



Delek US Holdings, Inc.

J.P. Morgan Energy Conference

June 2019

Disclaimers

Forward Looking Statements:

Delek US Holdings, Inc. (“Delek US”) and Delek Logistics Partners, LP (“Delek Logistics”; and collectively with Delek US, “we” or “our”) are traded on the New York Stock Exchange in the United States under the symbols “DK” and ”DKL”, respectively. These slides and any accompanying oral and written presentations contain forward-looking statements within the meaning of federal securities laws 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, the statements regarding the following: financial and operating guidance for future and uncompleted financial periods; future crude slates; financial strength and flexibility; potential for and projections of growth; return of cash to shareholders, stock repurchases and the payment of distributions and dividends, including the amount and timing thereof; crude oil throughput and optionality; crude oil market trends, including production, quality, pricing, demand, imports, exports and transportation costs; light production from shale plays and Permian growth; differentials including increases, trends and the impact thereof on crack spreads and refineries; pipeline takeaway capacity and projects related thereto; refinery complexity, configurations, utilization, crude oil slate flexibility, capacities, equipment limits and margins; the ability to add flexibility and increase margin potential at the Krotz Springs refinery; improved product netbacks; our ability to execute on our midstream initiatives, including the Big Spring Gathering System, expansion of the Red River pipeline and participating in a long-haul pipeline, and the benefits, flexibility, returns and EBITDA or adjusted EBITDA therefrom; the potential for, and estimates of cost savings and other benefits from, acquisitions, divestitures, dropdowns and financing activities; divestiture of non-core assets and matters pertaining thereto; the attainment of certain regulatory benefits; retail growth and the opportunities and value derived therefrom; long-term value creation from capital allocation; execution of strategic initiatives and the benefits therefrom; and access to crude oil and the benefits therefrom. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "appears," "projects" and similar expressions, as well as statements in future tense, identify forward-looking statements.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements: 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; risks related to Delek US’ exposure to Permian Basin crude oil, such as supply, pricing, production and transportation capacity; gains and losses from derivative instruments; management's ability to execute its strategy of growth, including 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; the ability to obtain commitments and construct the long-haul pipeline; 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 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 earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, free cash flow, distributable cash flow and distribution coverage ratio provide useful information to investors in assessing their financial condition, results of operations and cash flow their business is generating. Distributable cash flow is calculated as net cash flow from operating activities plus or minus changes in assets and liabilities, less maintenance capital expenditures net of reimbursements and other adjustments not expected to settle in cash. EBITDA, adjusted EBITDA, free cash flow, 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, adjusted EBITDA, free cash flow, 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, adjusted EBITDA, free cash flow, 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, adjusted EBITDA, distributable cash flow and distribution coverage ratio to their most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the appendix.

Investment Overview

Overview (NYSE: DK)	• Current Price: $36.23/share[1] • Market Capitalization: $2.8 billion[1] • NYSE: DKL: (Market cap $731 mm)[1] Owns 63.4%, including 2% GP[2] • 1Q19 Net Income: $149.3 million; adjusted EBITDA: $237.5 million[3]

Flexible Financial Position to Support Growth	• March 31, 2019 balance sheet:
	  • Delek US: approx. $1.0 billion of cash; $1.8 billion of debt
	  • Includes $5.4 million cash and $705.2 million debt of DKL
	  • Net debt (excl. DKL) of $71.6 million

Company Initiatives to Create Long-Term Value	• Big Spring Gathering System with over 200,000 dedicated acres • Potential to participate in value chain from wellhead to Gulf Coast; exploring options for a long haul crude oil pipeline joint venture • Completed Krotz Springs alkylation project forecasted $50 million annualized EBITDA[3]

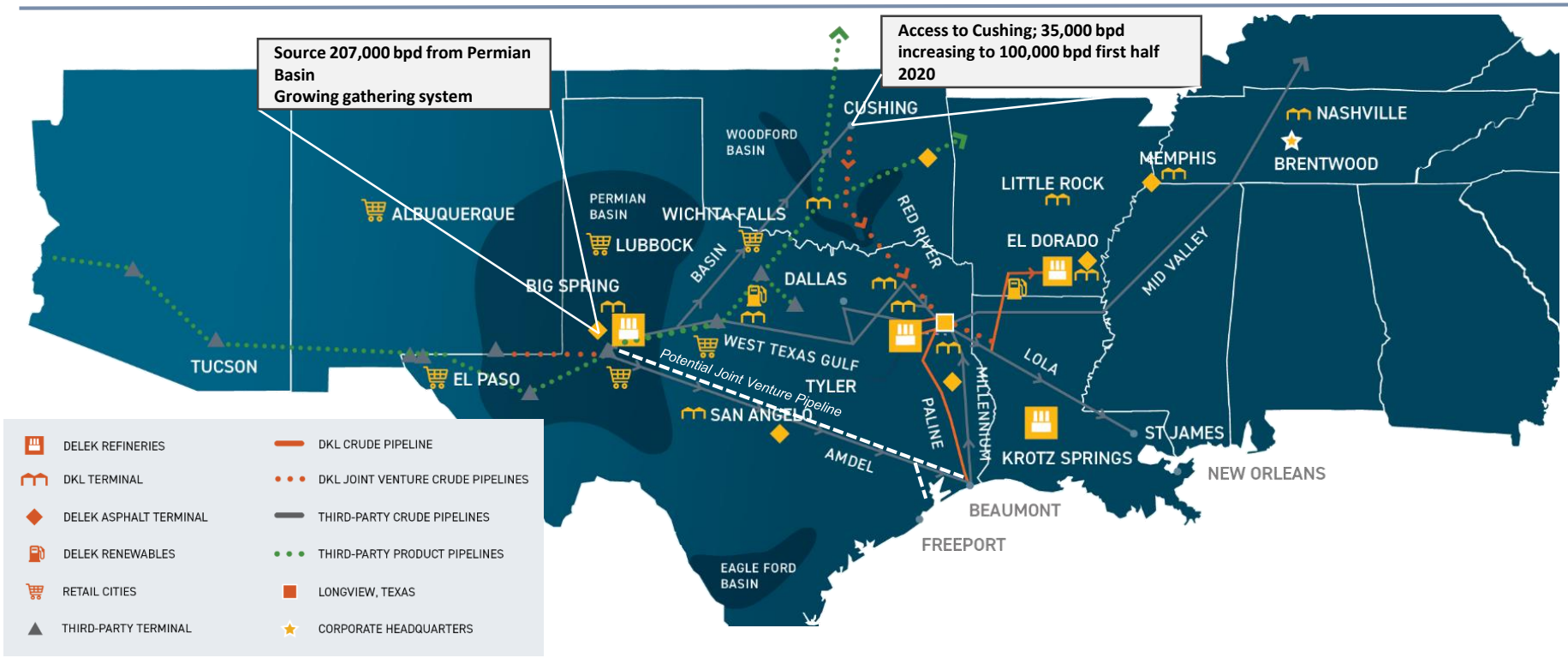
Red River Joint Venture
Midstream Growth
Improves crude slate optionality
	• Red River joint venture with Plains in May 2019; ~$128.0 million investment
	  • Expected annualized adjusted EBITDA of $13.5 to $15.5 million pre-expansion growing to $20.0 to $25.0 million post-expansion (first half 2020) [3]
	• Supports additional crude flexibility in the Delek US refining system
	  • Increasing access to Cushing from 35,000 bpd to 100,000 bpd in first half 2020
	  • Approximately 125,000 bpd of crude oil priced on Cushing basis after expansion

Cash Returns to Shareholders	• Repurchased $46.2 million of DK shares in 1Q19, $316 million over last 12 months
	• Target $60 million repurchase of DK shares in 2Q19
	• Increased regular quarterly dividend[4]:
	  • 2Q19 increased by 4% to $0.28/share
	  • Fifth increase from $0.15/share, paid in December 2017

1) Based on price per common share or common unit, as applicable, as of trading on June 17, 2019.
2) As of March 31, 2019, 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 36 for a reconciliation of net income to adjusted EBITDA, page 34 for a reconciliation of forecasted incremental net income to forecasted incremental EBITDA for the Krotz Spring alkylation project and page 41 for a reconciliation of forecasted incremental net income to forecasted incremental adjusted EBITDA for the Red River joint venture.
4) Quarterly dividends mentioned are quarterly dividends per share declared in referenced periods.

Integrated Company with Asset Diversity and Scale

Strategically located assets with growing crude oil optionality



Refining [1]	Logistics	Asphalt	Retail	Renewables

• 302,000 bpd in total
  • El Dorado, AR
  • Tyler, TX
  • Big Spring, TX
  • Krotz Springs, LA
• Crude oil supply: 262,000 bpd WTI linked currently
• Increasing crude oil supply optionality through Red River
	• 10 terminals
	• Approximately 1,320 miles of pipeline
	• 11.0 million bbls of storage capacity
	• West Texas wholesale
	• Joint venture crude oil pipelines: RIO / Caddo
	• Own 63.4%, incl. 2% GP, of DKL[2]
		6 asphalt terminals located in:
		• El Dorado, AR
		• Muskogee, OK
		• Memphis, TN
		• Big Spring & Henderson, TX
		• Richmond Beach, WA
			• Approximately 280 stores
			• Southwest US locations
			• Largest licensee of 7-Eleven stores in the US
			• West Texas wholesale marketing business
				Approx. 23m gallons biodiesel:
				• Crossett, AR
				• Cleburne, TX

1) California refinery located in Bakersfield, which is not shown on the map, has not operated since 2012.
2) As of March 31, 2019, 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.

WTI-Linked Refining System

System with over 300,000 bpd of crude oil throughput capacity and growing crude oil optionality

Tyler, Texas

- 75,000 bpd crude oil throughput
- 8.7 complexity
- Light crude oil refinery
- Permian Basin, Cushing and East Texas sourced crude oil

El Dorado, Arkansas

- 80,000 bpd crude oil throughput
- 10.2 complexity
- Flexibility to process medium and light crude oil
- Permian Basin, local Arkansas, East Texas, Cushing and Gulf Coast crude oils

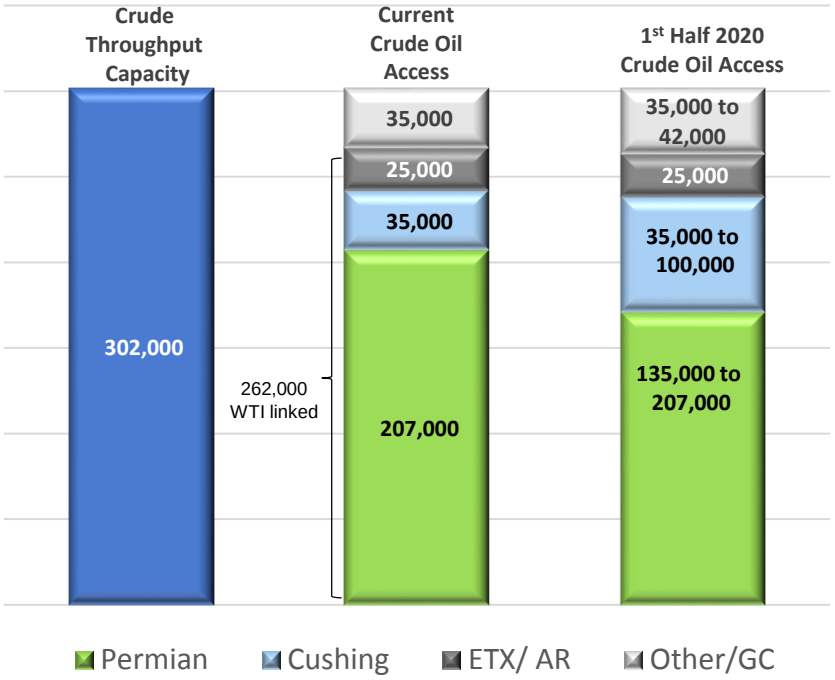
Big Spring, Texas

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

Krotz Springs, Louisiana

- 74,000 bpd crude oil throughput
- 8.4 complexity
- Permian Basin, Cushing, local and Gulf Coast crude oil sources

Increasing Access to Cushing Crude Oil Grades, bpd

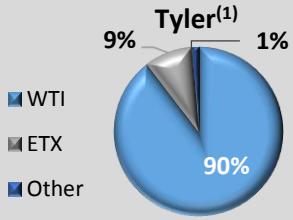


***Crude Oil Optionality** - Red River pipeline joint venture to increase access to Cushing crude oil from 35,000 bpd to 100,000 bpd following expansion in first half 2020*

- ***Brings total barrels priced on a Cushing basis, excluding Midland, to 125,000 bpd***

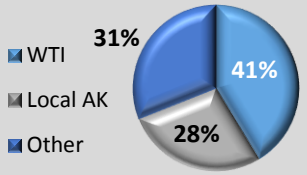
YTD 1Q19

Tyler[1]



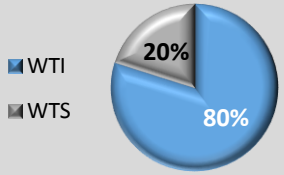
100% WTI linked

El Dorado[1]



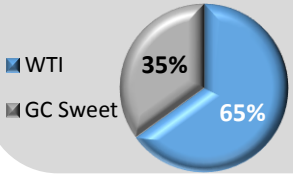
100% WTI linked

Big Spring[1]



100% WTI linked

Krotz Springs[1]



65% WTI linked

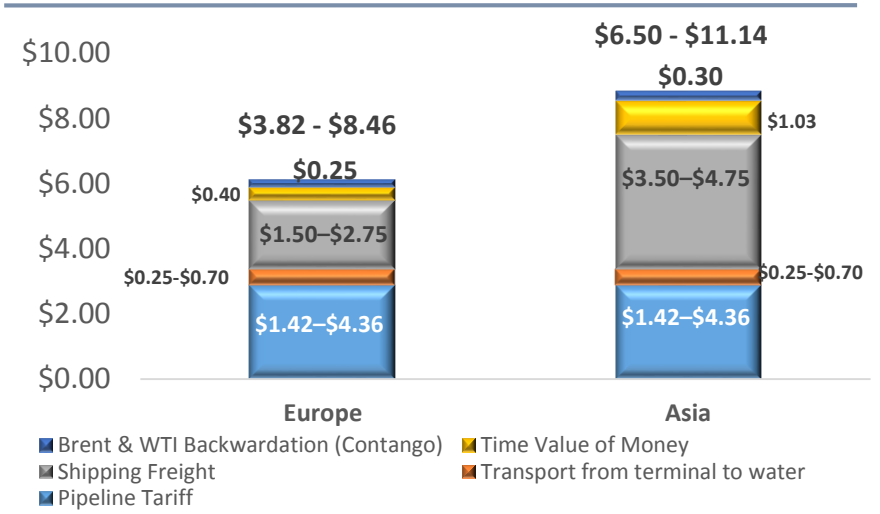
1) Crude oil slate based on amount received year-to-date as of March 31, 2019 will vary each period based on operations and purchases.
Note: WTI-Brent differential realized through crack spread and capture rates and Midland-WTI differential realized in crude slate.

Brent – WTI Differential

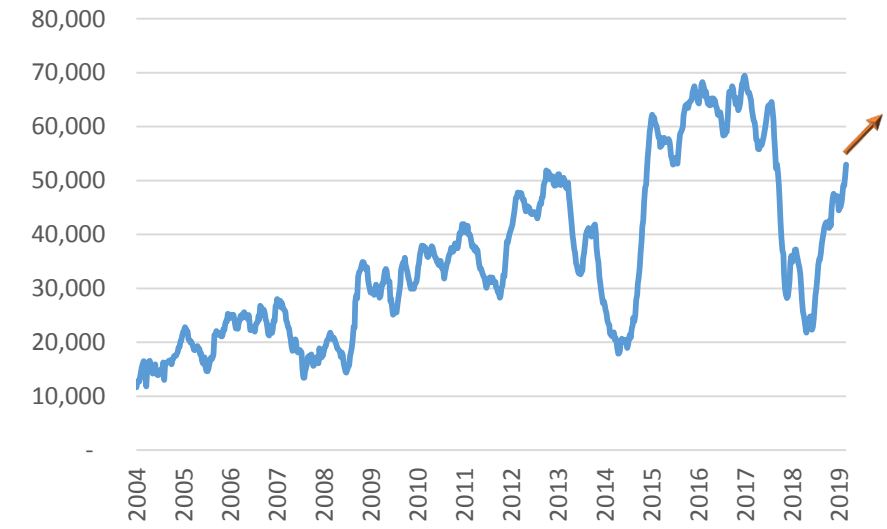
Transportation economics should keep the differential wide

- **Transportation economics should play a role in the differential**
- **Current break-even transport economics for exporting from Cushing approximately $3.82 - $11.14[2]**
  - IMO 2020 expected to increase shipping costs
- **Cushing inventories expected to build in 2019**
  - Growing Mid-Continent production, max utilization on southbound pipelines
- **Global inventories should likely decline over the summer, contributing to Brent backwardation**
- **Brent-WTI spread can widen further due to**
  - Stronger Brent backwardation
  - OPEC+ cuts
  - Increased global refining capacity
  - Higher interest rates on Time Value of Money
  - Higher freight rates
  - Declining North Sea production

Indication of Cushing Sourced Export Transport Economics [1][2]



Weekly Cushing, OK Ending Stocks (000 bbls) [3]



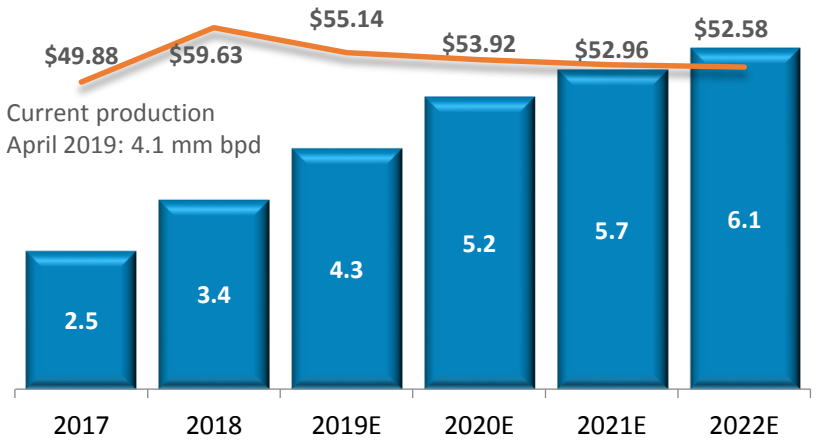
1) Market data source: Argus – June 2019; futures based on ICE/NYMEX curve.
2) Source: Company estimates; based on publicly available pipeline tariffs.
3) Source: Company estimates; current stocks based on EIA for June 7, 2019, Weekly Stocks, Area: Cushing, Oklahoma.

Permian Basin Outlook

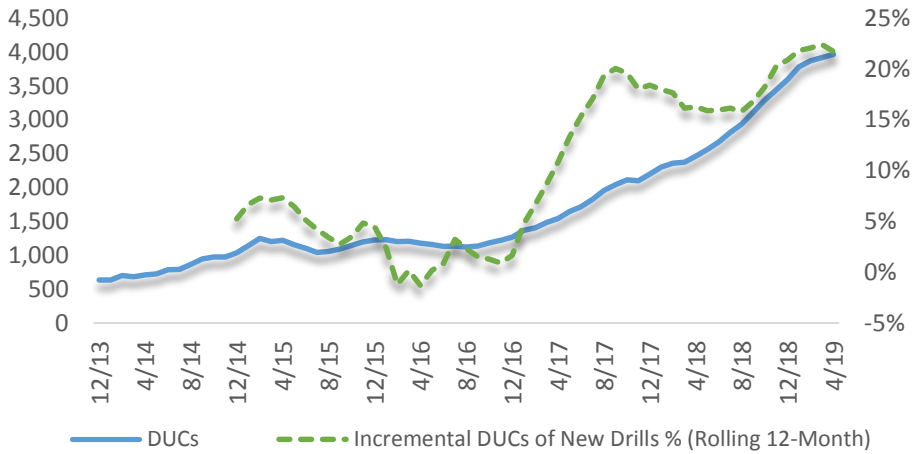
Production continues to grow while incremental takeaway capacity outlook is uncertain

- **Steady growth has continued in production**
  - Drilling supported by improved technology and low costs
  - Low break-even rates: appx. $36/BBL
  - Higher prices support production growth
  - Some producers have announced plans to reduce rigs but expect production growth
- **Production less likely to outpace incremental expansion in 2019**
  - In 2017 and 2018 Permian production outpaced initial forecasts
  - DUCs have grown at a rapid rate to 3,964[1]
    - Short time to finish well with low capex costs
- **In past cycles, not all pipelines were completed**
  - During 2015 – 2017, 56% of announced pipeline takeaway capacity was cancelled [3]
  - Average pipeline capacity was also smaller
  - Locking in sufficient commitments is more challenging
  - Pipeline operators would prefer one full pipeline rather than two half-full pipelines
- **Any shortfall in the takeaway balance can create volatility in differentials**

Average Annual Crude Oil Production (Mbpd) [1] and WTI-Midland Price [2]



Drilled but Uncompleted Wells [1]



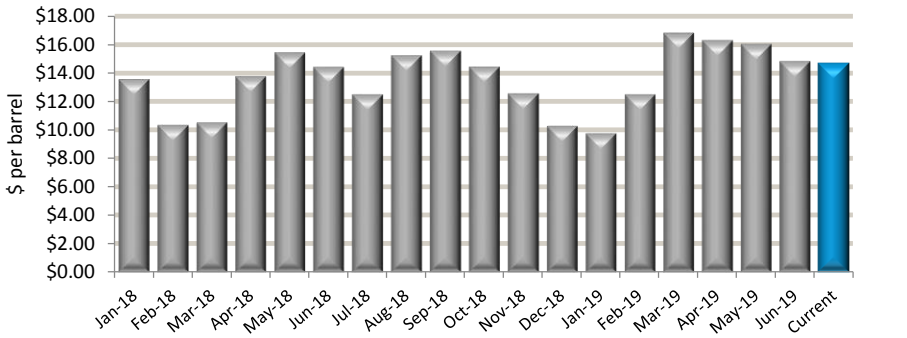
1) Source: PIRA estimates for production; current production based on EIA May 2019, Drilling Productivity Report,
2) WTI Midland price source: Argus – June 10, 2019; futures based on ICE/NYMEX curve.
3) Source: Estimates based on news releases and company reports during the period.

Market Update

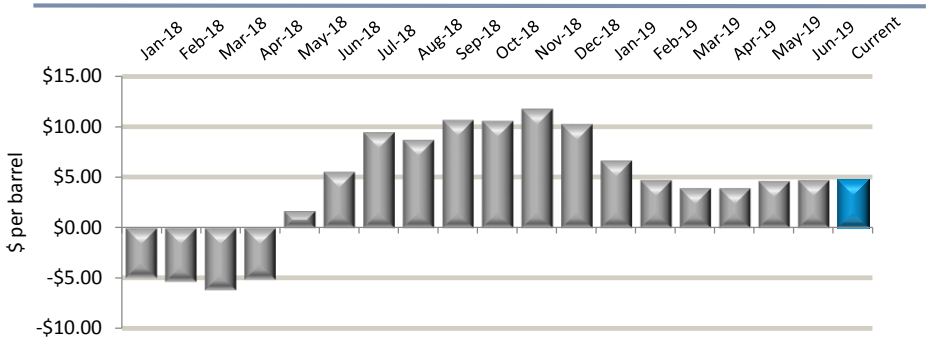
Trends benefit Delek US' WTI-linked refining system

- **Crack spread has increased into 2Q19**
  - Refining industry utilization currently 93.2%(1)
    - Gasoline industry inventory position and crack spread improved from early 2019 levels
- **Brent-WTI differential supportive**
  - Delek US refining system has approximately 262,000 bpd of WTI-linked crude oil
  - Differential supported by growing US light crude production and transportation economics to clear to the export markets

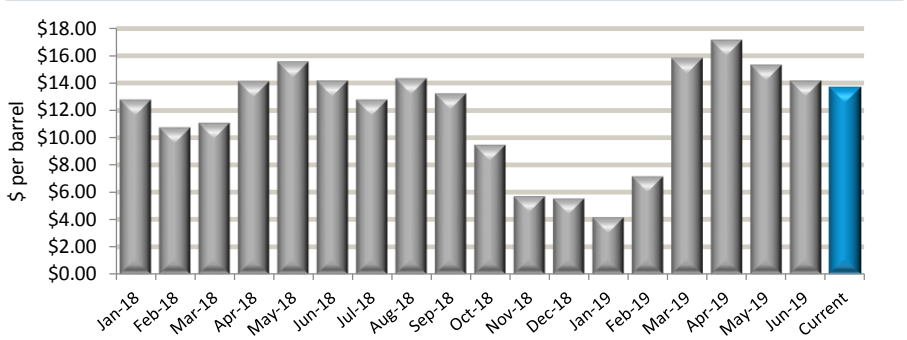
Increasing US Gulf Coast WTI 5-3-2 (2)



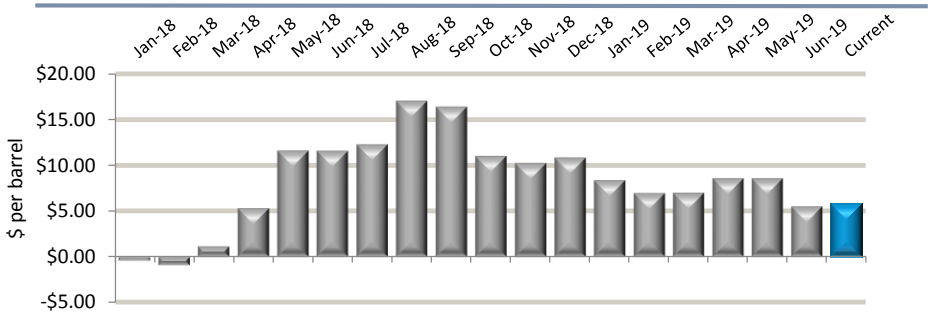
Maya – Midland Differential (2)



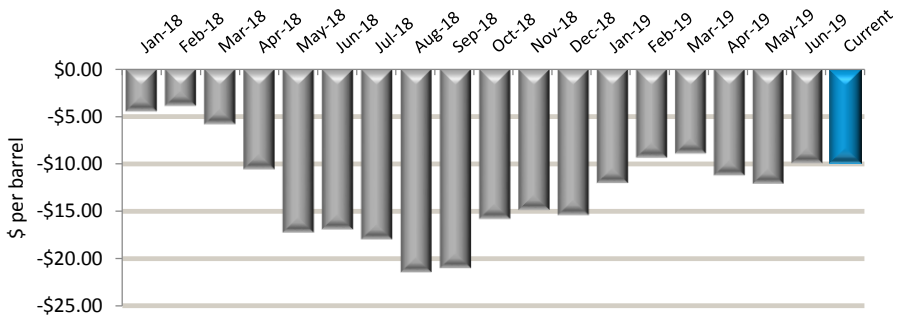
US Gulf Coast WTI Gas Crack Spread (2)



Mars – Midland Differential (2)



Midland – Brent Differential Remains Wide (2)



1) Based on DOE report as of May 31, 2019
2) Current as of June 7, 2019 and June month to day data as of June 17, 2019. Platts, Argus and NYMEX data.

Delek US Forecast Case Adjusted EBITDA

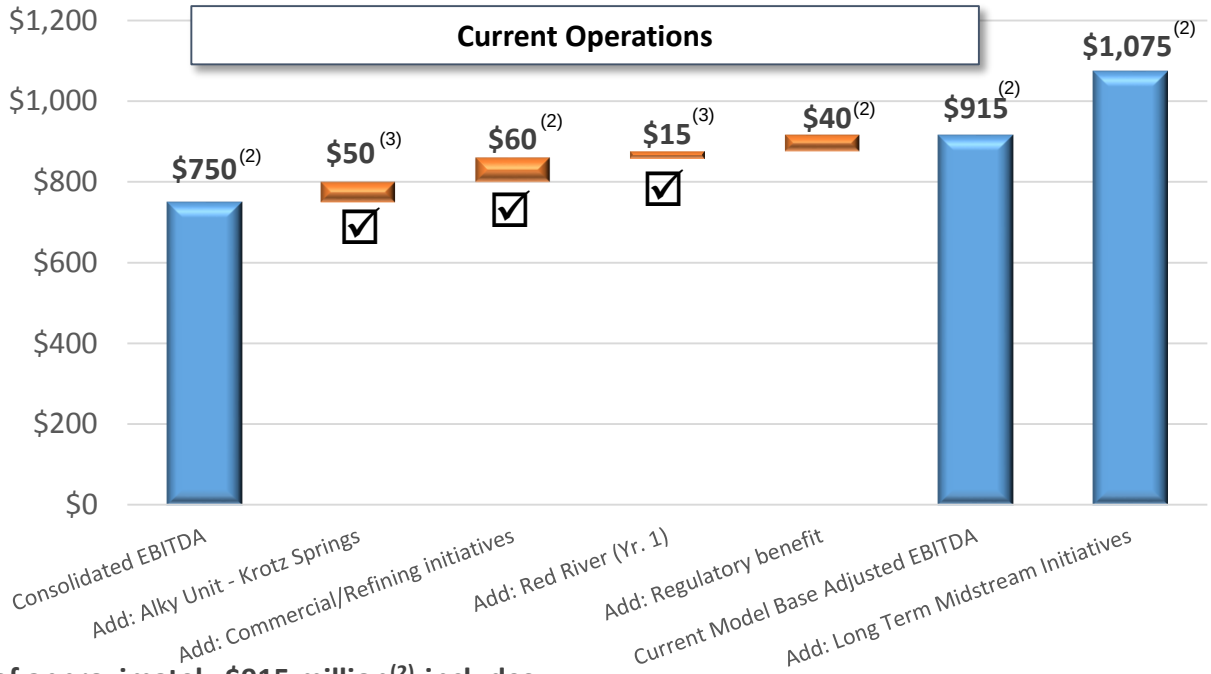
Potential Earnings Power of Current Model

Refining Basic Assumptions*	
Midland – Cushing Differential	-$2.50
WTI HSD 5-3-2 Crack Spread	$13.50
WTI ULSD 5-3-2 Crack Spread	$15.65
System-wide Utilization Rate	97%

**Crack spreads are 12-year averages.*
Midland-Cushing differential based on 8 yr average

Other Basic Assumptions	
Logistics EBITDA	$165 million
Retail EBITDA	$35 million

Forecast Case Segment Adjusted EBITDA(1)

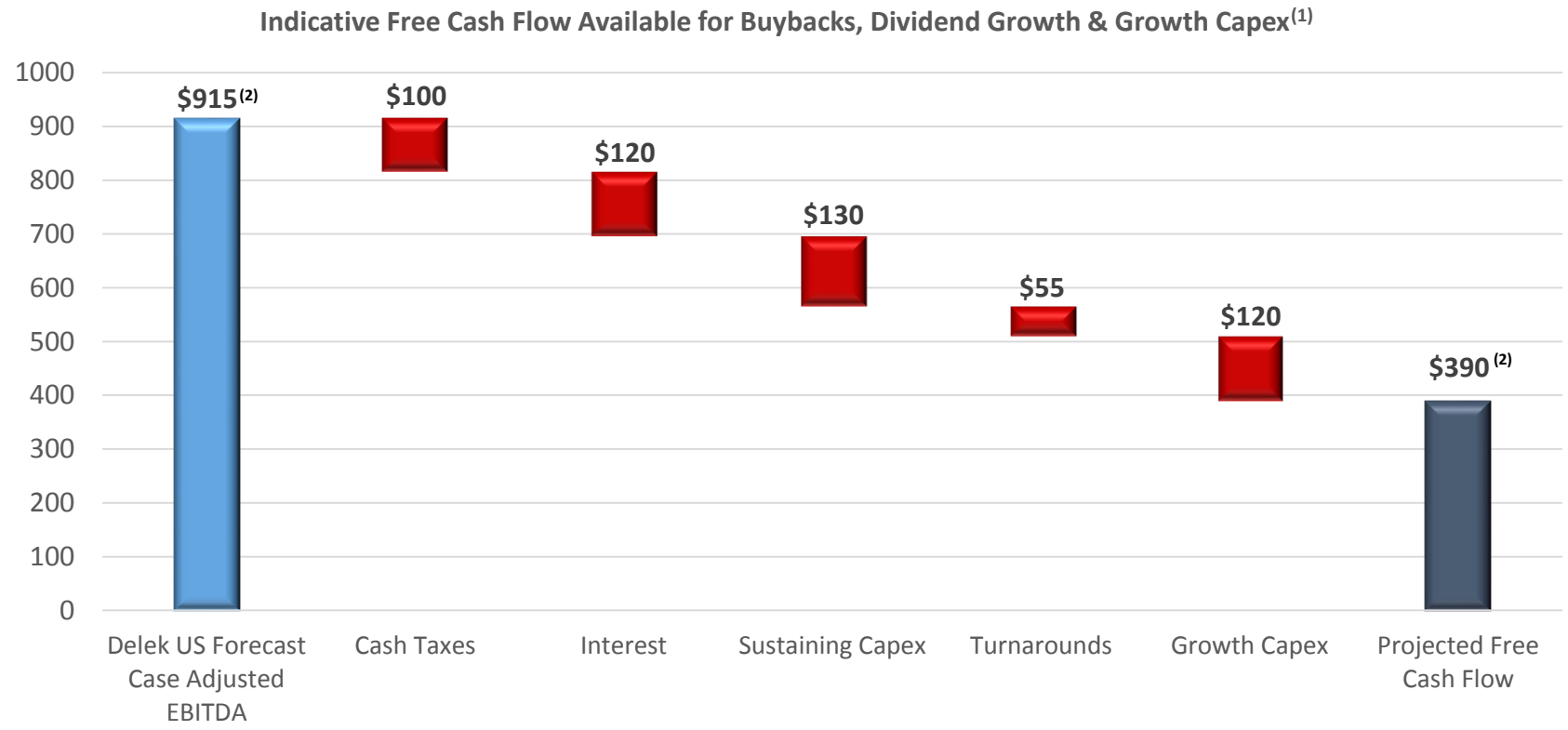


- **Delek US forecast case adjusted EBITDA of approximately $915 million(2), includes:**
  - Current operations plus annualized benefit from the Alky unit at Krotz Springs that was completed in early April 2019
  - Operational improvement initiatives that are in place
  - Benefit from Red River joint venture pipeline in year 1
  - Expected EBITDA potential regulatory benefits (RINs waivers/BDTC)
- **Add growing logistics that supports ability to generate $1.1 billion of adjusted EBITDA (2):**
  - Developing midstream projects – Benefit from Red River after expansion, Big Spring Gathering and long haul pipeline strategy

1) EBITDA and adjusted EBITDA numbers provided are indicative and represent that of a "base case" operating platform for Delek US. Results will vary on market conditions, cash flow options. Please see page 2 regarding forward looking statements.
2) We are unable to provide a reconciliation of this forward-looking estimate of EBITDA and adjusted EBITDA because certain information needed to make a reasonable forward-looking estimate of net income is difficult to estimate and dependent on future events, which are uncertain or outside of our control, including with respect to future market pricing, regulatory benefits and other potential variables. Accordingly, a reconciliation to net income as the most comparable GAAP measure is not available without unreasonable effort. These amounts that would require unreasonable effort to quantify could be significant, such that the amount of projected GAAP net income would vary substantially from the amount of EBITDA projected.
3) See pages 34 and slide 41 for a reconciliation of forecast incremental EBITDA and incremental adjusted EBITDA to forecast incremental net income for the alkylation unit and Red River, respectively.

Delek US Forecast Case Free Cash Flow Potential

Based on Potential Earnings Power of Current Model; Long Term Average Market Prices



- **Delek US' forecast case (under referenced Midland-Cushing conditions) potential free cash flow yield of ~13.8%(3) ($390 million, ex-dividends)(2) allows growth initiatives, growing dividends, and further share repurchases**
- **Investments and return of capital options do not compromise DK's strong balance sheet**
  - Delek US can use its strong balance sheet to support these strategic objectives
  - Expect to use a healthy mix of debt (60-70%) and cash generated from operations (30-40%) to fund current organic midstream growth initiatives

1) Adjusted EBITDA and cash flow numbers provided are indicative and represent that of a "base case" operating platform for Delek US. Results will vary on market conditions, cash flow options. Please see page 2 regarding forward looking statements.
2) We are unable to provide a reconciliation of this forward-looking estimate of adjusted EBITDA and free cash flow because certain information needed to make a reasonable forward-looking estimate of net income and cash from operating activities is difficult to estimate and dependent on future events, which are uncertain or outside of our control, including with respect to future market pricing and other potential variables. Accordingly, a reconciliation to net income and cash from operating activities as the most comparable GAAP measures are not available without unreasonable effort. These amounts that would require unreasonable effort to quantify could be significant, such that the amount of projected GAAP net income and cash from operating activities would vary substantially from the amount of adjusted EBITDA and free cash flow projected.
3) Based on market capitalization as of trading on June 17, 2019.

Capital Allocation Framework

Balance the following objectives using a rigorous and disciplined capital allocation program to create long-term value for our shareholders:

- **Invest:** Capital allocation program focuses on safety, maintenance, and reliability as priority
- **Grow:** Maintain financial strength and flexibility to support the company's strategic objectives
- **Return cash to shareholders:** Maintain a competitive dividend and opportunistically repurchase DK shares

Non-Discretionary

Sustaining & Regulatory Capex

- Approximately $130 million sustaining capex/yr
- Between $40-$60 million per turnaround
  - One each year for next 3 years
- Critical for safe and reliable operations
- Various amounts for regulatory capex

Dividend

- Committed to competitive dividend consistent with growth company profile
- Target mid-point of peer group
- Level that can be maintained through the cycle

Discretionary

Growth Capex

- 25% IRR for >$5mm projects at Refining; <$5mm is 50% IRR
- >15% IRR minimum hurdle rate for Retail projects, dependent on size
- >15% IRR hurdle rate for stable cash flow Logistics projects

Cash Returns to Shareholders

- Share repurchases opportunistic based on alternative investment opportunities and relative valuations

Acquisitions

- Evaluate accretive opportunities as they arise vs. alternative uses of cash

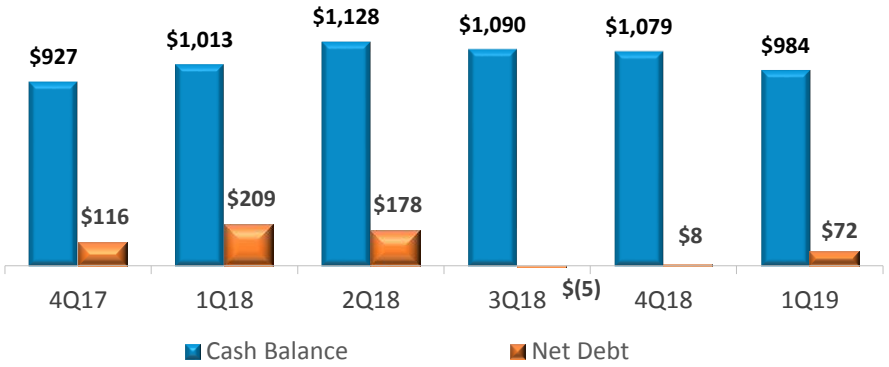
Deleveraging

- Continue to optimize the balance sheet
- Opportunistically repay DK debt when FCF supports it
- $150mm convertible debt paid in Sept of 2018

Capital Allocation Discipline

- **Maintaining strong balance sheet**
  - Should support ability to invest in the business and return cash to shareholders
  - Provides ability to act quickly to take advantage of opportunities
  - DK excluding DKL, had $984 million of cash and $72 million net debt at 3/31/19

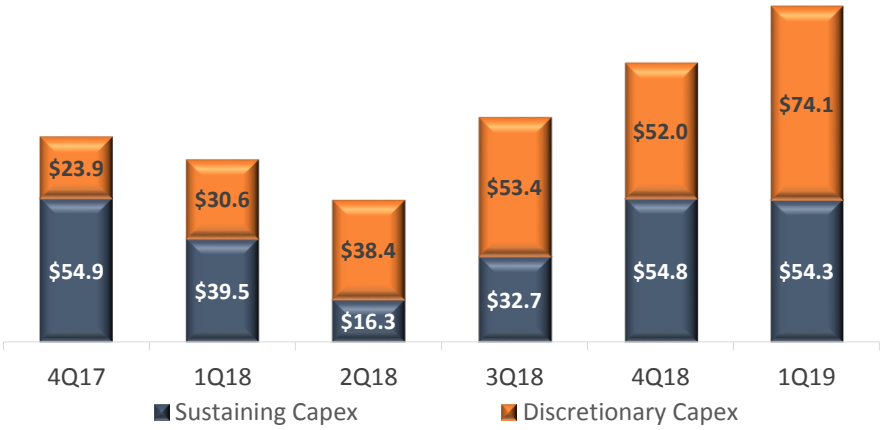
Cash Balance & Net Debt (DK Ex. DKL)[1]



Capital Allocation Discipline in Practice – Investing in the Business

- **Investing in the business**
  - 3 refinery turnarounds over next 3 years
    - El Dorado turnaround was March/April 2019
      - Completed April 24, 2019
- **Growing the business**
  - Focus on Midstream
    - Big Spring Gathering System
    - Exploring options for a long-haul pipeline
  - Improving Refining operations
    - Krotz alkylation project
      - Completed early April 2019

Capital Expenditures[1]

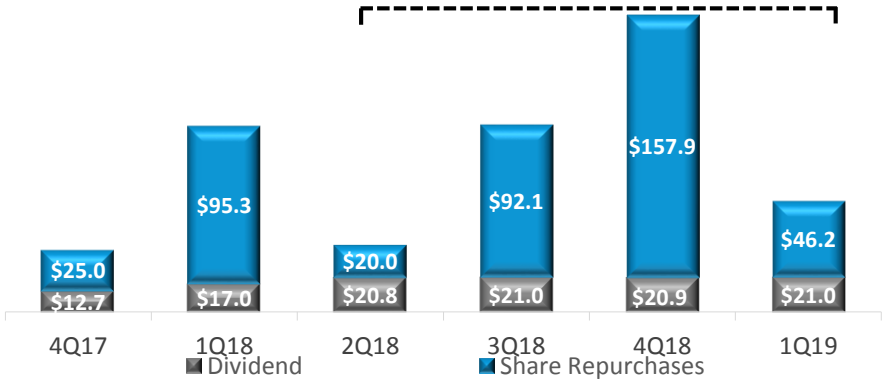


1) Based on company filings from Q4 2017 through Q1 2019. Sustaining capex defined as regulatory & maintenance capital expenditures.

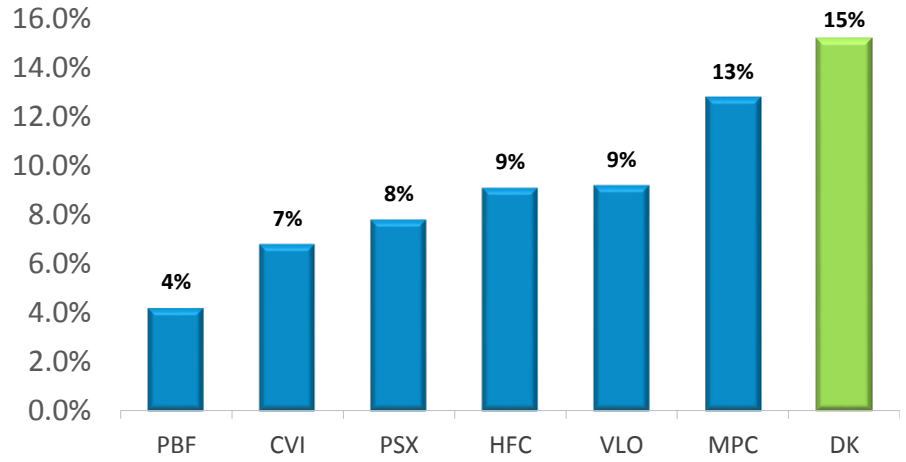
Capital Allocation Discipline in Practice – Cash Returned to Shareholders

Delek US Cash Returned[1]

Expect to repurchase $60 million in 2Q19
LTM 1Q19 returned $400.0 million or ~14.2% of current market cap to shareholders through buybacks and dividends[2]

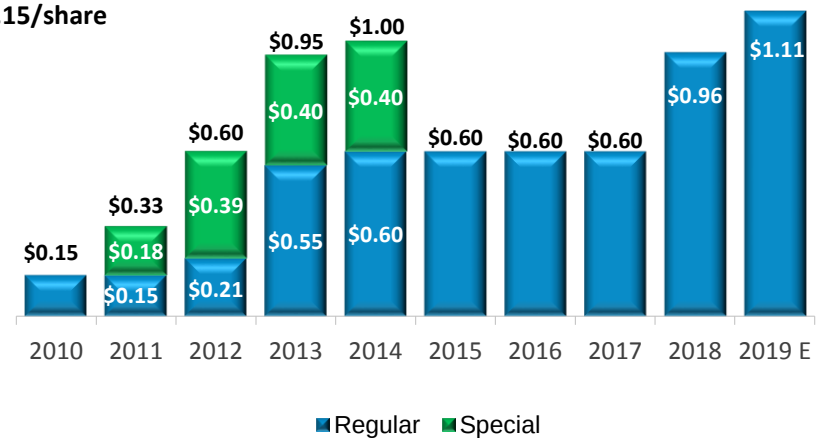


LTM 1Q19 Cash Returned to Shareholders as % of Market Cap[2][3]

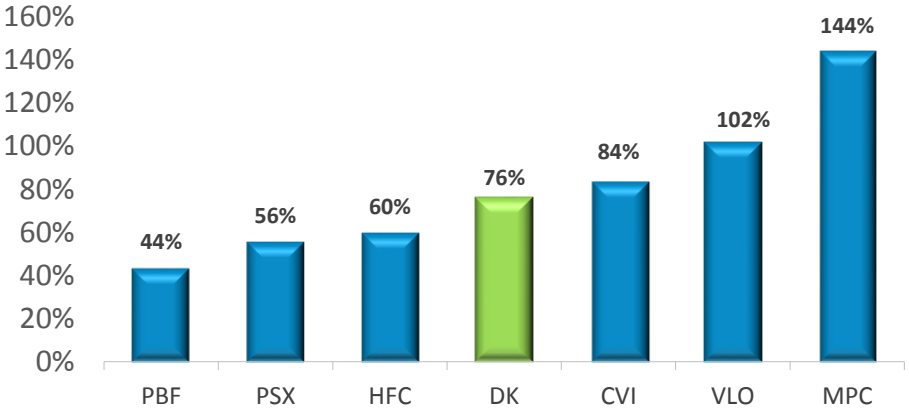


Dividends Declared ($/share)

Raised quarterly dividend five times since 1Q18 to $0.28/share from $0.15/share



Dividend+Share Repurchases as % of LTM 1Q19 Net Income[2][3]



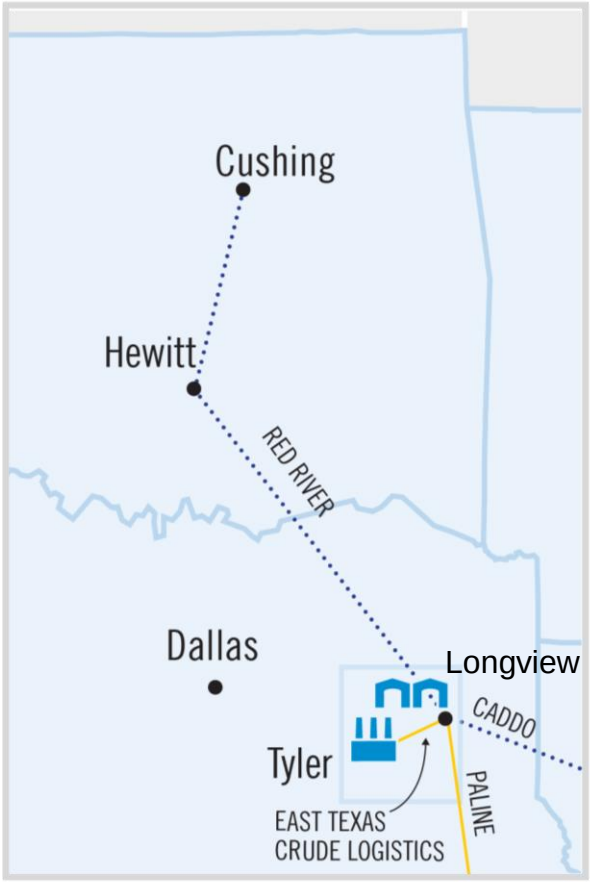
1) Based on company filings from Q4 2017 through 1Q 2019.
2) Based on market capitalization as of trading on June 17, 2019.
3) Based on company filings, NASDAQ IR Insight, Factset



Growth and Market Opportunities

Red River Pipeline Joint Venture

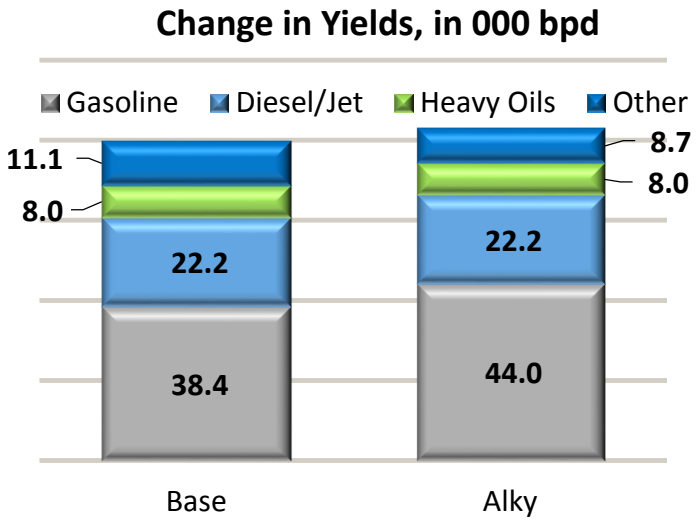
- **DKL purchased a 33% interest in May 2019.**
  - Cost: Approx. $128.0 million initial investment
  - Financed with borrowing under the revolver
- **Planned expansion to be completed in first half of 2020**
  - Current capacity: 150,000 Bpd with planned expansion to 235,000 bpd
  - DKL will contribute $20.0 million to the expansion, of which $3.5 million was paid with initial investment
- **Expected annualized adjusted EBITDA**
  - Expected $13.5 to $15.5 million annualized adjusted EBITDA[(1)] pre-expansion
  - Increases to $20.0 to $25.0 million annualized adjusted EBITDA[(1)] post-expansion first half 2020
- **Delek US is a major shipper on pipeline**
  - Currently 35,000 bpd increasing to 100,000 bpd of commitment following expansion; Incremental 24 million bbls/yr into Longview, TX
  - Provides crude oil sourcing flexibility with direct Cushing access for Delek US refining system; Reduces dependence on Midland crude oil at Tyler, El Dorado and Krotz Springs
  - Growing flexibility to access Gulf Coast market as needed through Paline and other third party pipelines increases potential WTI-Brent exposure with limited cost to the company

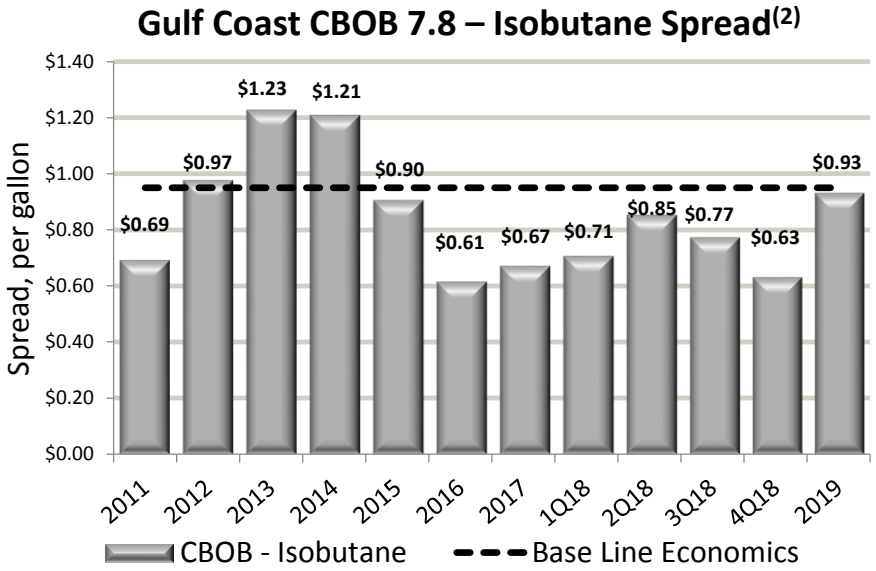


1) Please see page 41 for a reconciliation of forecasted incremental net income to forecasted incremental adjusted EBITDA.

Krotz Springs Refinery- Alkylation Project

- **Alkylation unit with 6,000 bpd capacity**
  - Completed in early April 2019
  - Approx. $138.0 million capital costs
- **Improves refinery flexibility**
  - Converts lower priced isobutane into higher value alkylate
  - Enables multiple summer grades of gasoline to be produced
  - Increases octane to produce premium gasoline
  - Ability to access local markets
- **Forecasted project returns** (1)
  - Forecasted annual EBITDA $50 million
  - 36% IRR and 2.8 year payout at $50 million EBITDA
  - Driven by the conversion/reduces dependency on crack spread environment for project return
  - Economics based on 95 cents/gallon spread between CBOB 7.8 and isobutane
  - Sensitivity: each 10 cents/gallon change in spread equals $3.2 million EBITDA change





1) Please see page 34 for a reconciliation of forecasted incremental net income to forecasted incremental EBITDA
2) NYMEX, 2019 curve Isobutane spread as June 10, 2019.

Growing Midstream - Big Spring Gathering System

Delek US' Gathering Helps Control Crude Oil Quality and Costs into Refineries

- **Approximately 200-mile gathering system, 300Kbpd throughput capacity**
  - Currently more than 200,000 dedicated acres
  - Points of origin: Howard, Borden, Martin and Midland counties
  - Total terminal storage of 650K bbls
  - Connection to Delek US' Big Spring, TX terminal
  - Expected total capital cost: approximately $210 million

- **Allows Delek US to get closer to wellhead to control crude oil quality and cost**
  - Provides improvement in refining performance and cost structure

- **Forecasted annualized EBITDA benefit**
  - $40 to $50 million by 2022 (1)

- **Potential future dropdown to DKL once fully ramped**

1) Includes benefit from quality uplift for refineries. We are unable to provide a reconciliation of this forward-looking estimate of EBITDA because certain information needed to make a reasonable forward-looking estimate is difficult to estimate and dependent on future events, which are uncertain or outside of our control, including with respect to unknown construction timing, unanticipated construction costs and other potential variables. Accordingly, a reconciliation to net income as the most comparable GAAP measure is not available without unreasonable effort.

Growing Midstream – Potential Permian Basin Crude Oil Long Haul Pipeline

- **Exploring potential options for a joint venture long haul crude oil pipeline**
  - Targeting 5-7x annual EBITDA multiple over life of project
  - Big Spring gathering system can provide source of barrels for long haul pipeline
  - Focus on existing announced projects; do not want to enable additional new construction
- **Potential destinations include access to Gulf Coast terminals**
- **Delek US' investment can be potential future dropdown to DKL once fully ramped**
- **Seek to use project financing for investment to reduce cash contribution**

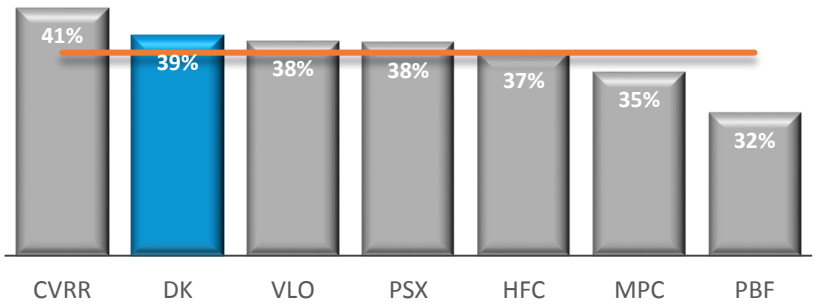


DK Operations Positioned to Benefit from IMO 2020

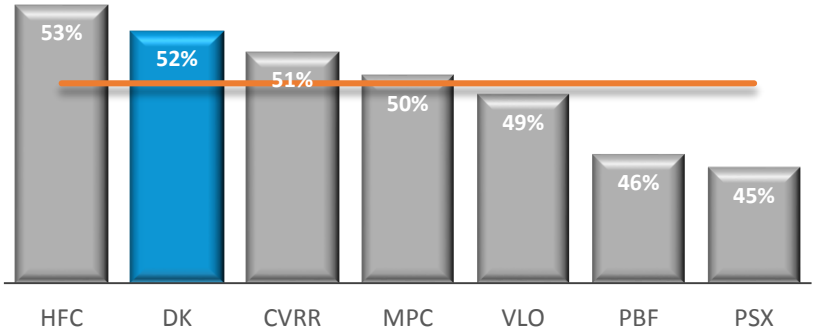
Delek US positioned to benefit with high value product yields and crude oil slate flexibility

- **Refining system product yields**
  - Middle distillate: average approx. 115,000 bpd of distillate or 44 million barrels annually[4]
  - Gasoline: average approx. 150,000 bpd of gasoline or 55 million barrels annually[4]
  - Low residual products: approximately 2.9% yield [4]
- **Crude oil slate has flexibility**
  - Ability to increase sour crude oil processing to approximately 50% based on market economics
    - Big Spring refinery currently processes 26% WTS and can increase to 100%
    - El Dorado refinery flexibility to process light to medium sour crude oil (up to 100%) based on economics
- **Krotz Springs refinery exploring ability to produce low sulfur marine fuel**

1Q19 Refiners' Middle Distillates Yield % [1] [2] [3]



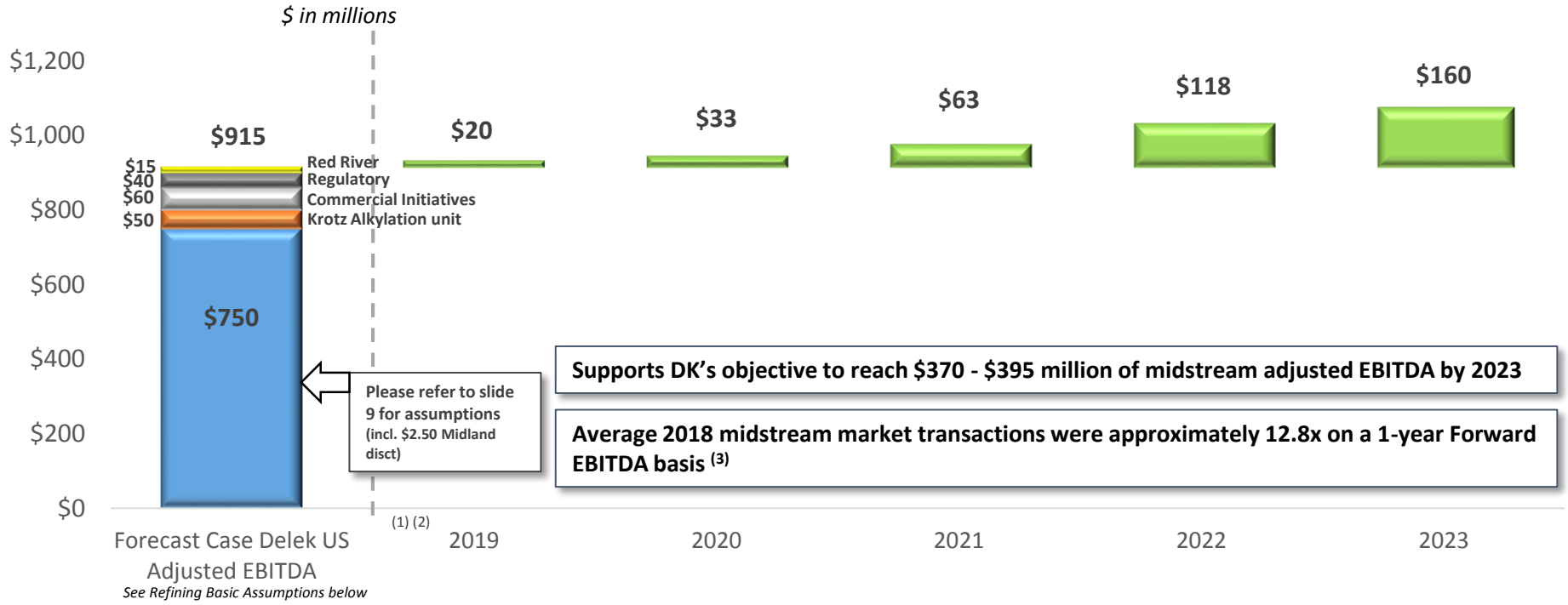
1Q19 Refiners' Gasoline Yield % [1] [3]



1) Industry average based on peer group.
2) Middle distillates yield includes distillate fuel oil, kerosene and kerosene-type jet fuel.
3) Sourced company reports.
4) Average calculated based on 2018 results. Residual yield includes asphalt, road oil and residual fuel oil.

Delek US' Initiatives Drive Potential EBITDA Growth

Delek US positioned to generate strong cash flows to return cash to shareholders



Base Year Ops:	2019 (Change from Base)	2020 (Change from Base)	2021 (Change from Base)	2022 (Change from Base)	2023 (Change from Base)
Company Initiatives/Projects: (incl. Red River exp. benefit)	Δ: **+$18-22 million**	Δ: **$30-35 million**	Δ: **$60-65 million**	Δ: **$115-120 million**	Δ: **$158-163 million**
Forecast Base Case Delek US adjusted EBITDA with Company Initiatives/Projects (1) (2)	**$935 million**	**$948 million**	**$978 million**	**$1,033 million**	**$1,075 million**

Refining Basic Assumptions(2)	Midland – Cushing Differential -$2.50	WTI HSD 5-3-2 Crack Spread $13.50	WTI ULSD 5-3-2 Crack Spread $15.65	System-wide Utilization Rate 97%

1) Includes benefit from quality uplift for refineries. We are unable to provide a reconciliation of this forward-looking estimate of adjusted EBITDA because certain information needed to make a reasonable forward-looking estimate is difficult to estimate and dependent on future events, which are uncertain or outside of our control, including with respect to market pricing, regulatory benefits, unknown construction timing, unanticipated construction costs and other potential variables. Accordingly, a reconciliation to net income as the most comparable GAAP measure is not available without unreasonable effort. These amounts that would require unreasonable effort to quantify could be significant, such that the amount of projected GAAP net income would vary substantially from the amount of adjusted EBITDA projected.
2) Please see page 9 for further detail for market assumptions regarding these forecasts. Please see page 34 and page 41 for reconciliation of Krotz Springs Alkylation unit and Red River forecasted incremental EBITDA and adjusted EBITDA, respectively.
3) Based on private equity midstream transaction in 2018, Wells Fargo.

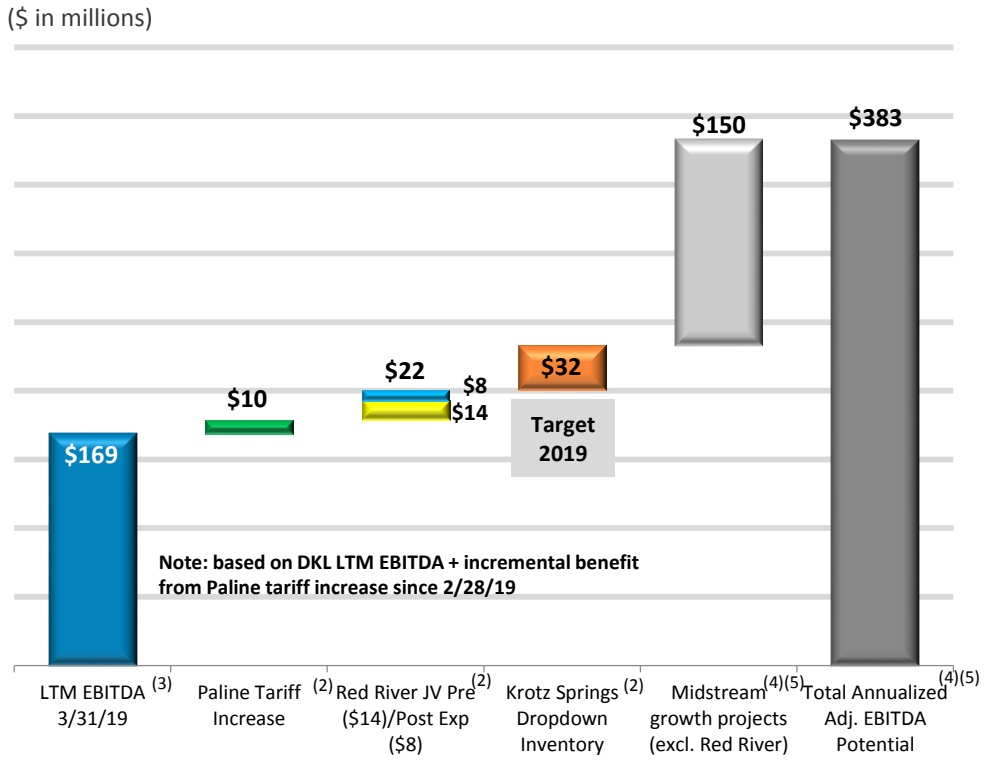
Organic Projects Create Larger Dropdown Inventory

Supports Delek US' goal to generate $370 million to $395 million of annual midstream adjusted EBITDA by 2023

Potential Growth for DKL

- **Delek US announced goal to achieve midstream target by 2023**
- **Delek Logistics provides platform to unlock logistics value**
- **Paline Pipeline tariff increase**
  - Incentive tariff of $0.75/bbl expired on Feb. 28, 2019; FERC tariff of $1.57/bbl in place
  - $900,000 monthly EBITDA increase(2)
- **Red River Joint Venture (2)**
  - Pre Expansion: Expected $13.5 to $15.5 million annualized adjusted EBITDA
  - Post Expansion: Increases to $20.0 to $25.0 million annualized adjusted EBITDA (first half 2020 completion)
- **Krotz Springs Dropdown Inventory**
  - $30 to $34 million EBITDA / year (2)
- **Midstream Growth Projects by 2023:**
  - Other organic midstream growth projects being invested in by strong sponsor DK
    - Big Spring Gathering System
    - Potential Long Haul pipeline
    - Other organic growth

Strong Adjusted EBITDA Growth Profile Supporting Distribution Growth (1)

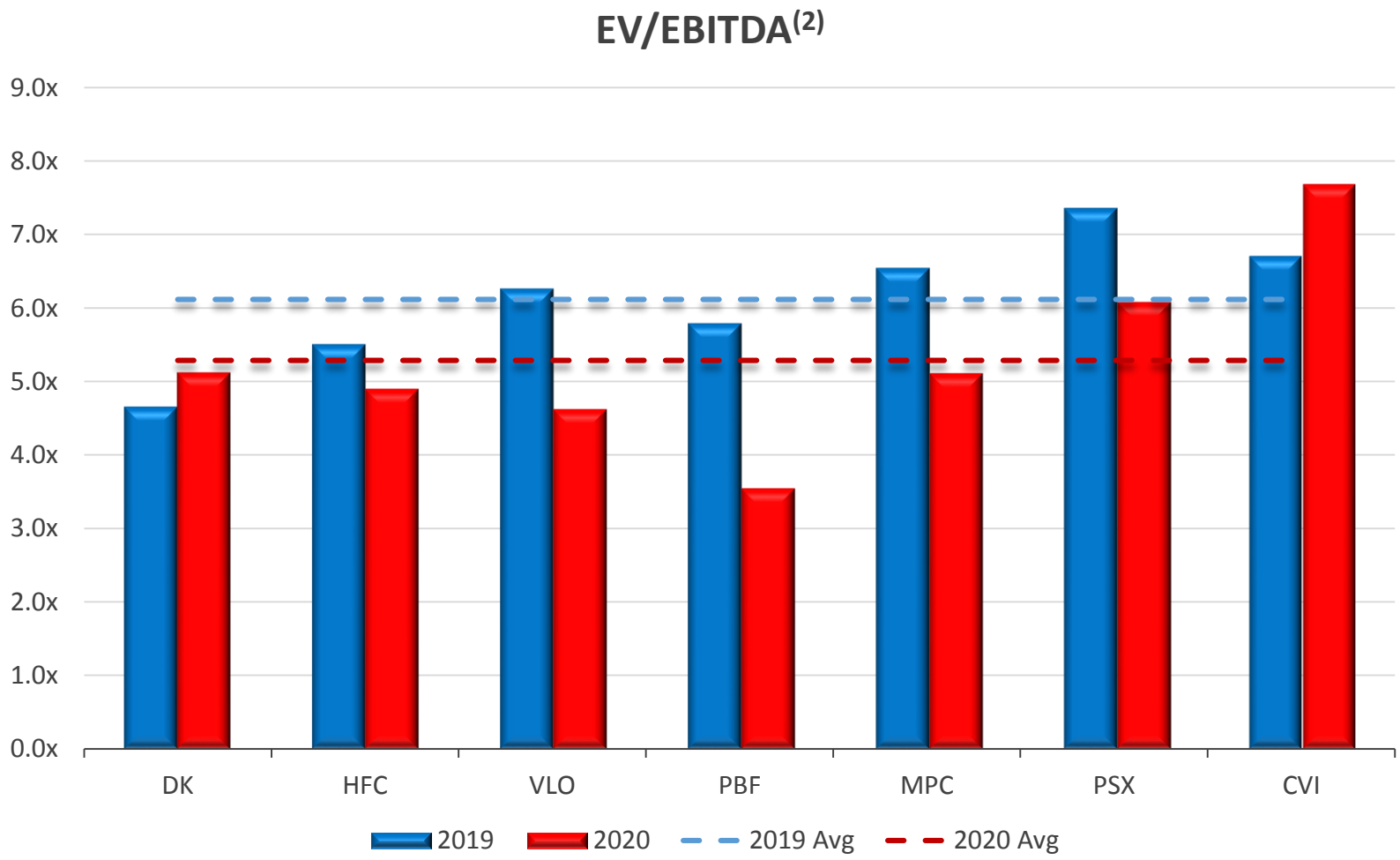


1) Information for illustrative purposes only to show potential based on estimated dropdown assets listed. Actual amounts will vary based on market conditions, which assets are dropped, timing of dropdowns, actual performance of the assets and Delek Logistics in the future. Expected amounts adjusted for what is captured in the LTM period.
2) Please see pages 35, 40 and 41 for a reconciliation of EBITDA to net income for Krotz Springs drop down, Paline pipeline tariff increase and Red River joint venture adjusted EBITDA, respectively.
3) Please see page 39 for reconciliation of Delek Logistics net income to EBITDA.
4) We are unable to provide a reconciliation of this forward-looking estimate of adjusted EBITDA because certain information needed to make a reasonable forward-looking estimate of net income is difficult to estimate and dependent on future events, which are uncertain or outside of our control, including with respect to unknown construction timing, unanticipated construction costs and other potential variables. Accordingly, a reconciliation to net income as the most comparable GAAP measure is not available without unreasonable effort. These amounts that would require unreasonable effort to quantify could be significant, such that the amount of projected GAAP net income would vary substantially from the amount of EBITDA projected.
5) Subject to final scope on economics for long-haul pipeline. Red River total economics are shown in a separate category as compared to the presentation on page 20.

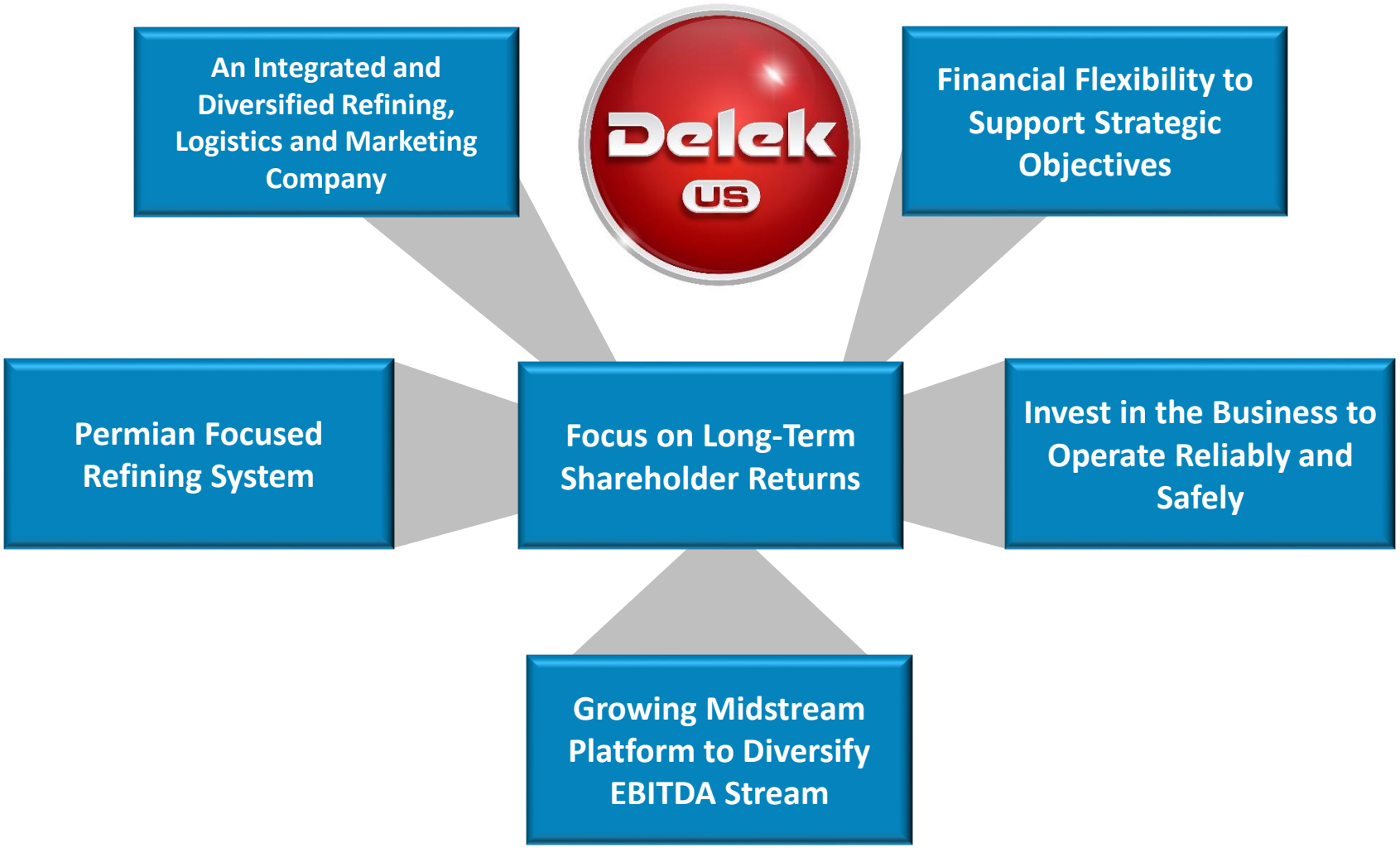
Current Valuation Below Peer EV-to-EBITDA

DK positioned to benefit from Midland to Brent crude diffs and IMO; low valuation to peer group

- Strong balance sheet with $989.7 million of cash; net debt of $771.4 million; net debt excl. DKL of $71.6 million[(1)]
- Operations positioned to generate strong cash flow based on current differential and crack spread outlook
- Returning cash to shareholders through repurchases/dividends; Investing in business to create long term value



(1) Data presented as of March 31, 2019.
(2) Based on NASDAQ IR Insights/Factset as of June 17, 2019.

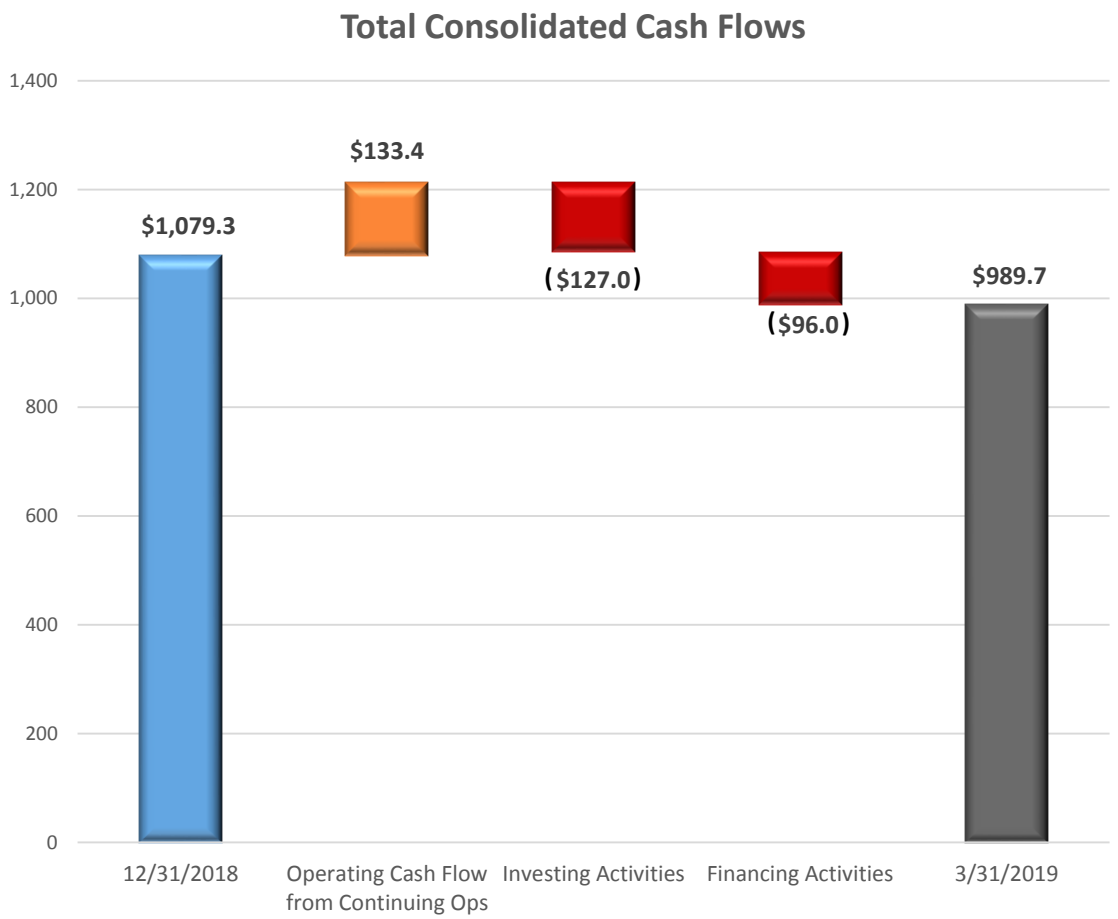

An Integrated and Diversified Refining, Logistics and Marketing Company
Financial Flexibility to Support Strategic Objectives
Permian Focused Refining System
Focus on Long-Term Shareholder Returns
Invest in the Business to Operate Reliably and Safely
Growing Midstream Platform to Diversify EBITDA Stream



Appendix

1Q19 Highlights – Cash Flow

- Financial position and cash flow generation in 1Q19 supported investment in the business and returning cash to shareholders
- Operating cash flow from continuing ops $133.4 million
  - Investing activities include cash capital expenditures of $124.0 million
- Total cash to returned to shareholders of $67.2 million
  - Includes $46.2 million through repurchases



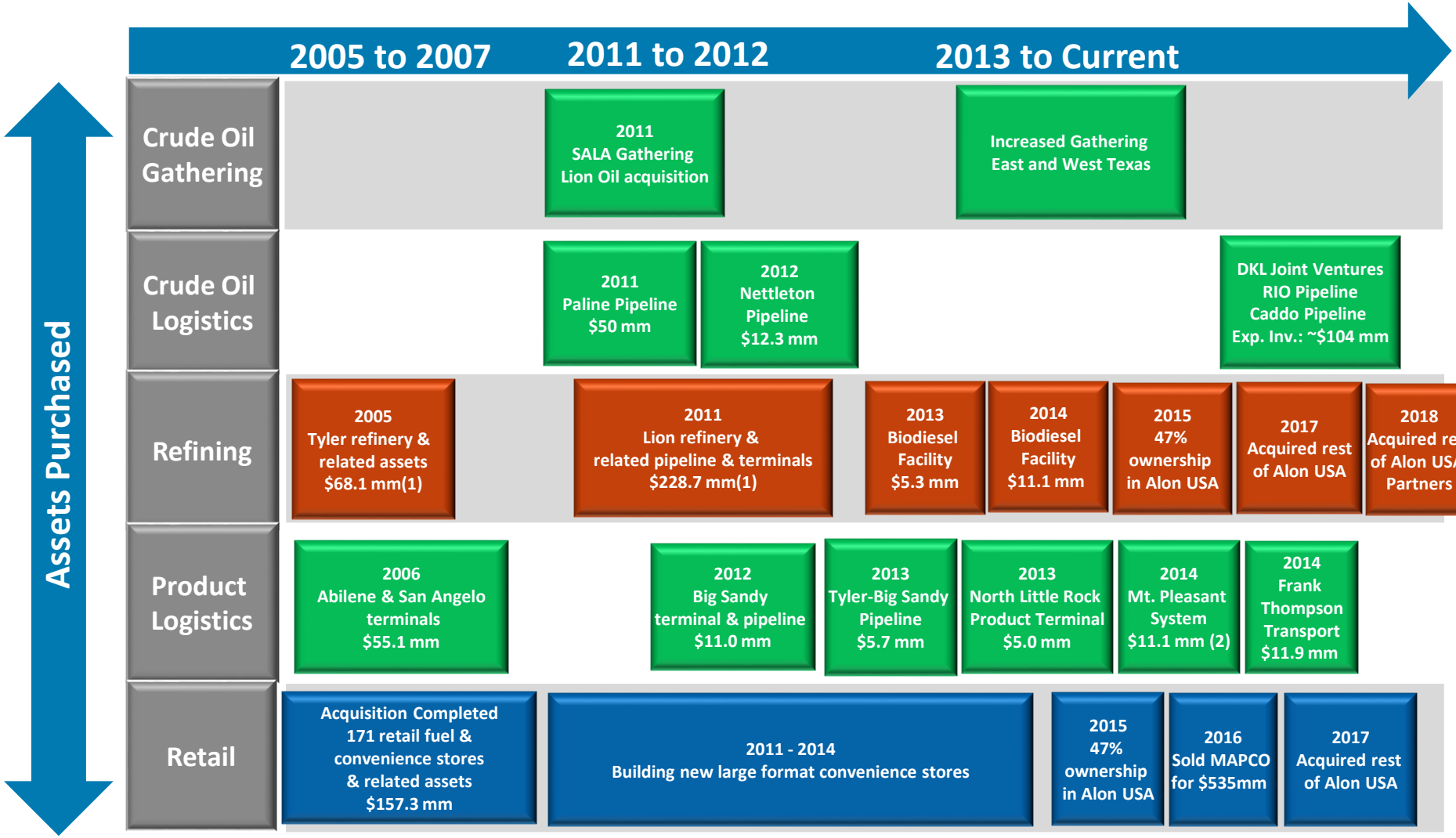
Guidance (1)

2Q19 Guidance Range	Low	High	Updated
Consolidated Operating Expenses, $ in millions	$165.0	$175.0	
Consolidated G&A, $ in millions	$57.0	$62.0	
Consolidated Depreciation and Amort., $ in millions	$52.0	$53.0	
Net interest expense, $ in millions	$28.0	$30.0	
Effective Tax Rate	23%	25%	
Estimate Diluted Share Count (exclusive of repurchases)	77.5	77.7	
Total Crude Throughput	260,000	270,000	
El Dorado Crude Throughput	50,000	55,000	
Realized Midland-Cushing Discount, $/bbl	($1.20)	($1.40)	*
Backwardation/(Contango)	($0.13)	($0.18)	

2019 Capital Expenditures	$ in millions
Refining	$222
Logistics	12
Retail	18
Corporate/Other	142
Total	$394

(1) Delek US estimates. Actual results will vary based on market conditions, operations and company performance. Please refer to the forward looking statement disclaimer on page 2 for additional considerations.

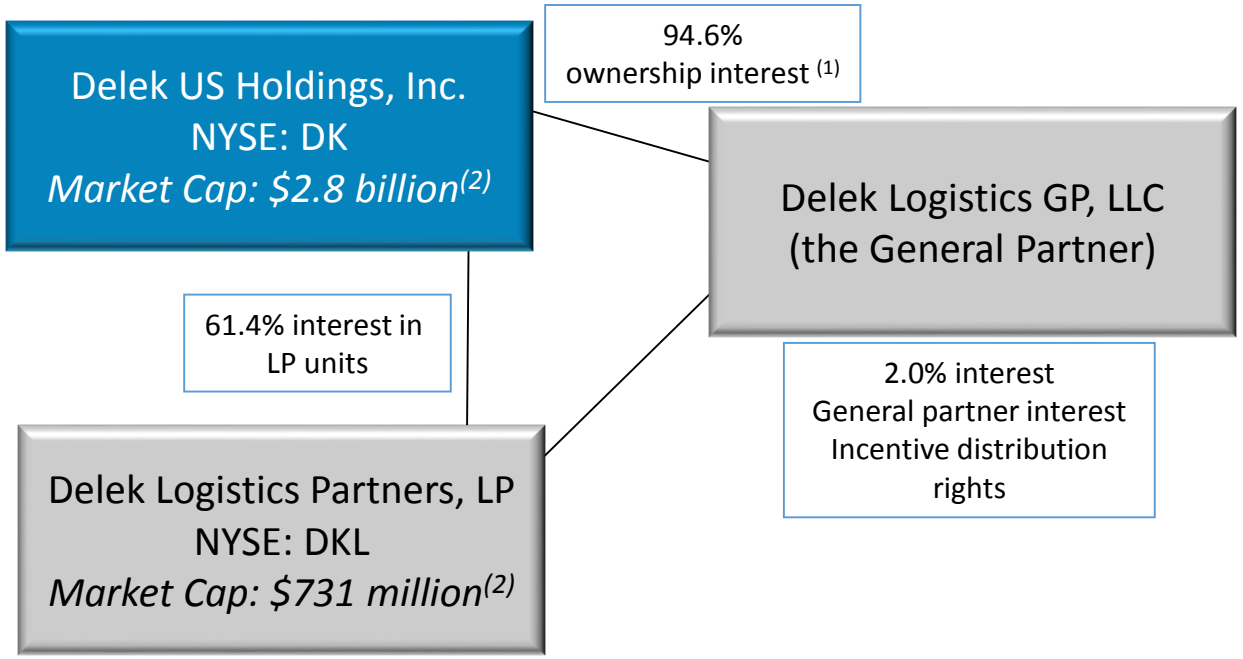
Delek US Growth Focused on Growth through Acquisitions



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

Refining Segment | Logistics Segment | Retail Segment

Current Delek US Corporate Structure



1) As of March 31, 2019, 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 capitalization based on price per common share and common unit, as applicable, as of trading on June 17, 2019.

Delek US



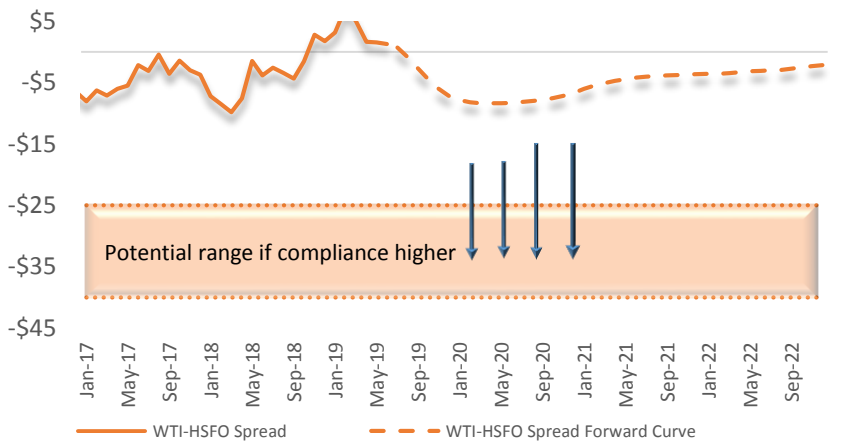
Market Data

IMO 2020

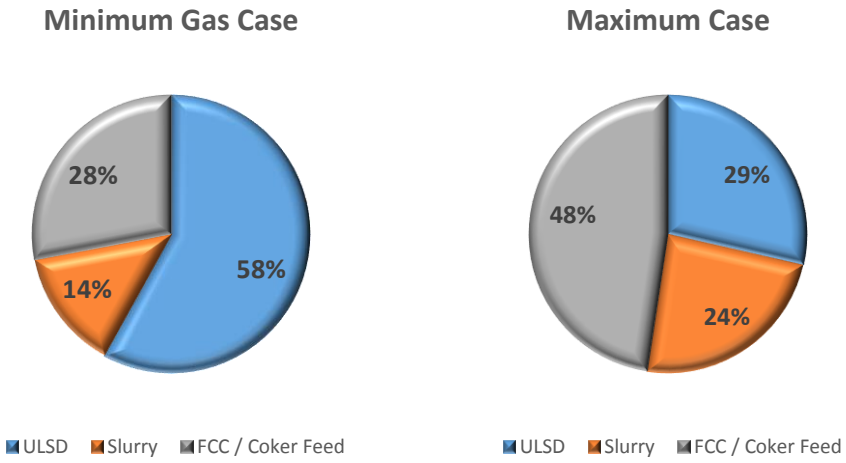
Current impact on oil and product markets

- **Market is pricing a higher scrubber uptake rate**
  - Increased scrubber uptakes could decrease ULSD demand
    - Led to upside pressure on the HFSO curve over past month
  - If scrubber adoption is less than projected, could result in increased demand for ULSD
    - Would expect to see higher ULSD and gas crack spreads
- **Global and EM demand growth concerns have suppressed the gas crack**
  - Delek US internal testing showed a minimum VGO feedstock is required to blend into LSFO
    - *Uplift in gas crack spread in 2020 may be due to this uptick in VGO feedstock demand*
  - 28-48% range from our hand-blended testing
  - 70% of VGO contains gas

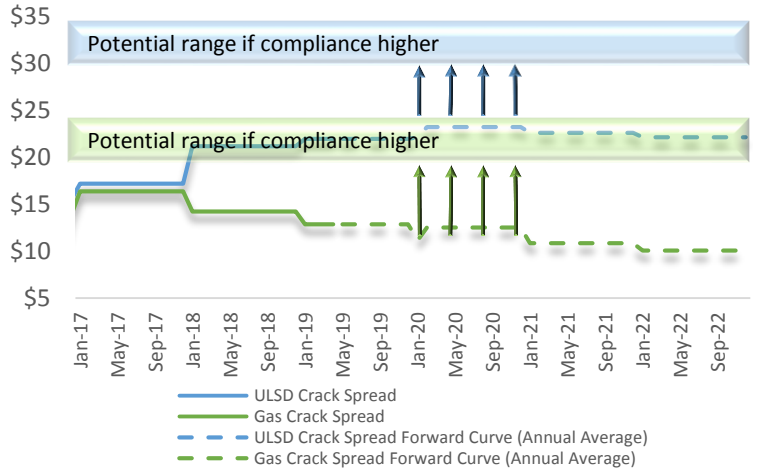
WTI-HSFO Spread (1)



Delek US Study: Range on VGO Requirements for LSFO Blends



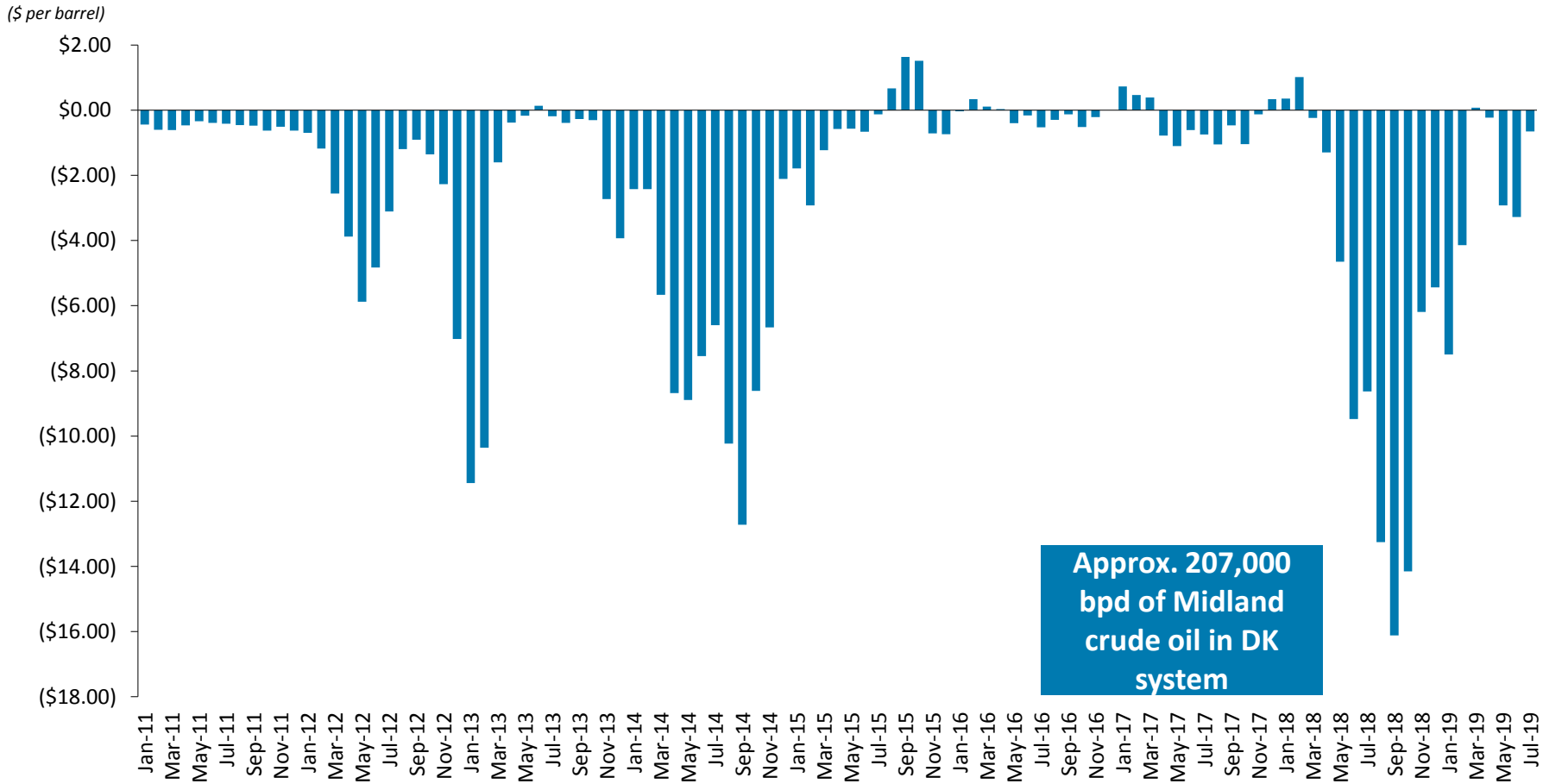
ULSD and Gas Crack Spreads (1)



1) Spread sources: Argus – June 30, 2019; futures based on ICE/NYMEX curve.

Access to Midland Crude Oil Benefits Margins

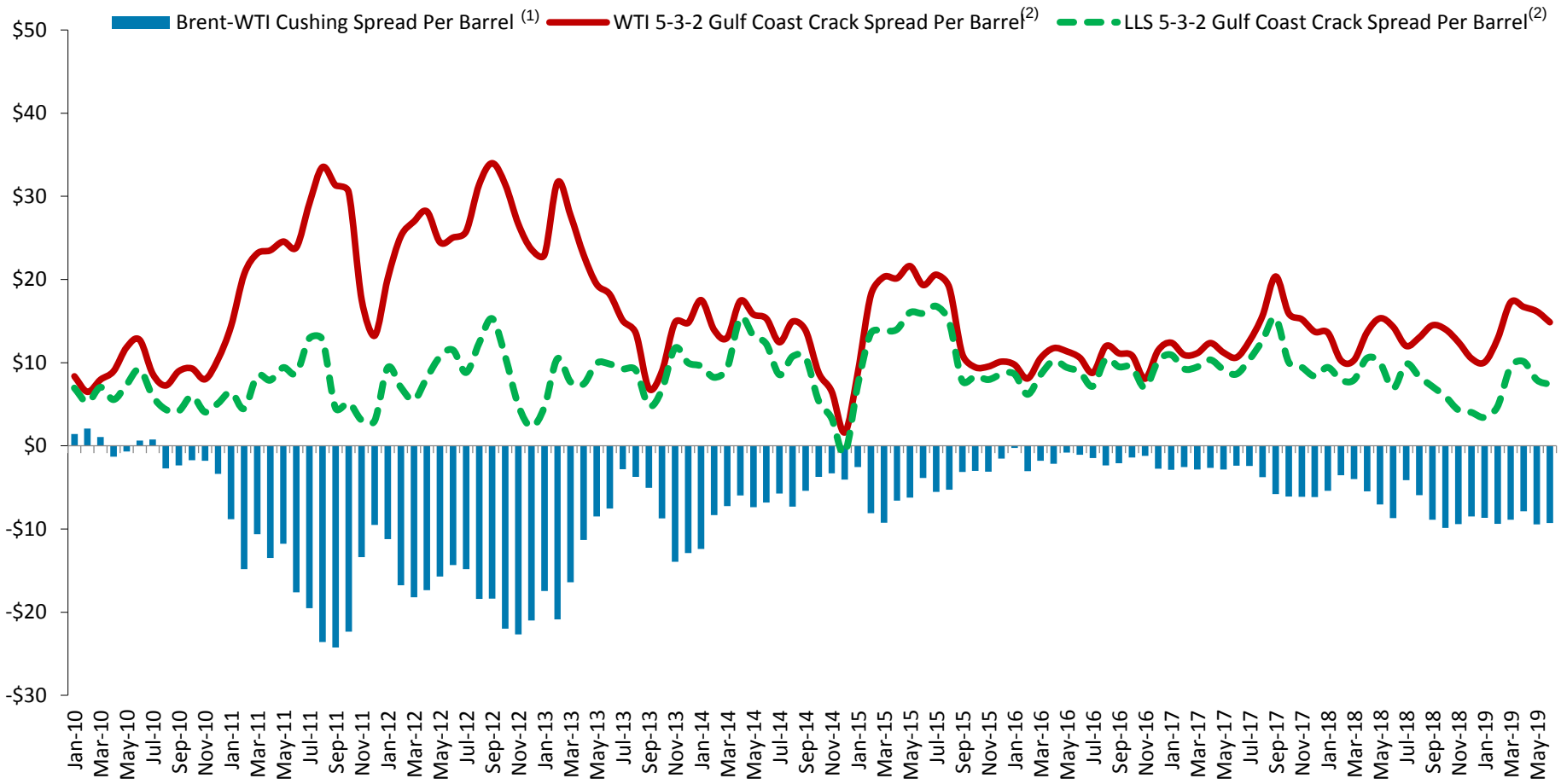
WTI Midland vs. WTI Cushing Crude Oil Pricing



Source: Argus – as of June 17, 2019

U.S Refining Environment Trends

Refined Product Margins and WTI-Linked Feedstock Favor Delek US



1) Source: Platts and NYMEX as of June 17, 2019; 5-3-2 crack spread based on HSD
2) Crack Spreads: (+/-) Contango/Backwardation



Reconciliations

Non-GAAP Reconciliation of Alkylation Project EBITDA(1)

Reconciliation of Forecast Incremental U.S. GAAP Net Income (Loss) to Forecast Incremental EBITDA for Alkylation Project

($ in millions)		**Annual Amount**
Forecasted Incremental Net Income	$	33.2
Add Forecasted Incremental Amounts for:		
Interest Expense, net	$	-
Income tax expense	$	9.9
Depreciation and amortization	$	6.9
Forecasted Incremental EBITDA	$	50.0

1) Based on projected 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 Reconciliation of Krotz Spring Potential Dropdown EBITDA(1)

Reconciliation of Forecast Incremental U.S. GAAP Net Income (Loss) to Forecast Incremental EBITDA for Krotz Sprins Logistics Drop Down

($ in millions)	Forcasted Range	
Forecasted Incremental Net Income	$ 2.9	$ 3.3
Add Forecasted Incremental Amounts for:		
Interest Expense, net	$ 11.5	$ 13.0
Depreciation and amortization	$ 15.6	$ 17.7
Forecasted Incremental EBITDA	$ 30.0	$ 34.0

1) Based on projected range of potential future logistics assets associated with the Krotz Springs refinery 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.

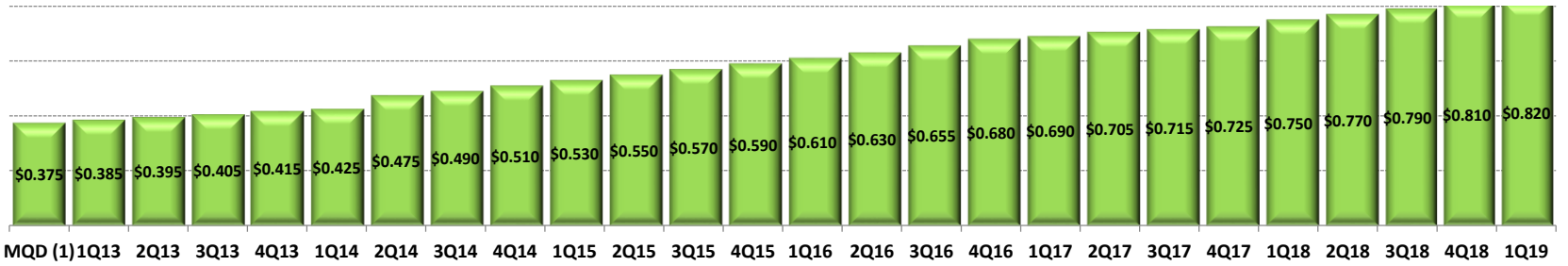
Non-GAAP Reconciliations of Adjusted EBITDA

Delek US Holdings, Inc.
Reconciliation of Amounts Reported Under U.S. GAAP
$ in millions

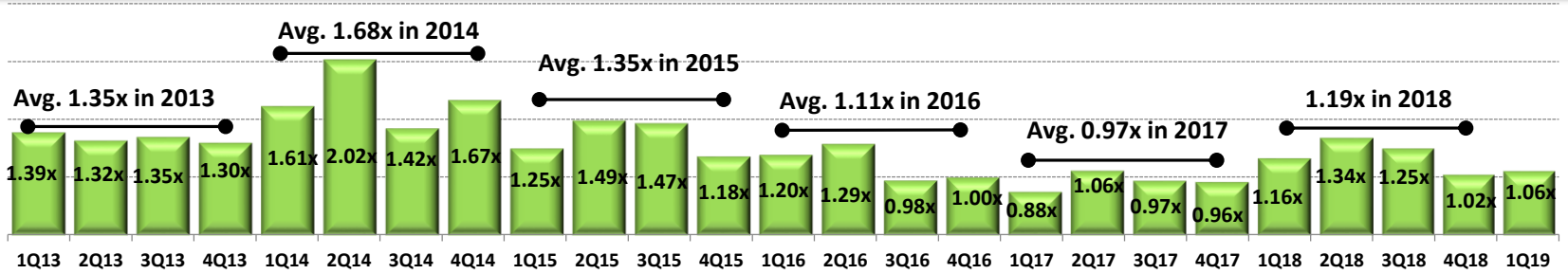
Reconciliation of Net Income (Loss) attributable to Delek to Adjusted EBITDA	**Three Months Ended March 31,**	
	2019	**2018**
	(Unaudited)	
Reported net income (loss) attributable to Delek	$149.3	($40.4)
Add:		
Interest expense, net	26.2	31.8
Loss on extinguishment of debt	-	9.0
Income tax expense (benefit) - continuing operations	45.8	(11.5)
Depreciation and amortization	46.8	48.0
EBITDA	**268.1**	**36.9**
Adjustments		
Net inventory valuation (gain) loss	(52.1)	(0.9)
Adjusted unrealized hedging loss	13.4	7.8
Transaction related expenses	3.0	10.5
Impairment loss on assets held for sale	-	27.5
Discontinued operations loss, net of tax	-	8.2
Net income attributable to non-controlling interest	5.1	14.9
Total adjustments	(30.6)	68.0
Adjusted EBITDA	**$237.5**	**$104.9**

DKL: Increased Distribution with Conservative Coverage and Leverage

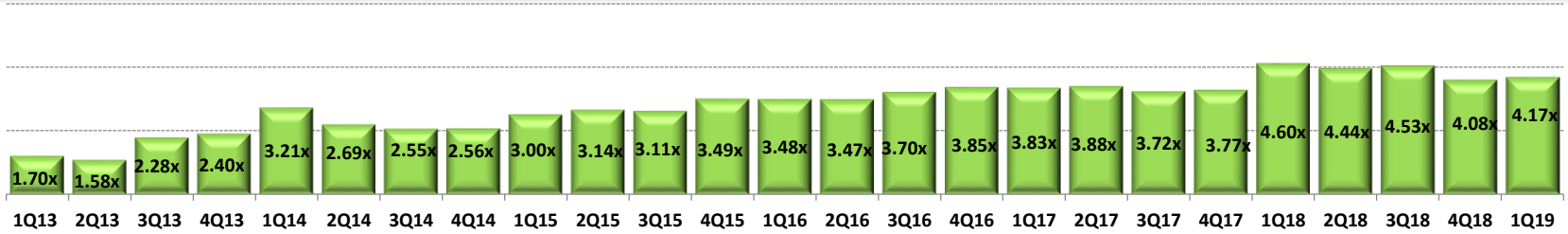
Distribution per unit has been increased twenty-five consecutive times since the IPO



Distributable Cash Flow Coverage Ratio [2][3][4]



Leverage Ratio [5]



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 reconciliations of distributable cash flow to net cash from operating activities starting on page 38.
3) 4Q18 based on total distributions paid on February 12, 2019.
4) In 4Q17, the reimbursed capital expenditure amounts in the determination of distributable cash flow were revised to reflect the accrual of reimbursed capital expenditures from Delek US rather than the cash amounts received for reimbursed capital expenditures during the years ended December 31, 2017, 2016 and 2015.
5) Leverage ratio based on LTM EBITDA as defined by credit facility covenants for respective periods.

DKL: Reconciliation of Cash Available for Distribution

(dollars in millions, except coverage)	2013 [2]	1Q14 [2]	2Q14 [2]	3Q14 [2]	4Q14 [2]	2014 [2]	1Q15 [2]	2Q15	3Q15	4Q15	2015 [3]	1Q16	2Q16	3Q16	4Q16	2016 [3]
Reconciliation of Distributable Cash Flow to net cash from operating activities																
Net cash provided by operating activities	$49.4	$14.4	$31.2	$20.1	$20.8	$86.6	$15.8	$30.8	$20.2	$1.3	$68.0	$26.4	$31.2	$29.2	$13.9	$100.7
Accretion of asset retirement obligations	(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)
Deferred income taxes	(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
Gain (Loss) on asset disposals	(0.2)	-	(0.1)	-	(0.0)	(0.1)	(0.0)	0.0	-	(0.1)	(0.1)	0.0	-	(0.0)	-	0.0
Changes in assets and liabilities	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)
Distributions from equity method investments																
Maint. & Reg. Capital Expenditures	(5.1)	(0.8)	(1.0)	(0.8)	(3.9)	(6.5)	(3.3)	(3.9)	(3.5)	(2.7)	(13.4)	(0.7)	(0.9)	(0.7)	(3.6)	(5.9)
Reimbursement for Capital Expenditures	0.8	-	-	-	1.6	1.6	1.6	1.8	2.0	0.2	5.5	0.2	0.2	0.4	2.4	3.3
Distributable Cash Flow	$52.9	$17.0	$24.0	$17.7	$21.8	$80.3	$17.1	$21.4	$22.2	$19.0	$79.8	$20.4	$23.3	$18.8	$20.6	$83.0
Distribution Coverage Ratio [1]	1.35x	1.61x	2.02x	1.42x	1.67x	1.68x	1.25x	1.49x	1.47x	1.18x	1.35x	1.20x	1.29x	0.98x	1.00x	1.11x
Total Distribution [1]	$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

(dollars in millions, except coverage)	1Q17	2Q17	3Q17	4Q17 [3]	2017 [3]	1Q18	2Q18	3Q18	4Q18	2018	1Q19
Reconciliation of Distributable Cash Flow to net cash from operating activities											
Net cash provided by operating activities	$23.5	$23.9	$30.5	$9.8	$87.7	$23.7	$28.0	$6.0	$90.4	$148.0	$26.2
Accretion of asset retirement obligations	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)
Deferred income taxes	-	(0.1)	(0.0)	0.3	0.1	-	-	-	(0.2)	(0.2)	-
Gain (Loss) on asset disposals	(0.0)	0.0	0.0	0.0	0.0	(0.1)	0.1	(0.7)	(0.2)	(0.9)	(0.0)
Changes in assets and liabilities	(3.6)	0.9	(8.5)	14.6	3.4	3.7	6.2	28.1	(59.9)	(21.9)	3.2
Non-cash lease expense						-	-	-	-	-	(1.0)
Distributions from equity method investments								0.3	0.2	1.2	0.8
Maint. & Reg. Capital Expenditures	(2.2)	(2.1)	(0.7)	(4.4)	(9.4)	(0.3)	(1.0)	(2.4)	(3.5)	(7.2)	(0.8)
Reimbursement for Capital Expenditures	0.9	0.5	0.4	1.7	3.5	0.4	0.3	1.3	0.9	2.9	0.7
Distributable Cash Flow	$18.4	$23.0	$21.6	$21.9	$85.0	$27.3	$33.5	$32.4	$27.6	$121.5	$29.0
Distribution Coverage Ratio [1]	0.88x	1.06x	0.97x	0.96x	0.97x	1.14x	1.34x	1.25x	1.02x	1.19x	1.06x
Total Distribution [1]	$21.0	$21.8	$22.3	$22.8	$87.9	$24.0	$25.0	$26.0	$26.9	$101.9	$27.4

1) Distribution based on actual amounts distributed during the periods; does not include 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 dropdown of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
3) In 4Q17, the reimbursed capital expenditure amounts in the determination of distributable cash flow were revised to reflect the accrual of reimbursed capital expenditures from Delek US rather than the cash amounts received for reimbursed capital expenditures during the years ended December 31, 2017, 2016 and 2015.

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

DKL: Income Statement and Non-GAAP EBITDA Reconciliation

	2013[1]	1Q14[1]	2Q14	3Q14	4Q14	2014[1]	1Q15[2]	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016
Net Revenue	**$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**
Cost of Sales	(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)
Operating Expenses (excluding depreciation and amortization presented below)	(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)
Depreciation and Amortization																
Contribution Margin	**$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**
Operating Expenses (excluding depreciation and amortization presented below)																
Depreciation and Amortization	(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)
General and Administration Expense	(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)
Gain (Loss) on Asset Disposal	(0.2)	-	(0.1)	-	-	(0.1)	-	-	-	(0.1)	(0.1)	0.0	-	($0.0)	$0.0	0.0
Operating Income	**$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**
Interest Expense, net	(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)
(Loss) Income from Equity Method Invesments								(0.1)	(0.3)	(0.1)	(0.6)	(0.2)	(0.2)	($0.3)	($0.4)	(1.2)
Income Taxes	(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)
Net Income	**$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**
EBITDA:																
Net Income	$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
Income Taxes	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	0.13	(0.28)	0.1
Depreciation and Amortization	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
Amortization of customer contract intangible asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense, net	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
EBITDA	$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

	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19
Net Revenue	**$126.8**	**$130.6**	**$151.2**	**$538.1**	**$167.9**	**$166.3**	**$164.1**	**$159.3**	**$657.6**	**$152.5**
Cost of Sales	(85.0)	($89.1)	($106.1)	(372.9)	(119.0)	(106.0)	($105.6)	($98.4)	(429.1)	($96.3)
Operating Expenses (excluding depreciation and amortization presented below)	(10.0)	($10.7)	($12.3)	(43.3)	(12.6)	(14.9)	($14.5)	($15.4)	(57.4)	($15.3)
Depreciation and Amortization							($6.3)	($5.8)	(12.1)	($6.1)
Contribution Margin	**$31.8**	**$30.8**	**$32.8**	**$121.9**	**$36.3**	**$45.3**	**$37.8**	**$39.6**	**$159.1**	**$34.8**
Operating Expenses (excluding depreciation and amortization presented below)							**($0.9)**	**($0.4)**	(1.3)	**($0.8)**
Depreciation and Amortization	(5.7)	($5.5)	($5.5)	(21.9)	(6.0)	(7.0)	($0.5)	($0.4)	(13.9)	($0.5)
General and Administration Expense	(2.7)	($2.8)	($3.6)	(11.8)	(3.0)	(3.7)	($3.1)	($7.4)	(17.2)	($4.5)
Gain (Loss) on Asset Disposal	0.0	($0.0)	($0.0)	(0.0)	-	0.1	($0.7)	($0.2)	(0.8)	($0.0)
Operating Income	**$23.4**	**$22.6**	**$23.7**	**$88.1**	**$27.3**	**$34.7**	**$32.6**	**$31.1**	**$125.8**	**$29.1**
Interest Expense, net	(5.5)	($7.1)	($7.3)	(23.9)	(8.1)	(10.9)	($11.1)	($11.2)	(41.3)	($11.3)
(Loss) Income from Equity Method Invesments	1.2	$1.6	$1.9	5.0	0.8	1.9	$1.9	$1.5	6.2	$2.0
Income Taxes	(0.1)	($0.2)	$0.6	0.2	(0.1)	(0.1)	($0.1)	($0.2)	(0.5)	($0.1)
Net Income	**$19.0**	**$16.9**	**$18.9**	**$69.4**	**$20.0**	**$25.6**	**$23.3**	**$21.3**	**$90.2**	**$19.7**
EBITDA:										
Net Income	$19.0	$16.9	$18.9	$69.4	$20.0	$25.6	$23.3	$21.3	$90.2	$19.7
Income Taxes	0.1	0.2	($0.6)	(0.2)	0.1	0.1	0.1	$0.2	0.5	0.1
Depreciation and Amortization	5.7	5.5	5.5	21.9	6.0	7.0	6.7	6.3	26.0	6.6
Amortization of customer contract intangible asset	-	-	-	-	0.6	1.8	1.8	1.8	6.0	1.8
Interest Expense, net	5.5	7.1	7.3	23.9	8.1	10.9	11.1	11.2	41.3	11.3
EBITDA	$30.3	$29.7	$31.1	$115.0	$34.7	$45.4	$43.0	$40.7	$163.9	$39.4

1) Results in 2013 and 2014 are as reported excluding predecessor costs related to the dropdown of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
2) Results for 1Q15 are as reported excluding predecessor costs related to the 1Q15 dropdowns.
Note: May not foot due to rounding.

Non-GAAP Reconciliation of Increased Paline Pipeline Tariff EBITDA(1)

Reconciliation of Forecast Incremental U.S. GAAP Net Income (Loss) to Forecast Incremental EBITDA for Paline Pipeline Tariff Increase

($ in millions)	Annual	Monthly
Forecasted Incremental Net Income	$ 10.8	$ 0.9
Add Forecasted Incremental Amounts for:		
Interest Expense, net	$ -	$ -
Depreciation and amortization	$ -	$ -
Forecasted Incremental EBITDA	$ 10.8	$ 0.9

1) Based on projected potential future performance from the Paline Pipeline using 36,000 bpd and the tariff change from an incentive rate of $0.75/bbl to the FERC rate of $1.57/bbl. Amounts of EBITDA and net income will vary. Actual amounts will be based on market conditions and pipeline operations.

Non-GAAP Reconciliation of Red River Joint Venture Adjusted EBITDA(1)

Delek Logistics Partners, LP
Reconciliation of Forecasted Incremental U.S. GAAP Net Income (Loss) to Forecasted Incremental Adjusted EBITDA for the Red River Pipeline Joint Venture

($ in millions)	Pre-Expansion Range		Post-Expansion Range	
Forecasted Incremental Net Income	$1.4	$3.4	$5.8	$10.8
Add Forecasted Incremental Amounts for:				
Interest Expense, net	6.6	6.6	7.6	7.6
Depreciation and amortization	--	--	--	--
Forecasted Incremental EBITDA	$8.0	$10.0	$13.4	$18.4
Adjustments:				
Add Forecasted incremental distributions from operations of non-controlled entities in excess of earnings	5.5	5.5	6.6	6.6
Forecasted Incremental Adjusted EBITDA	$13.5	$15.5	$20.0	$25.0

1) Based on projected potential future performance from the Red River joint venture. Amounts of adjusted EBITDA and net income will vary. Actual amounts will be based on market conditions and pipeline operations.



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