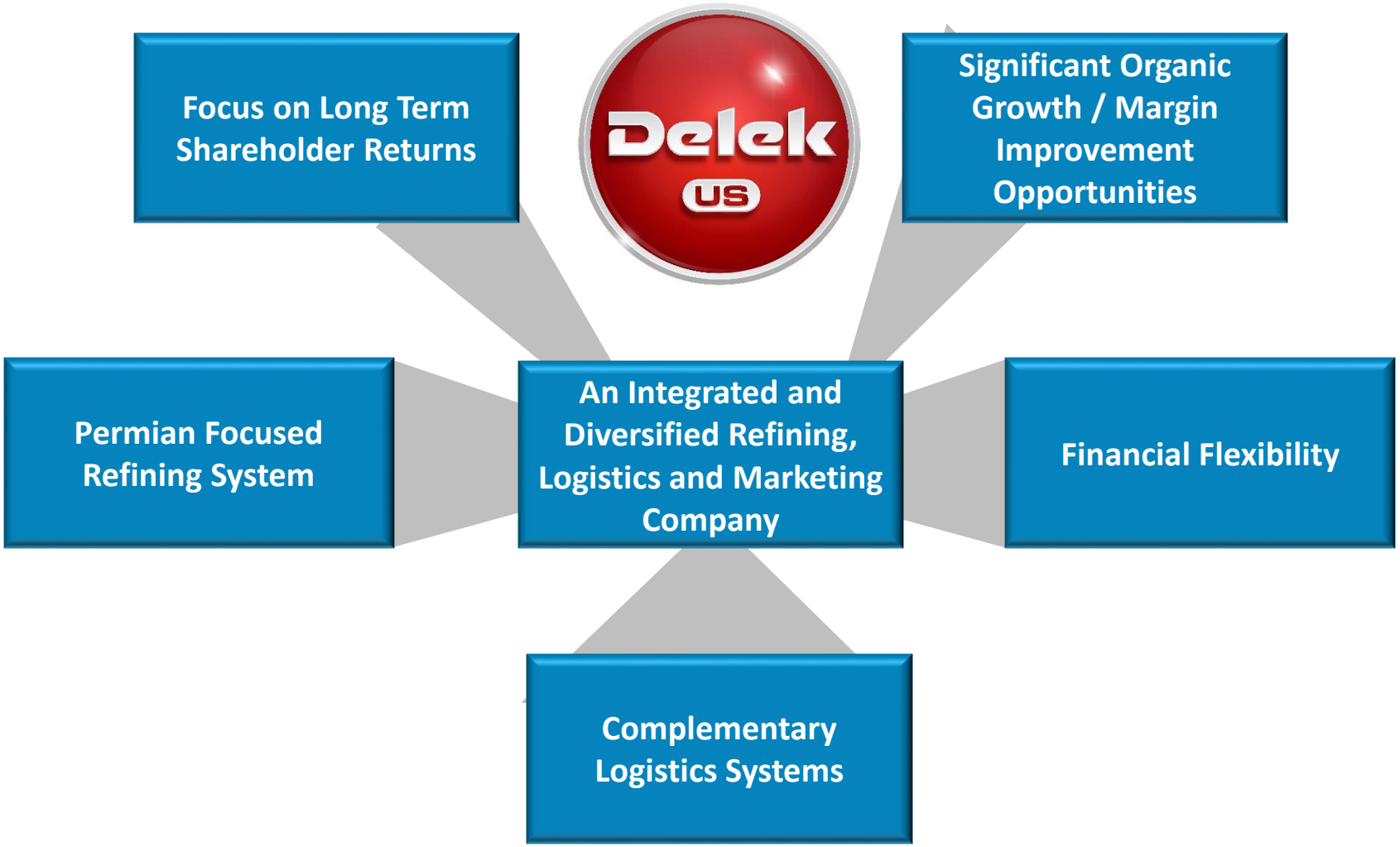
- **Balance sheet with $832 million of cash supports company initiatives**
- **Permian focused refining system**
  - Margins benefiting from wider discount between Midland WTI and Brent crude oil
- **Initiatives underway to unlock value**
  - $95 million of annualized synergy capture expected to be achieved in 2018
  - $35 to $40 million of annual EBITDA expected from alky project at Krotz Springs to be completed in 1Q19
  - $78 million of potential logistics EBITDA in dropdown inventory can create cash flow to Delek US
  - ALDW Transaction would simplify corporate structure and allow reallocation of ALDW distribution to business investments
  - $8.0 million of potential EBITDA from increased capacity on the Paline Pipeline
  - $40.0-$45.0 million potential cost savings by divesting all California assets; cash flow to Delek from asset sales

- **Current valuation for Delek US below peer group may create attractive opportunity**



(1) Based on NASDAQ IR Insights/Factset as of December 29, 2017.

Questions and Answers



Additional Information

No Offer or Solicitation

This communication relates to a proposed business combination between Delek US and Alon Partners. This announcement is for informational purposes only, and is neither an offer to purchase, nor a solicitation of an offer to sell, any securities, or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer or securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

In connection with the proposed acquisition transaction, a registration statement on Form S-4 will be filed with the SEC that will include a consent statement of Alon Partners. Delek US also plans to file other relevant materials with the SEC. UNITHOLDERS OF ALON PARTNERS ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE CONSENT STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION. The final consent solicitation /prospectus will be mailed to unitholders of Alon Partners. Investors and security holders will be able to obtain the documents, and any other documents that Delek US has filed with the SEC, free of charge at the SEC's website, www.sec.gov. In addition, documents filed with the SEC by Delek US will be available free of charge by (1) accessing Delek US' website at www.delekus.com under the "Investor Relations" link and then under the heading "SEC Filings"; (2) writing Delek US at 7102 Commerce Way, Brentwood, TN 37027, Attention: Investor Relations; or (3) writing Alon Partners at 7102 Commerce Way, Brentwood, TN 37027, Attention: Investor Relations.

Participants in the Solicitation

Delek US, Alon Partners and their respective directors and executive officers may be deemed to be participants in the solicitation of consents in favor of the acquisition from the unitholders of Alon Partners. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the consent statement/prospectus regarding the proposed acquisition when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.



Appendix

Non GAAP Reconciliations Delek US EPS and EBITDA

Three Months Ended September 30, 2017

Reconciliation of U.S. GAAP Net Income (Loss) to Adjusted Net Income (Loss)

(Unaudited)

Reported net income (loss) per share attributable to Delek	**$**	**1.29**
Adjustments, after tax (per share) [13]		
Net inventory valuation (gain) loss		(0.09)
Asset write offs		0.01
Business interruption proceeds		—
Unrealized hedging loss (gain)		0.09
Loss on impairment of equity method investment		—
Inventory fair value adjustment		0.23
Transaction related expenses		0.15
Gain on equity method investment in Alon		(1.48)
Deferred tax write-off		0.58
Discontinued operations loss (gain)		0.05
Total adjustments		(0.48)
Adjusted net income (loss) per share	**$**	**0.81**

Three Months Ended September 30, 2017

Reconciliation of U.S. GAAP Net Income (Loss) to Adjusted EBITDA

(Unaudited)

Reported net income (loss) per share attributable to Delek	**$**	**104.4**
Add:		
Interest expense, net		33.2
Income tax expense		133.5
Depreciation and amortization		46.9
EBITDA		**318.0**
Adjustments		
Net inventory valuation (gain) loss		(11.6)
Asset write offs		0.7
Business interruption proceeds		—
Unrealized hedging loss (gain)		10.9
Loss on impairment of equity method investment in Alon		—
Inventory fair value adjustment		33.2
Transaction related expenses		18.4
Gain on equity method investment in Alon		(190.1)
Non controlling interest		10.0
Discontinued operations loss (gain)		6.4
Total adjustments		(122.1)
Adjusted EBITDA	**$**	**195.9**

Non GAAP Reconciliations of Potential Alky Unit EBITDA (1)

Reconciliation of Forecast U.S. GAAP Net Income (Loss) to Forecast EBITDA for Alkylation Project	Forecasted Range	
Forecasted Net Income	$ 17.8	$ 21.0
Add:		
Interest Expense, net	—	—
Income tax expense	10.3	12.1
Depreciation and amortization	6.9	6.9
Forecasted EBITDA	$ 35.0	$ 40.0

(1) Based on projected range of potential future performance from the alkylation unit project at Krotz Springs. Amounts of EBITDA, net income and timing will vary. Actual amounts will be based on timing of completion, performance of the project and market conditions.

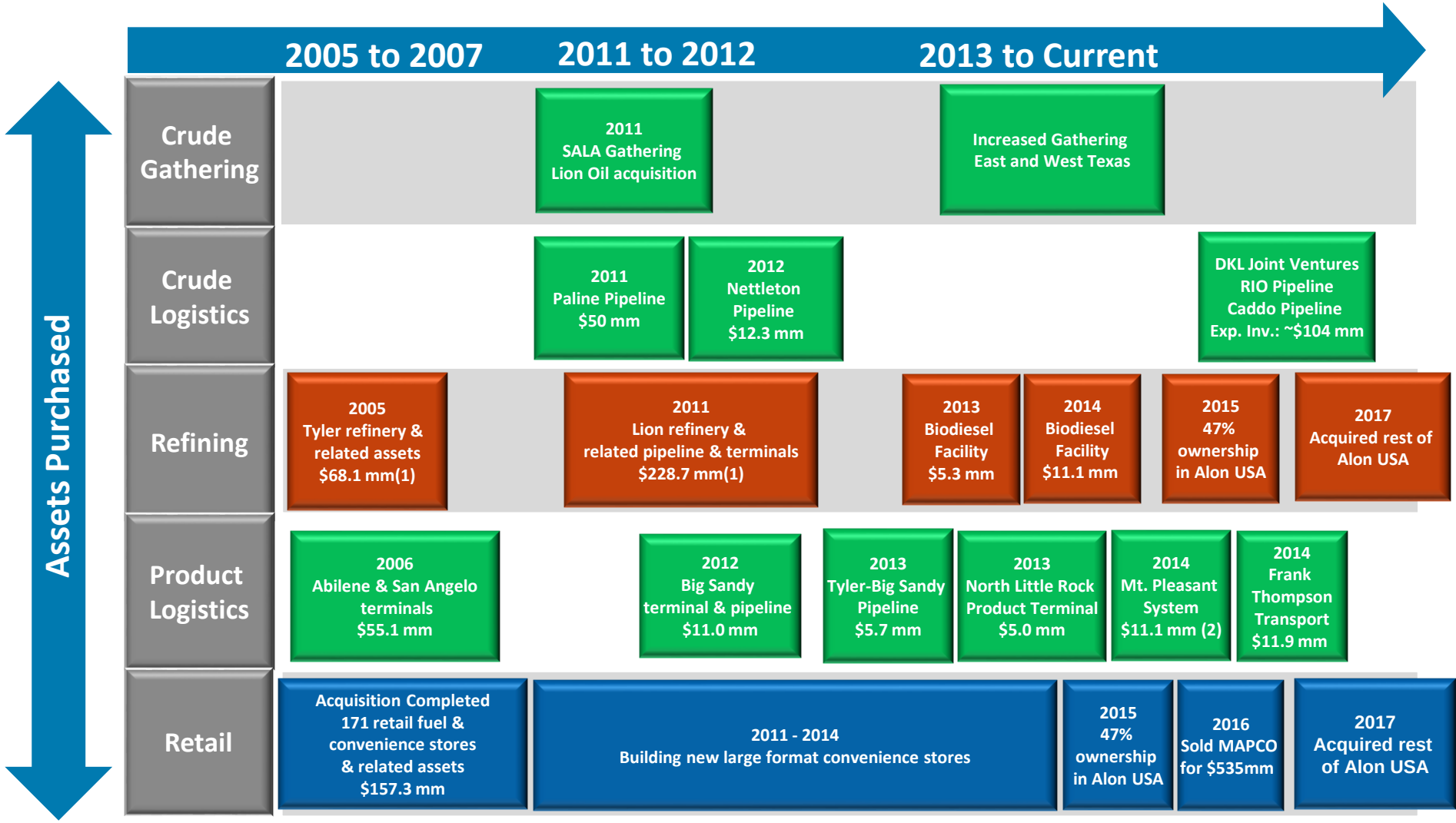
Non GAAP Reconciliations of Potential Dropdown EBITDA (1)

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.

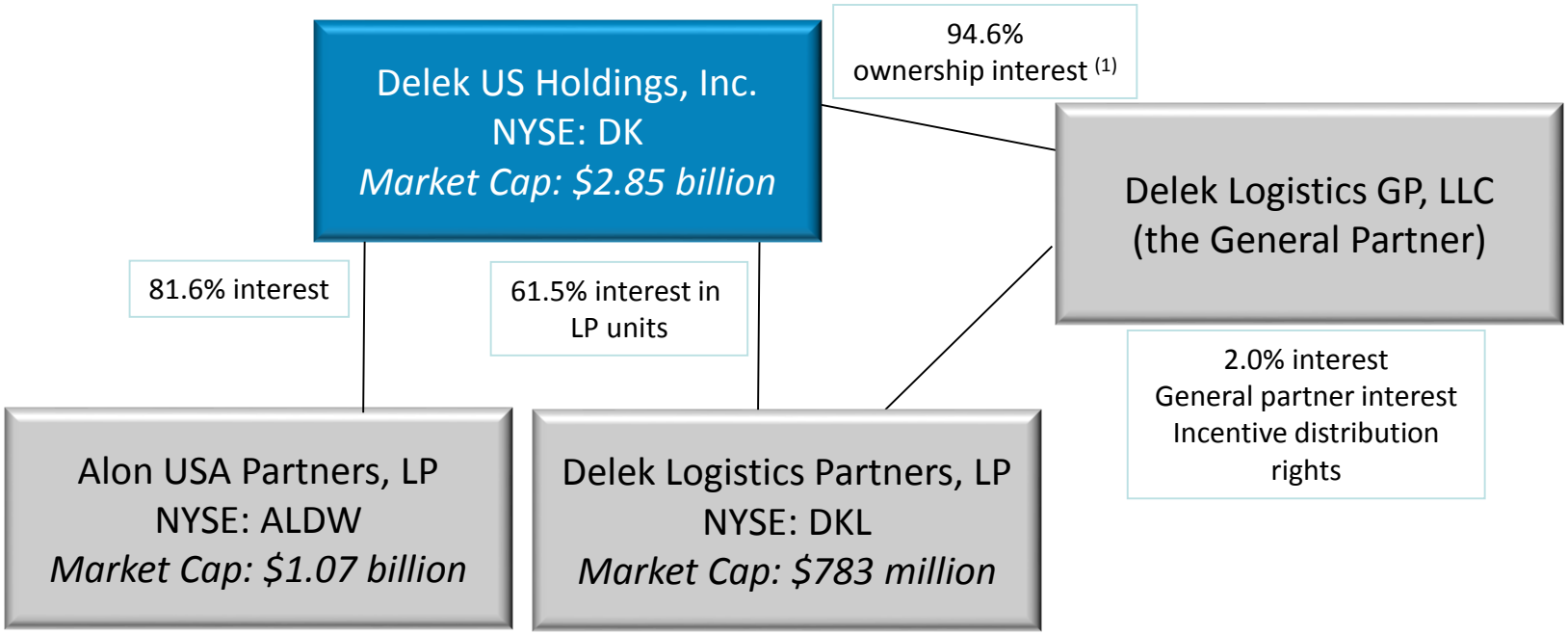
Delek US Focused on Growth through Acquisitions



(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

Current Delek US Corporate Structure



Focused on simplifying the structure

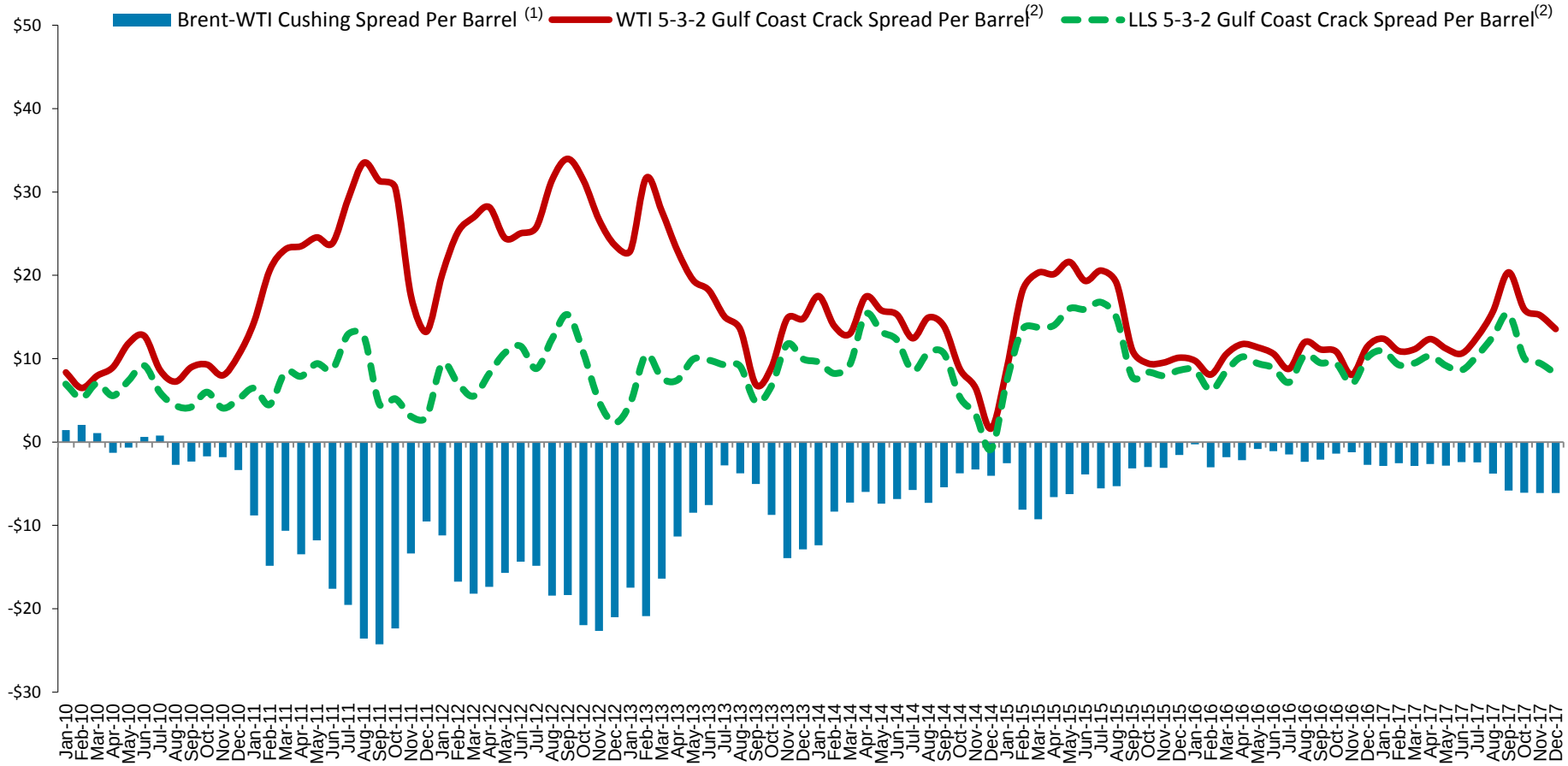
- **On Nov. 8, 2017 a definitive agreement was reached to acquire the remaining limited partner units of ALDW that Delek US does not already own in an all stock transaction.**
- **Exchange ratio of 0.49 shares of Delek US for each ALDW common unit not already owned by Delek US, subject to customary closing conditions**

(1) As of September 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 US.

(2) Market cap based on share and unit prices on December 28, 2017.

U.S. Refining Environment Trends

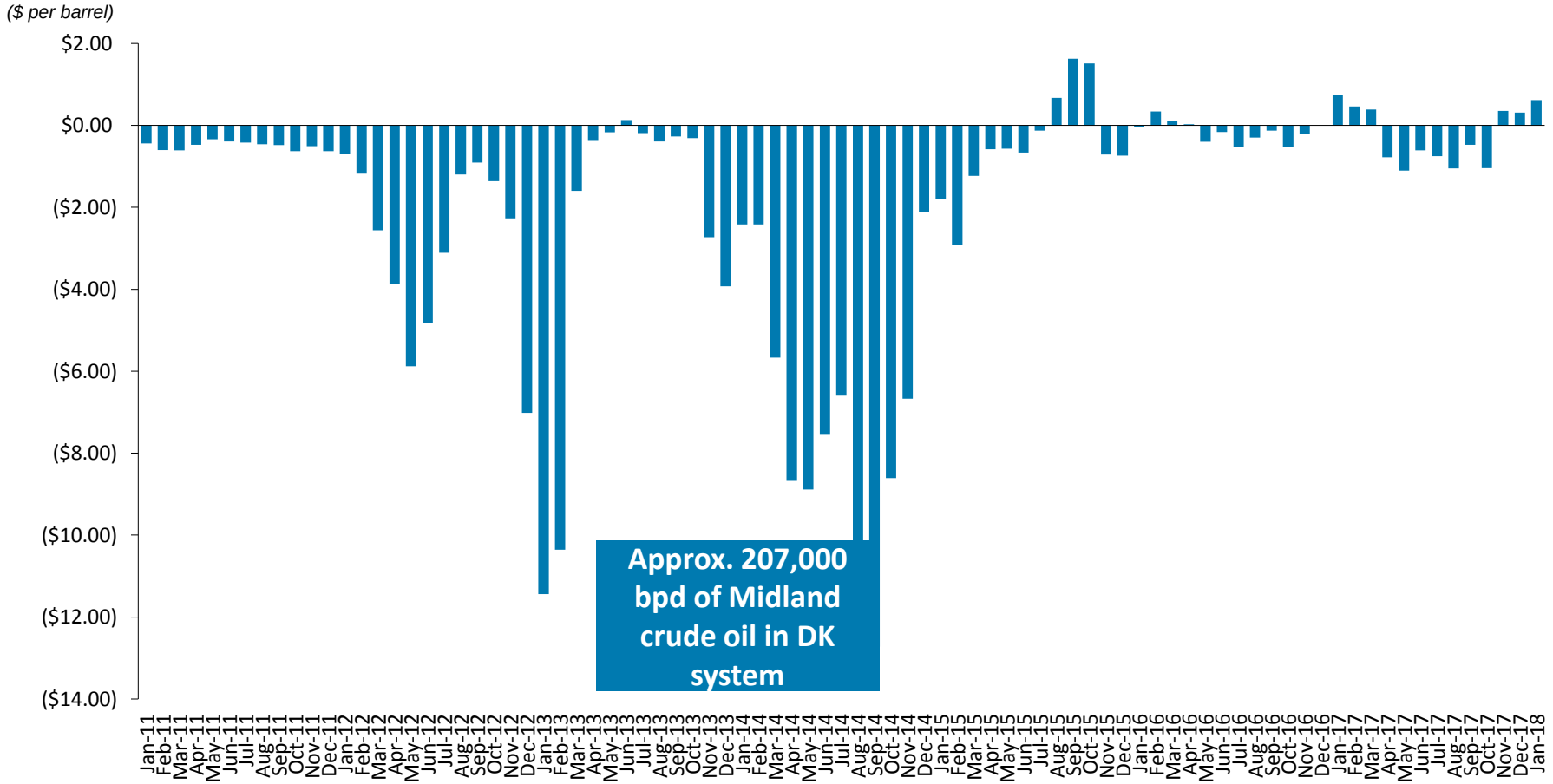
Refined Product Margins and WTI-Linked Feedstock Favor Delek US



(1) Source: Platts as of December 28, 2017; 5-3-2 crack spread based on HSD
(2) Crack Spreads: (+/-) Contango/Backwardation

Access to Midland Crude Oil Benefits Margins

WTI Midland vs. WTI Cushing Crude Oil Pricing



Source: Argus – as of December 28, 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	3Q17
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	$30.5
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)	(8.4)
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)	(0.7)
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	0.4
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	(0.1)
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)	(0.1)
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	0.0
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	$21.6
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	0.97x
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	$22.3

(1) Distribution 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	3Q17
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**	**$130.6**
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)	($89.1)
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)	($9.3)	($8.8)	(37.2)	(10.4)	(10.0)	($10.7)
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**	**$24.7**	**$27.2**	**$108.7**	**$26.5**	**$31.8**	**$30.8**
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)	($5.5)
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)	($2.8)
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	($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**	**$22.6**
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)	($7.1)
(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	$1.6
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)	($0.2)
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**	**$16.9**
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	$13.2	$15.3	$62.8	$14.6	$19.0	$16.9
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	$0.1	($0.3)	0.1	0.1	0.1	0.2
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	5.5
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	$3.4	$3.7	13.6	4.1	5.5	7.1
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	$29.7

(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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