



Delek US Holdings, Inc.

Barclay's Presentation

Delek US

September 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; the performance of our joint venture investments, including Red River and Wink to Webster, and the benefits, flexibility, returns and EBITDA or adjusted EBITDA therefrom; our ability to execute on the Big Spring Gathering System and the benefits, flexibility, returns and EBITDA or adjusted EBITDA therefrom; the performance and expected EBITDA from the Krotz Springs Alkylation unit; midstream growth and the benefits, 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 underperforming stores and other 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 of Wink to Webster joint venture to construct the long-haul pipeline; the ability of the Red River joint venture to expand the Red River pipeline; the ability to grow the Big Spring Gathering System; 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: $32.00/share[1] • Market Capitalization: $2.4 billion[1] • NYSE: DKL: (Market cap $735mm)[1] Owns 63.4%, including 2% GP[2] • 2Q19 Net Income: $77.3 million; adjusted EBITDA: $204.9 million[3]

Flexible Financial Position to Support Midstream Growth	• June 30, 2019 balance sheet:
	  • Delek US: approx. $951 million of cash; $1.9 billion of debt
	  • Includes $5.4 million cash and $841 million debt of DKL
	  • Net debt (excl. DKL) of $130 million

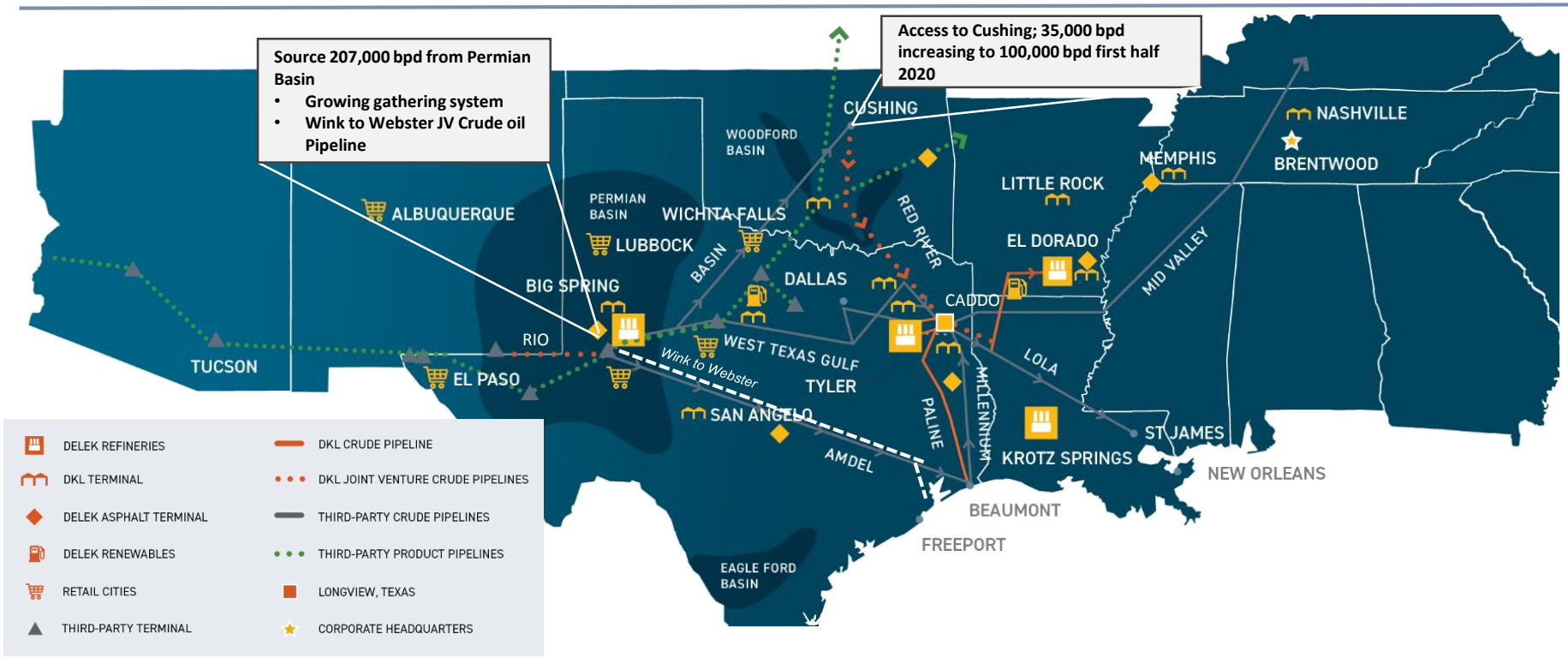
Big Spring Gathering	• Over 250,000 dedicated acres; Ability to control crude oil quality, growing midstream services to support producers in Permian Basin • Expected annualized EBITDA of $40-$50 million in 2022 [5]
Wink to Webster Long Haul Pipeline Joint Venture	• Links value chain from Permian Basin wellhead to Gulf Coast markets • Expected net investment of $340 to $380 million with expected return that is well above internal hurdle rate of 15%
Red River Pipeline Joint Venture	• Supports DKL growth and increases crude oil optionality for DK with improved access to Cushing crude oil • ~$128.0 million initial investment + additional $16.5 million for expansion; 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]

Cash Returns to Shareholders	• Repurchased $58.6 million of DK shares in 2Q19, $355 million over last 12 months
	• Target $40 million repurchase of DK shares in 3Q19
	• Increased regular quarterly dividend[4]:
	  • 3Q19 increased by 4% to $0.29/share
	  • Sixth 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 August 29, 2019.
2) As of June 30, 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 34 for a reconciliation of net income to adjusted EBITDA and page 40 for a reconciliation of forecasted incremental annualized net income to forecasted incremental annualized adjusted EBITDA for the Red River joint venture.
4) Quarterly dividends mentioned are quarterly dividends per share declared in referenced periods.
5) 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.

Integrated Company with Asset Diversity and Scale

Strategically located assets with growing crude oil optionality



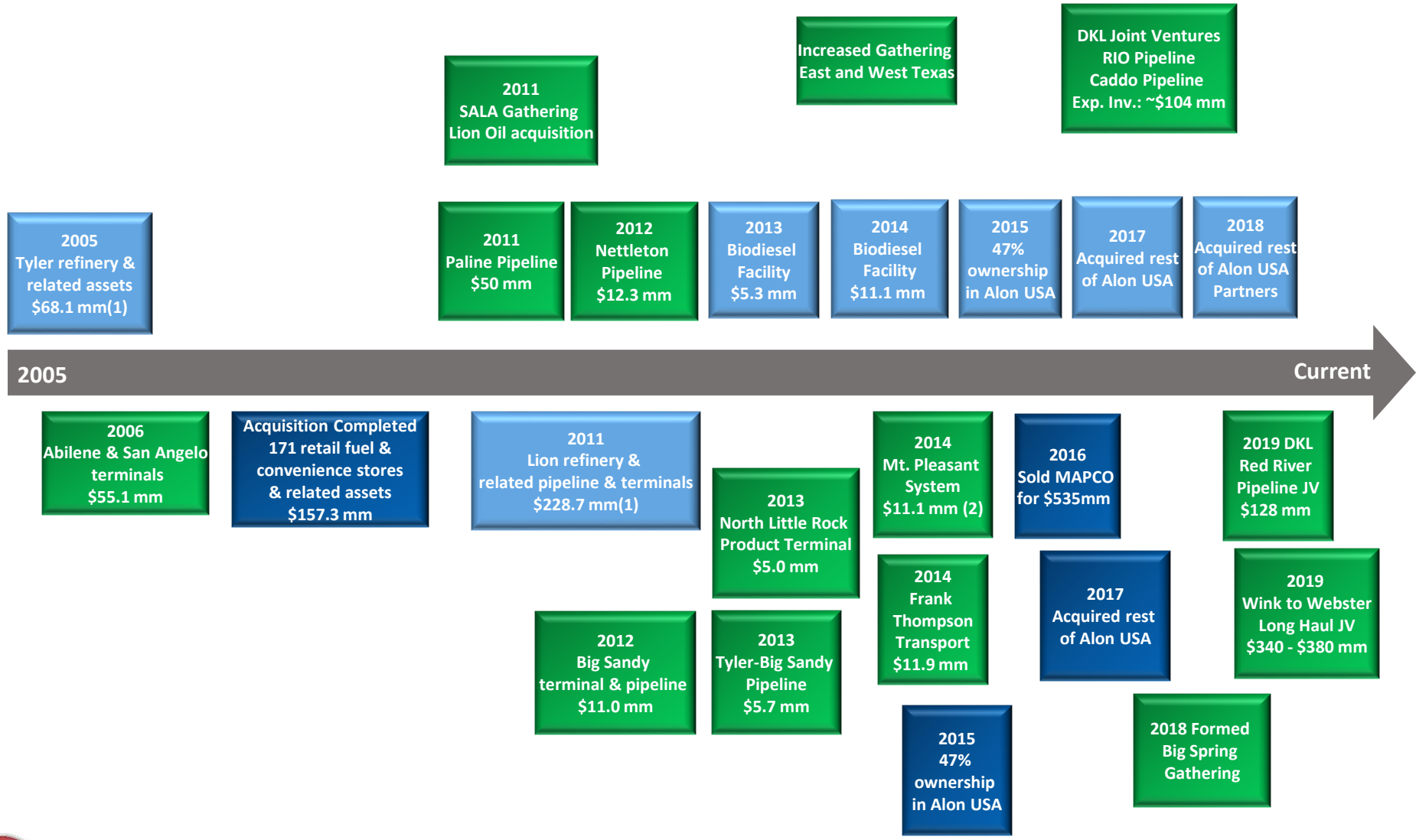
Refining [1]	Logistics	Asphalt	Retail	Renewables

• 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
	• JV crude oil pipelines: RIO / Caddo/ Red River
	• 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 260 stores
			• Southwest US locations
			• Largest licensee of 7-Eleven stores in the US
			• West Texas wholesale marketing business
				Approx. 23m gallons Biodiesel production capacity:
				• 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 June 30, 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.

Long History of Opportunistic Acquisitions & Value Creation

Being Nimble and Capturing Market Dislocations / Opportunities

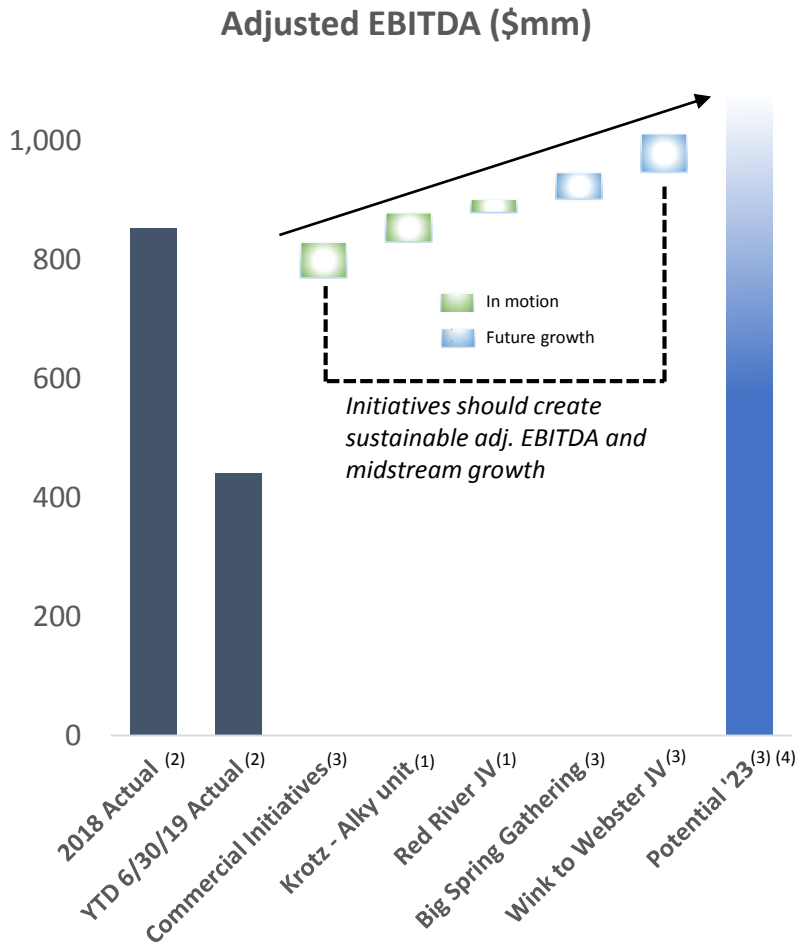


(1) Includes logistic assets in purchase price. Purchase price includes working capital for refineries.
(2) Mt. Pleasant includes $1.1 million of inventory.

Refining Segment | Logistics Segment | Retail Segment

Improving the Base: Progressing Toward Sustainable Adjusted EBITDA of ~$800mm to >$1B

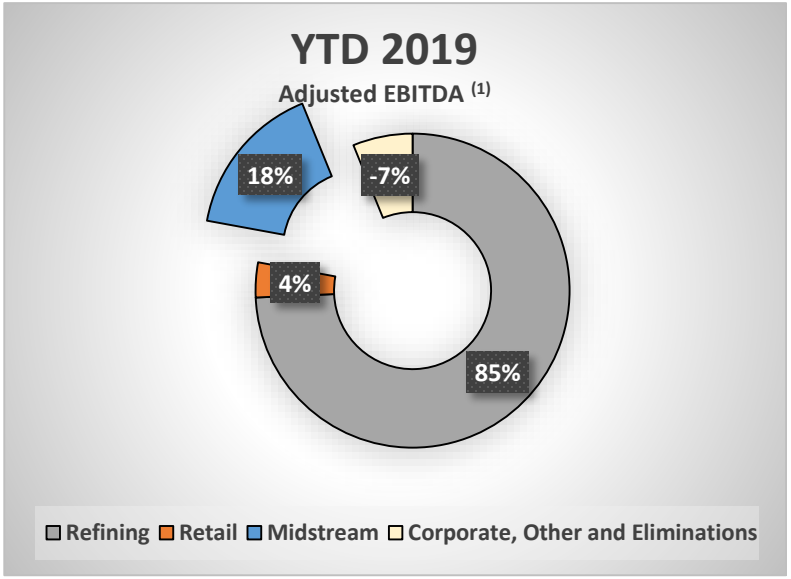
- **Divesting Underperforming Assets**
  - Throughout ’18 divested Paramount, CA/AltAir Renewables, West Coast Asphalt terminals, Long Beach, CA (collectively removed ~$35mm of annual carrying costs - based on 2017 run rate)
  - Evaluating Bakersfield
- **Optimizing Assets**
  - Simplified corporate structure with ALDW transaction
  - Interest expense savings from simplified debt structure
  - Delivered $100mm synergies from Alon Merger (ex-interest expense)
  - Unlocked Big Springs Logistics value with $315mm drop down to DKL
- **Diversifying Portfolio / Incremental Contributions**
  - Commercial initiatives adding value
  - Free cash flow funding more stable midstream and gathering build-out
  - Krotz alkylation unit ~$50mm/yr expected EBITDA (1)
  - Gathering progressively ramping to $40-$50mm/yr adjusted EBITDA in ’22(3)
  - Red River expansion complete early ’20 ($20-$25mm/yr adjusted EBITDA) (1)
  - Wink to Webster expected completion early ’21, expected greater than 15% unlevered IRR on $340-$380mm capital investment
  - Regulatory: Rins/BTC ~$80mm/yr(3)
  - DK positioned to benefit from IMO
- **Range Reflects**
  - $0 - $2.50/Bbl Midland/WTI differential
  - $5-$6/Bbl WTI/Brent spread
  - $15-$16/Bbl GC ULSD 5-3-2
  - 97% utilization rate

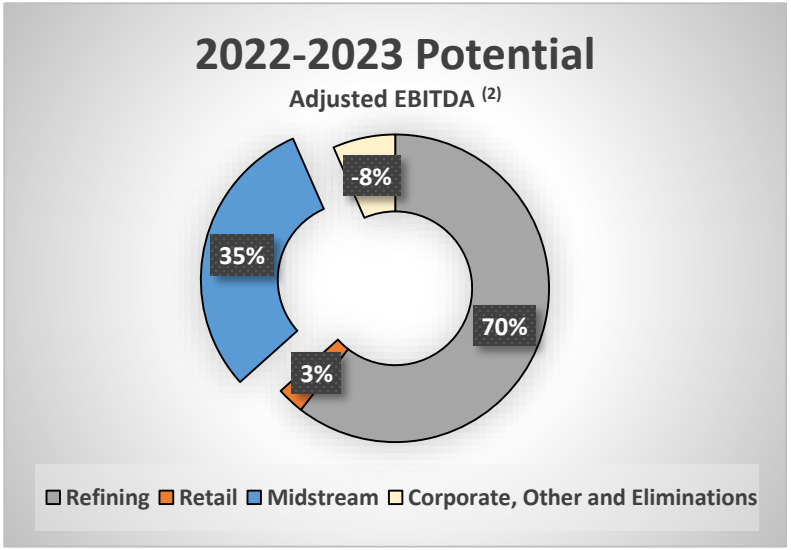


1) Please see pages 32 and page 40 for a reconciliation of EBITDA or adjusted EBITDA to net income for Krotz Springs Alkylation Project and Red River joint venture, respectively.
2) Please see page 34 and page 35, respectively, for a reconciliation of actual Adjusted EBITDA to Net Income for YTD as of 6/30/19 and 2018.
3) We are unable to provide a reconciliation of these 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. Gathering adjusted EBITDA Includes benefit from quality uplift for refineries.
4) Based on internal company projections; 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.

Transforming Adjusted EBITDA Toward Midstream

- **Midstream to comprise increasing % of future adjusted EBITDA**
  - More stable revenue stream
  - Higher multiple business
- **Refining free cash flow funds midstream build-out**
- **E&P and MLP capital constraints creates opportunity in Midstream**
- **Base adjusted EBITDA performance progressively moving higher based on high grading the portfolio and stable growth projects**
- **Offers integration and synergies; participation in broader value chain**





1) YTD as of June 30, 2019.
2) Delek US 2022 - 2023 target: 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.

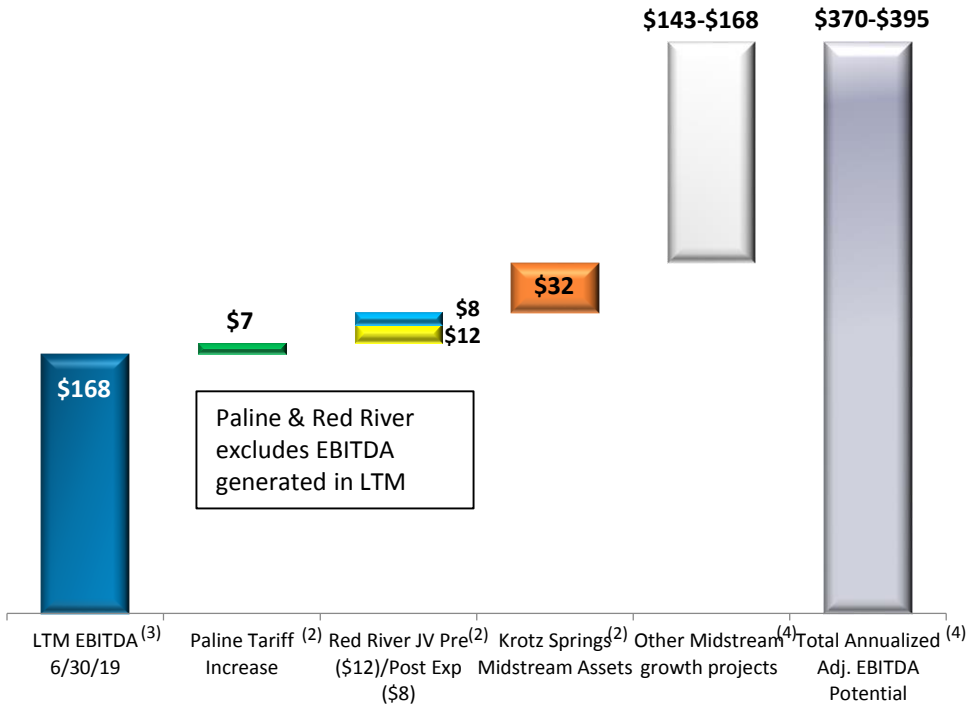
Midstream: Utilizing Free Cash Flow & Strong Balance Sheet to Fund Growth

Supports goal to generate approximately $370 million to $395 million of annualized midstream adjusted EBITDA by ’23

- **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 Midstream Assets**
  - $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
    - Wink to Webster Long Haul
    - Other organic growth

Strong Adjusted EBITDA Growth Profile from Midstream Initiatives (1)

($ in millions)

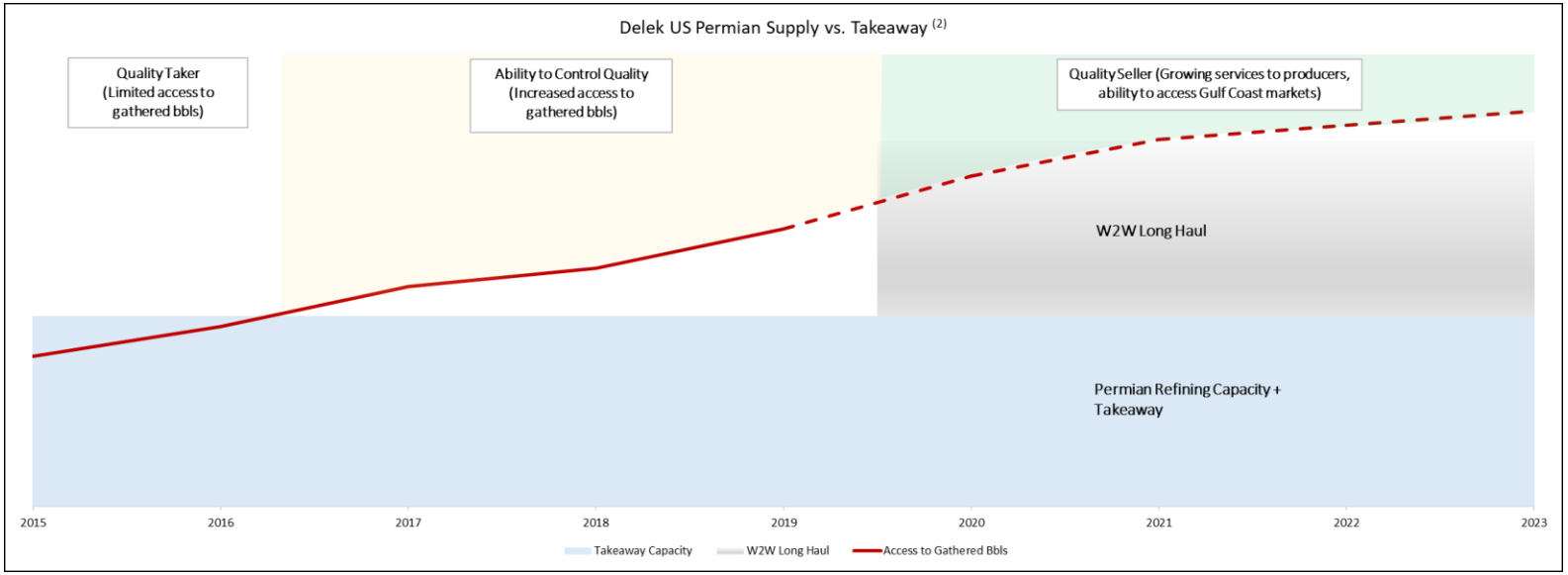


1) Information for illustrative purposes only to show potential based on estimated dropdown assets listed. Actual amounts will vary based on market conditions, which assets are dropped, timing of dropdowns, actual performance of the assets and Delek Logistics in the future. Expected amounts adjusted for what is captured in the LTM period.
2) Please see pages 33, 39 and 40 for a reconciliation of EBITDA or adjusted EBITDA to net income for Krotz Springs midstream assets, Paline pipeline tariff increase and Red River joint venture, respectively.
3) Please see page 38 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.

Midstream: Big Spring Gathering System

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

- **Approximately 200-mile gathering system, 350Kbpd throughput capacity**
  - >250,000 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 capital cost:
    - $80 million spent in 2018
    - Estimated $123 million spent in 2019
    - Will continue to develop as acreage grows
  - Forecasted annualized EBITDA benefit
    - $40 to $50 million in 2022 (1)
- **Getting closer to wellhead allows control crude quality and cost**
  - Provides improvement in refining performance and cost structure
- **Potential future dropdown to DKL once ramped**
- **Gathering increases access to barrels**
  - Creates optionality to place barrels:
    - Big Spring (local refinery)
    - Midland
    - Colorado City (access other refineries)
    - Wink (to Gulf Coast)
  - Control quality and blending opportunities



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.

2) Based on internal company projections; 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.

Midstream: Wink to Webster Crude Oil Long Haul Pipeline Joint Venture

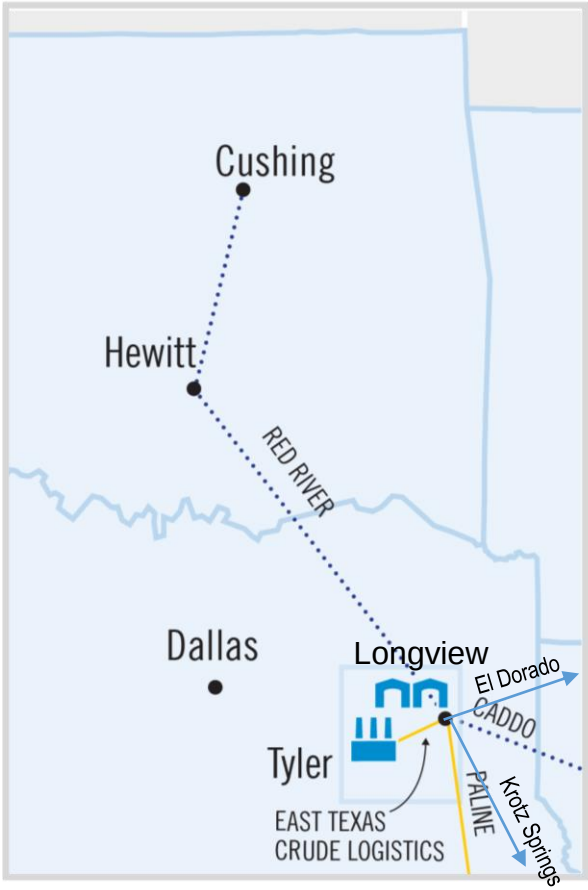
Complements Gathering – Provides Access to Gulf Coast Markets

- **Wink to Webster Pipeline**
  - 650-mile 36-inch diameter crude oil pipeline
  - Wink to Webster Pipeline LLC – Exxon, Plains, MPLX, Delek US, Rattler Midstream, Lotus Midstream
  - Expected completion early 2021
  - Supported by significant volume of long term commitments
- **Delek US' Investment**
  - Delek US has 15% ownership interest in Wink to Webster Pipeline LLC
  - Expected $340 million to $380 million net investment
  - Integrated with Big Spring gathering system to provide source of barrels and services to producers
- **Well above Delek US' targeted minimum required midstream IRR of 15%**
- **Evaluating multiple options to finance at least 75% of the investment which includes project financing or utilizing and/or expanding our existing credit facilities**



Midstream: Red River Pipeline Joint Venture

- **DKL purchased 33% interest in May 2019; closed effective May 1**
  - Approx. $128.0 million initial investment; Financed with revolver
- **Planned expansion from 150 kbpd to 235 kbpd**
  - Expected completion in first half of 2020
  - DKL will contribute $20.0 million to the expansion, of which $3.5 million was included in initial investment in May 2019
- **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; increased crude oil optionality**
  - Increasing by 65,000 bpd to 100,000 bpd following expansion; Incremental 24 million bbls/yr of Cushing crude oil into Longview, TX
  - From Longview, TX DKL access to:
    - Delek US refining system; Ability to reduce dependence on Midland crude oil at Tyler, El Dorado and Krotz Springs
    - Gulf Coast markets through Paline and other third party pipelines
    - Increases potential WTI-Brent exposure with limited cost to the company



1) Please see page 40 for a reconciliation of forecast incremental annualized net income to forecast incremental annualized adjusted EBITDA.

Retail: Diversifies EBITDA Stream

- **~80% integration with existing downstream operations offering synergies and competitive advantage**
- **Operate approximately 263 C-stores in Central and West Texas and New Mexico**
- **Divesting underperforming stores**
  - Net store count declines into ’20
- **Rebrand 7-Eleven stores to DK by ’21**
- **Implement interior re-branding/re-imaging**
- **Longer-term build out new to industry (NTI) stores**





PADD 3 Refining System with Crude Slate Optionality

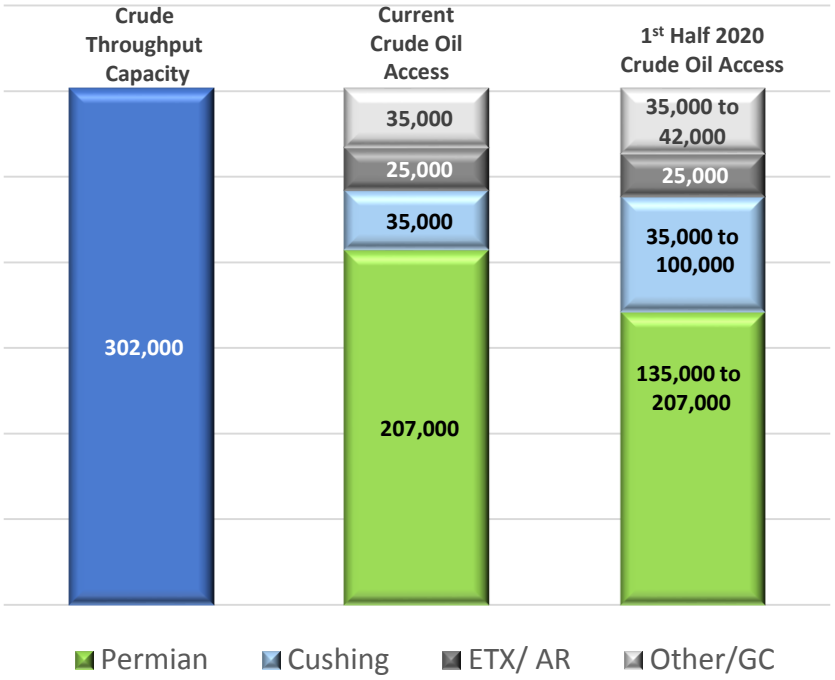
Tyler, Texas
- 75,000 bpd crude oil throughput
- 8.7 complexity
- Light crude oil refinery
- Permian Basin, Cushing and East Texas sourced crude oil

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
- 8.8 complexity
- Permian Basin, Cushing, local and Gulf Coast crude oil sources

Increasing Access to Cushing Crude Oil Grades, bpd

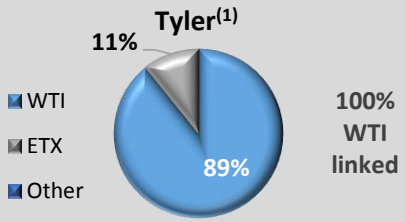


***Crude Oil Optionality** - Red River pipeline joint venture to increase access to Cushing crude oil from 35,000 bpd to 100,000 bpd following expansion in first half 2020*

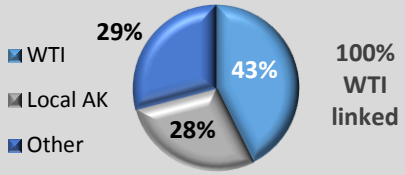
- ***Brings total barrels priced on a Cushing basis, excluding Midland, to 125,000 bpd***

YTD 2Q19

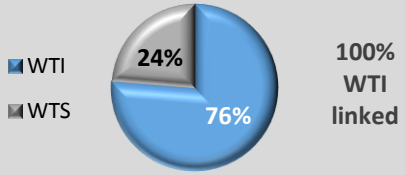
Tyler(1)



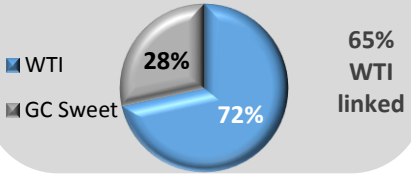
El Dorado(1)



Big Spring(1)



Krotz Springs(1)



1) Crude oil slate based on amount received year-to-date as of June 30, 2019 and will vary each period based on operations and purchases.

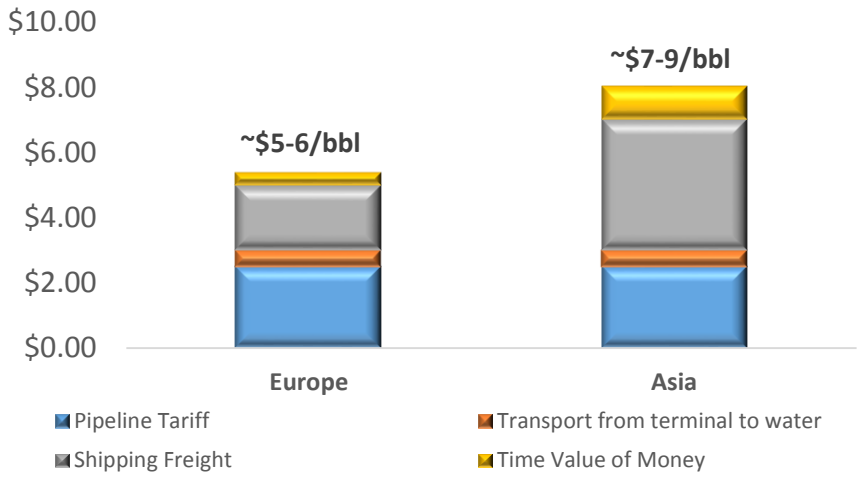
Note: WTI-Brent differential realized through crack spread and capture rates and Midland-WTI differential realized in crude slate.

Niche Market = Margin Strength

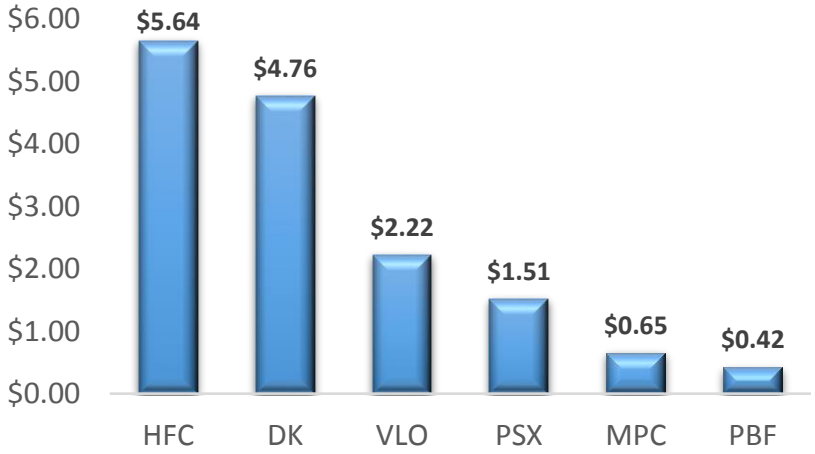
Permian Centric Assets Offer Advantaged Access

- **Transportation economics should set the differential; barrels need incentive to clear market**
  - Incremental barrel must be exported
  - Permian should remain discounted to Brent
  - IMO 2020 expected to increase shipping costs
  - Pipeline tariff renegotiations have reduced costs
- **Midland**
  - Permian key driver of domestic production growth
  - New Permian pipes divert crude from Cushing
  - Gulf Coast export constraints remain a variable
  - Refining downtime to cause ebb/flow of diffs
- **DK top tier per barrel metrics 1H19 despite compressing differentials**
- **Red River creates optionality to access Cushing bbls**
  - 65mbbl/d expansion in 1H20
  - Currently access ~75mmbbl Midland crude annually; $1/bbl move in Midland to Cushing equates to $75mm annually
  - Red River creates optionality to reduce down to 50mmbbl Midland annually; $1/bbl change would equate to $50mm annually

Indication of Permian/Brent Export Economics (1)



2019 Net Income / Bbl of Refined Products Sold ($/Bbl) (2)



1) Illustrative of market dynamics August 2019.
2) Source: Simmons Energy; August 6, 2019

Capital Allocation Framework

Four pillars underpinned by a rigorous and disciplined capital allocation program to create long-term value:

Priorities:

- **Invest:** Capital allocation program focuses on safety, maintenance, and reliability as top priority
- **Dividends:** Maintain a competitive and growing dividend, commensurate with underlying earnings power
- **Grow:** Maintain financial strength and flexibility to support strategic growth objectives
- **Return excess cash / Enhance Balance Sheet:** Opportunistically repurchase shares and/or reduce net debt

Non-Discretionary

Sustaining & Regulatory Capex

- Approximately $130 million sustaining capex/yr
- Between $40-$60 million per turnaround
  - Upcoming turnarounds over next 3 yrs.
- Critical for safe and reliable operations
- Various amounts for regulatory capex

Dividend

- Grow dividend commensurate with underlying earnings growth of the company
- 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

- Target competitive overall cash return; Share repurchases may be opportunistic based on alternative investment opportunities and relative valuations

Acquisitions

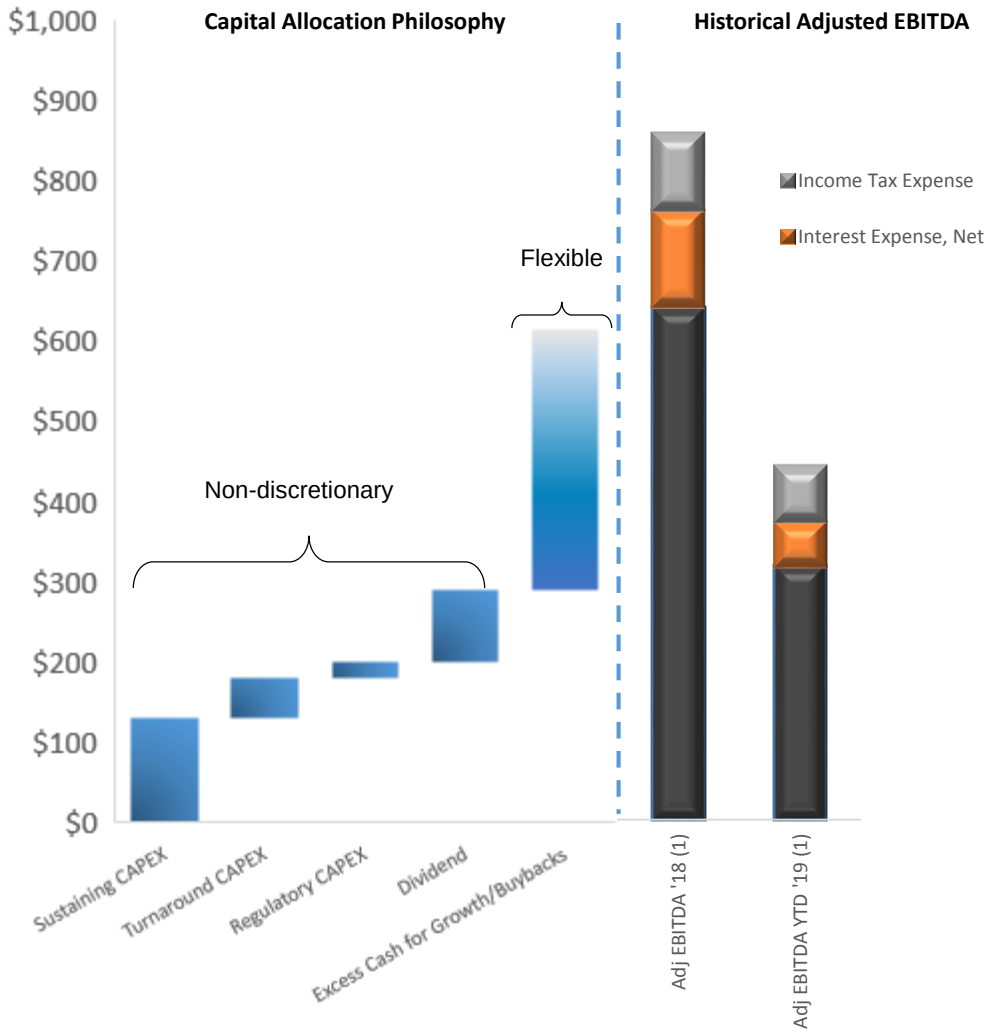
- Evaluate accretive opportunities as they arise vs. alternative uses of cash

Opportunistically De-lever

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

Capital Allocation – Balanced & Flexible

- **Targeting >$1B Adjusted EBITDA in Coming Years**
  - $442mm adjusted EBITDA 1H19(1)
  - Underpinned by midstream growth
- **Growth Capital and Buybacks to Flex with Free Cash Generation**
- **More Stable Midstream Earnings Underpins Better Visibility to Return Cash to Shareholders**

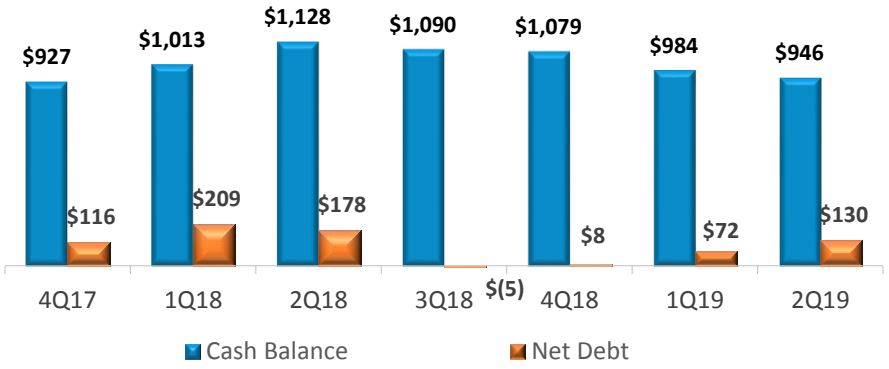


1) Please see page 34 and page 35, respectively, for a reconciliation of actual Adjusted EBITDA to Net Income for YTD as of 6/30/19 and 2018.

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 $946 million of cash and $130 million net debt at 6/30/19

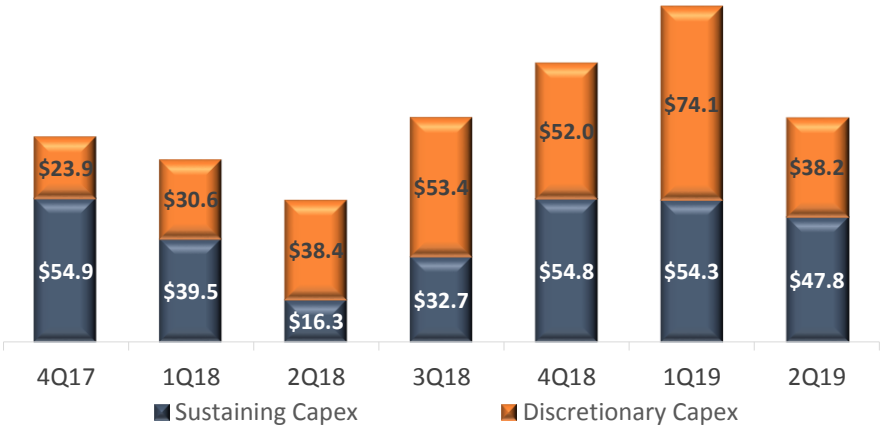
Cash Balance & Net Debt (DK Ex. DKL)(1)



Capital Allocation Discipline in Practice – Investing in the Business

- **Investing in the business**
  - Upcoming 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 capital spending
    - Joint Venture Contributions
      - Wink to Webster long haul pipeline joint venture
      - Red River Joint Venture
  - Improving Refining operations
    - Krotz alkylation project (Completed April 2019)

Capital Expenditures(1)

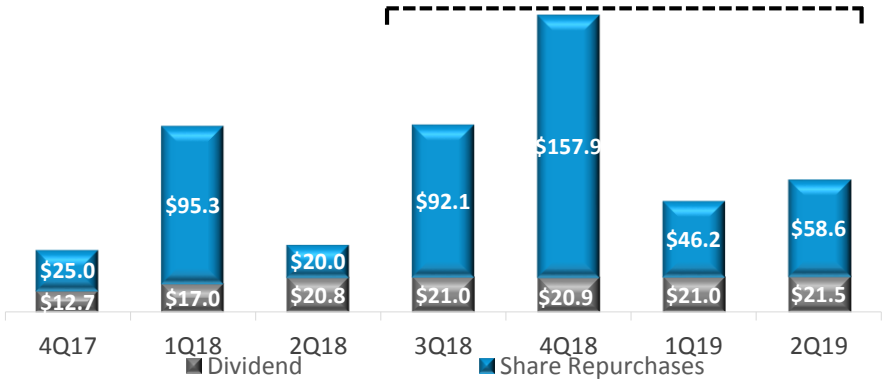


1) Based on company filings from Q4 2017 through Q2 2019. Sustaining capex defined as regulatory & maintenance capital expenditures. Capital expenditures does not include joint venture contributions.

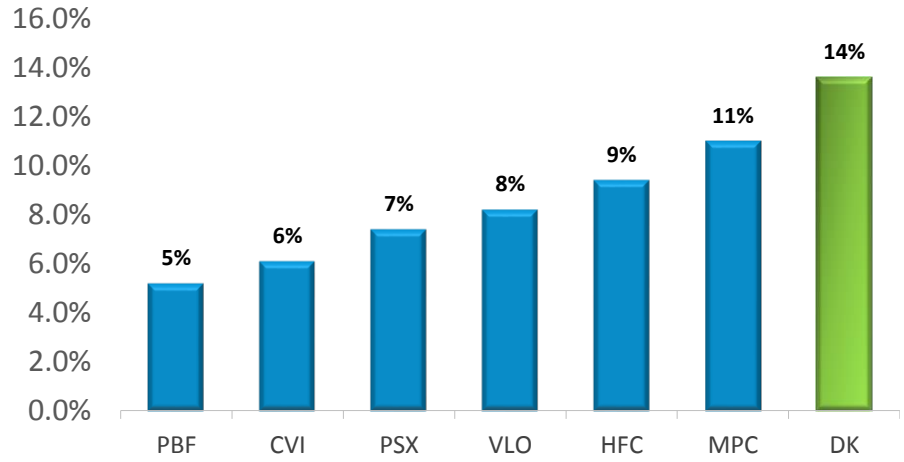
Capital Allocation Discipline in Practice – Cash Returned to Shareholders

Delek US Cash Returned[1]

Expect to repurchase $40 million in 3Q19
LTM 2Q19 returned $439.0 million or ~18% of current market cap to shareholders through buybacks and dividends[2]

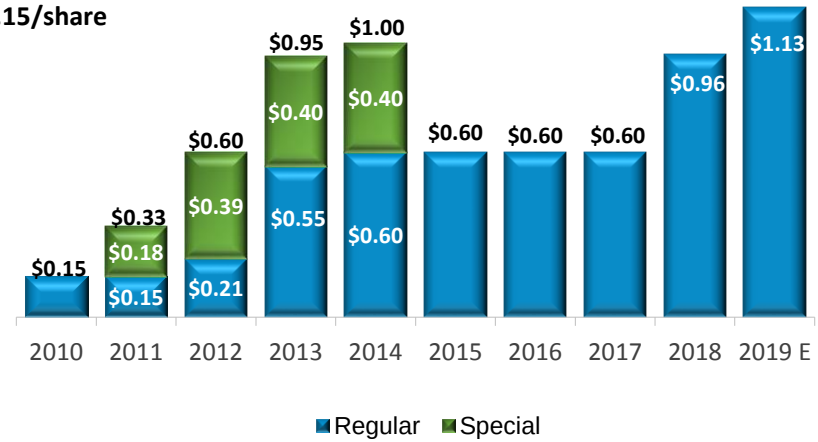


LTM 2Q19 Cash Returned to Shareholders as % of Current Market Cap[2][3]

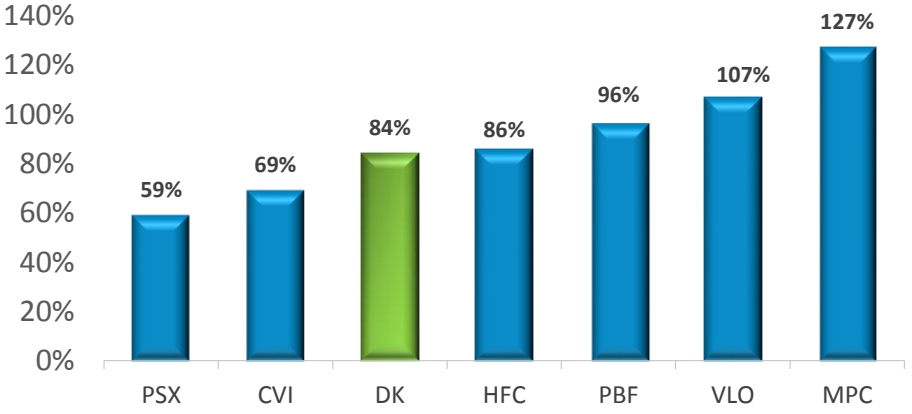


Dividends Declared ($/share)

Raised quarterly dividend six times since 1Q18 to $0.29/share from $0.15/share



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



1) Based on company filings from Q4 2017 through 2Q 2019.
2) Based on market capitalization as of trading on August 29, 2019.
3) Based on company filings, NASDAQ IR Insight, Factset



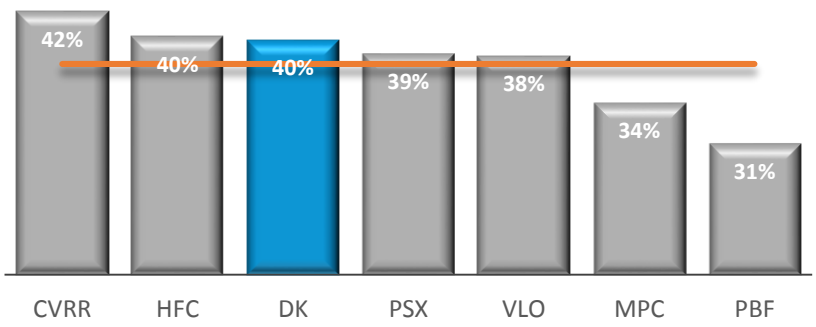
Market Opportunities & Valuation

DK Operations Positioned to Benefit from IMO 2020

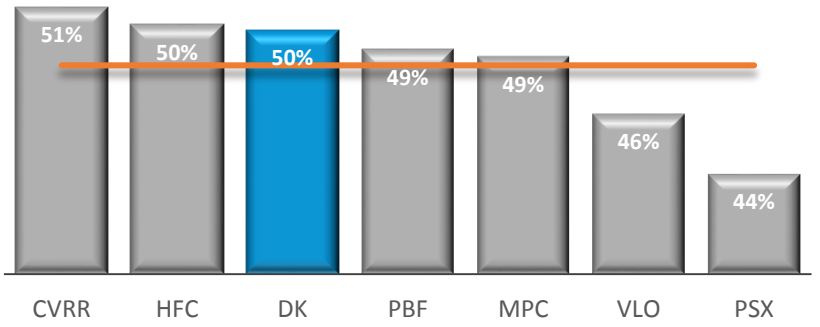
Delek US positioned to benefit with high value product yields and crude oil slate flexibility

- **Refining system product yields**
  - Middle distillate: average approx. 115,000 bpd of distillate or 42 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**

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



2Q19 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 from respective company press releases, SEC filings, and earnings calls.
4) Average calculated based on 2018 results. Residual yield includes asphalt, road oil and residual fuel oil.

Valuation Opportunity

- Energy sector severely discounted versus broader market
  - DK earnings stream to become more stable with midstream growth
- Consistently growing dividend results in yield well above S&P 500 average
- Midstream & Retail EBITDA potential **"alone"** support current equity value

Partial Segment Sum of Parts

Midstream		
'23E EBITDA ($mm)* (1) (2)	EBITDA Multiple	
$383	8.0 x	10.0 x
	$3,060	$3,825
Retail Marketing		
'23E EBITDA ($mm) (1)	EBITDA Multiple	
$35	8.0 x	10.0 x
	$280	$350
Enterprise Value ($MM)		
Enterprise Value ($MM)	$3,340	$4,175
DK Consolidated Net Debt 2Q19*	$965	$965
Less DKL minority interest	$272	$272
Equity Value ($MM)	$2,103	$2,938
3Q19 est. share count (mm)	74	74
Equity Value ($/share)	$28	$39
	Mid-Pt	*$34*

Refining Value $0**

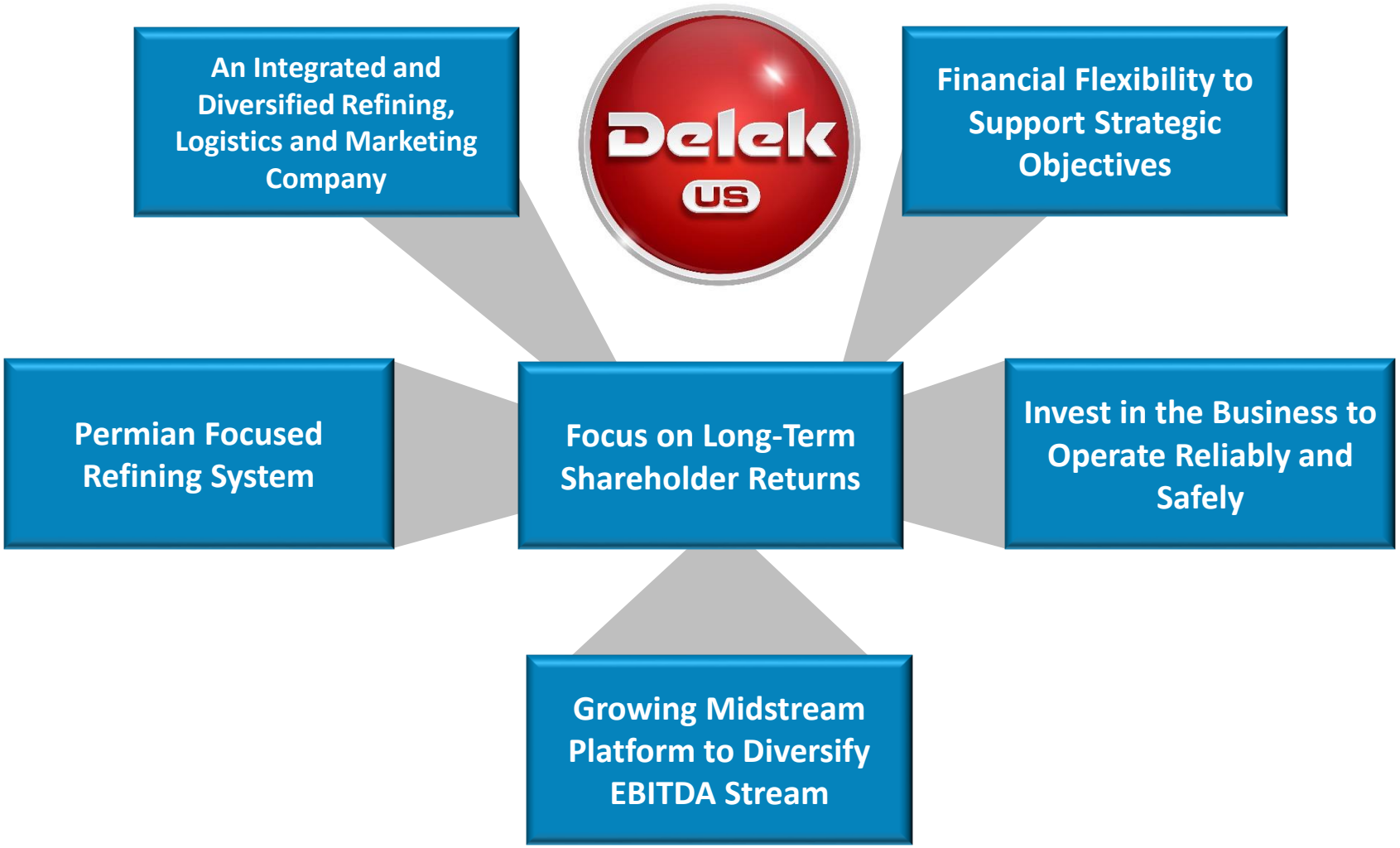
** Midstream growth funded w/ combination of project financing and free cash flow*

*** Net of corporate expenses*

Metrics vs. S&P 500 (3)

	'19E P/E Multiple	10-yr avg P/E
DK	7.9 x	10.6 x
S&P 500	17.7x	15.3 x
	Current Dividend Yield	
DK	3.6%	
S&P 500	2.0%	
	Return on Equity (LTM 2Q19)	
DK	27.5%	
S&P 500	16.0%	
	'19E Price to Book	
DK	1.4	
S&P 500	3.2	

1) 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 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.
2) Please refer to page 7 for additional midstream information.
3) Bloomberg as of 08/29/2019

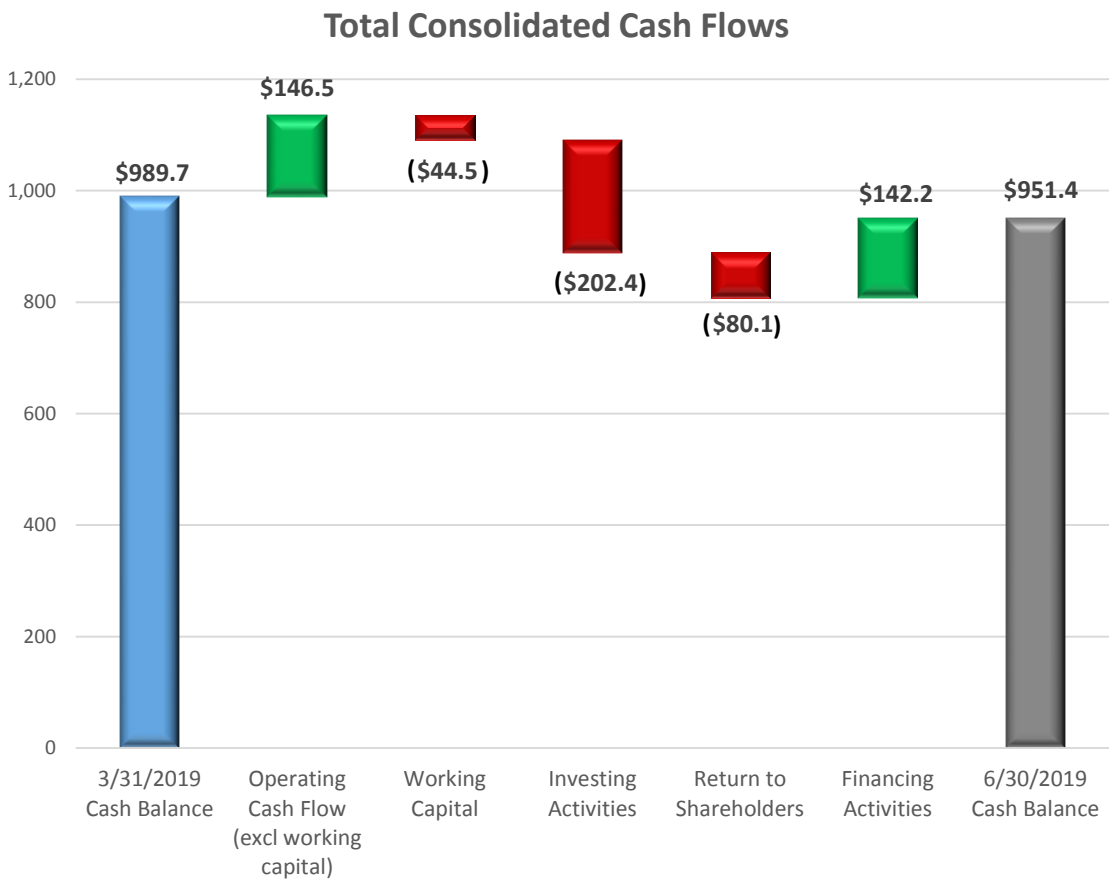

An Integrated and Diversified Refining, Logistics and Marketing Company
Financial Flexibility to Support Strategic Objectives
Permian Focused Refining System
Focus on Long-Term Shareholder Returns
Invest in the Business to Operate Reliably and Safely
Growing Midstream Platform to Diversify EBITDA Stream



Appendix

2Q19 Highlights – Cash Flow

- Strong financial position, cash generation supports ongoing reinvestment while returning cash to shareholders
- Operating cash flow from continuing ops (excl. working cap) $146.5 million
- Working capital reduced cash flow by approx. $44.5 million
- Total investing activities of $202.4 million:
  - Cash capital expenditures of $75.9 million
  - JV investment $131.6 million (incl Red River)
  - Other $5.1 million
- Total cash returned to shareholders of $80.1 million
  - Includes $58.6 million through repurchases



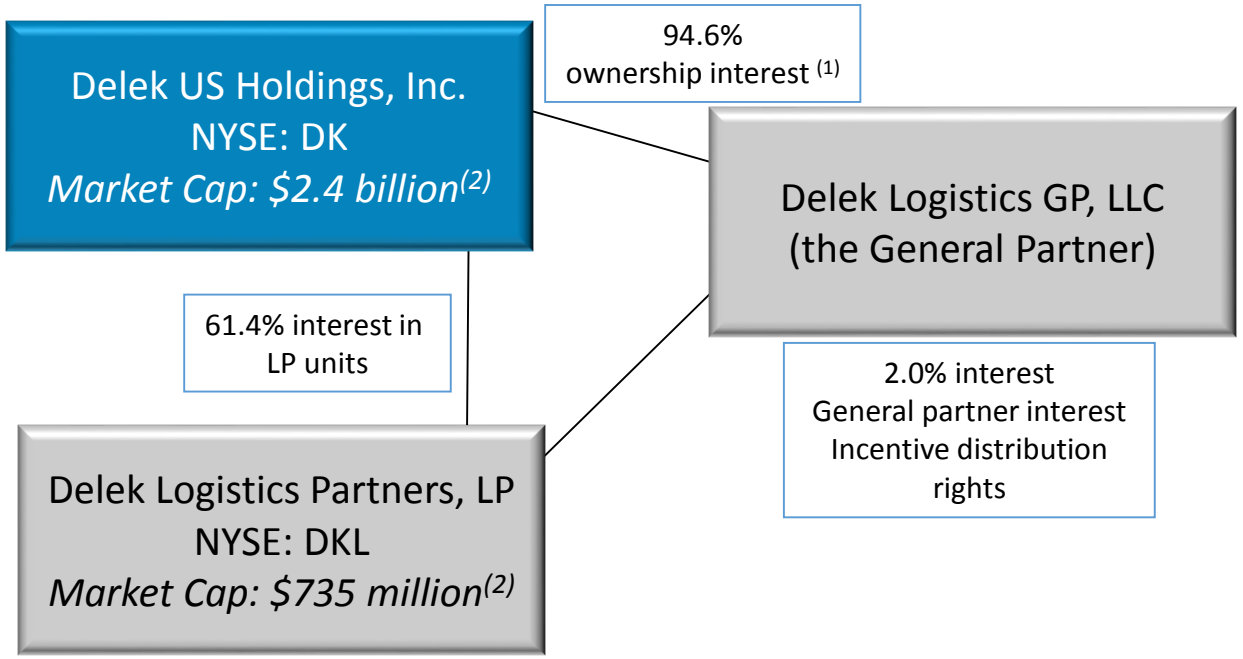
Guidance (1)

3Q19 Guidance Range	Low	High
Consolidated Operating Expenses, $ in millions	$165.0	$175.0
Consolidated G&A, $ in millions	$63.0	$68.0
Consolidated Depreciation and Amort., $ in millions	$51.0	$53.0
Net interest expense, $ in millions	$30.0	$32.0
Effective Tax Rate	23%	25%
Estimate Diluted Share Count (exclusive of repurchases)	76.2	76.5
Total Crude Throughput	270,000	280,000
Realized Midland-Cushing Discount, $/bbl	($1.00)	($1.20)
Backwardation/(Contango)	($0.05)	($0.15)

2019 Capital Expenditures	$ in millions
Refining	$239
Logistics	8
Retail	21
Corporate/Other	128
Total	$396

(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.

Current Delek US Corporate Structure



1) As of June 30, 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
2) Market capitalization based on price per common share and common unit, as applicable, as of trading on August 29, 2019.

Delek US



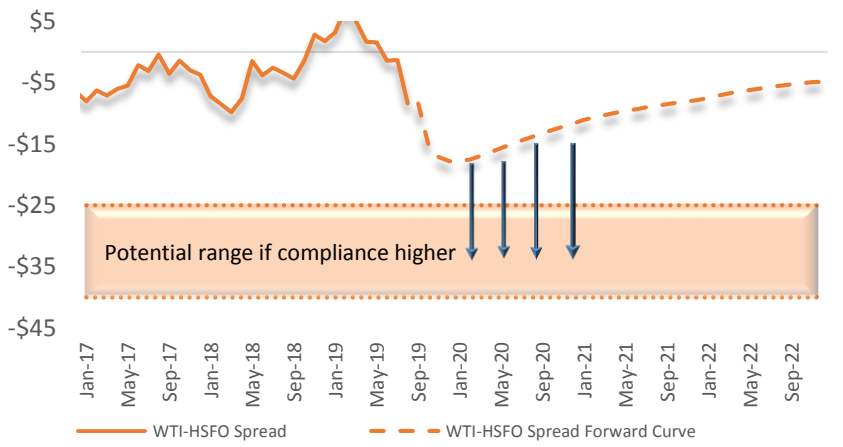
Market Data

IMO 2020

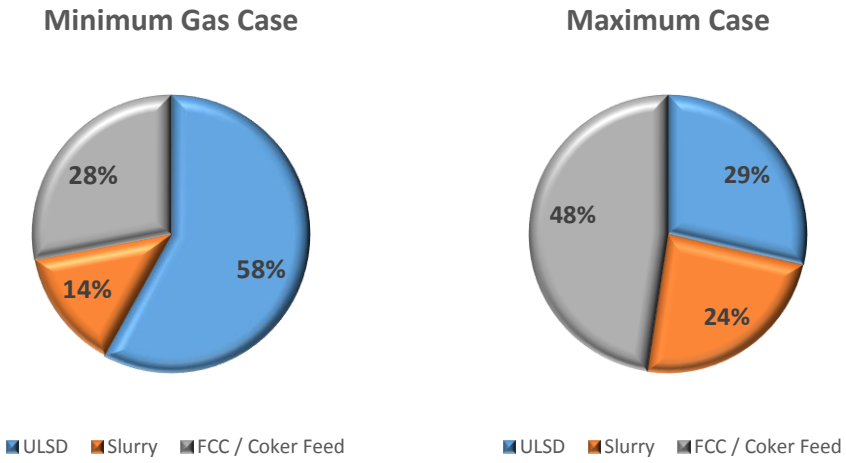
Current impact on oil and product markets

- **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 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

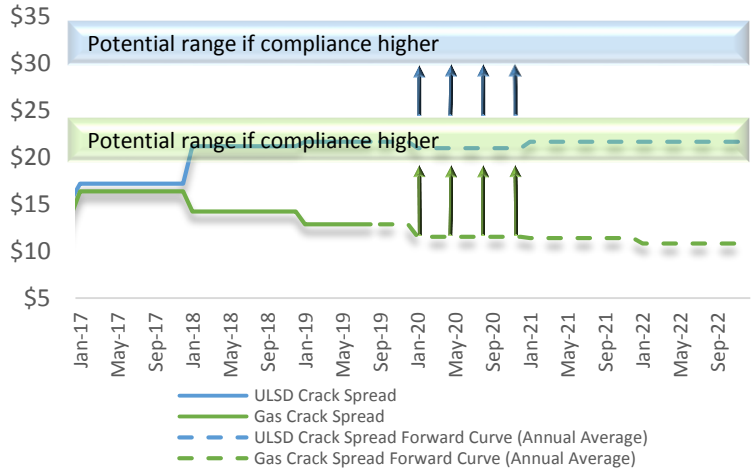
WTI-HSFO Spread (1)



Delek US Study: Range on VGO Requirements for LSFO Blends



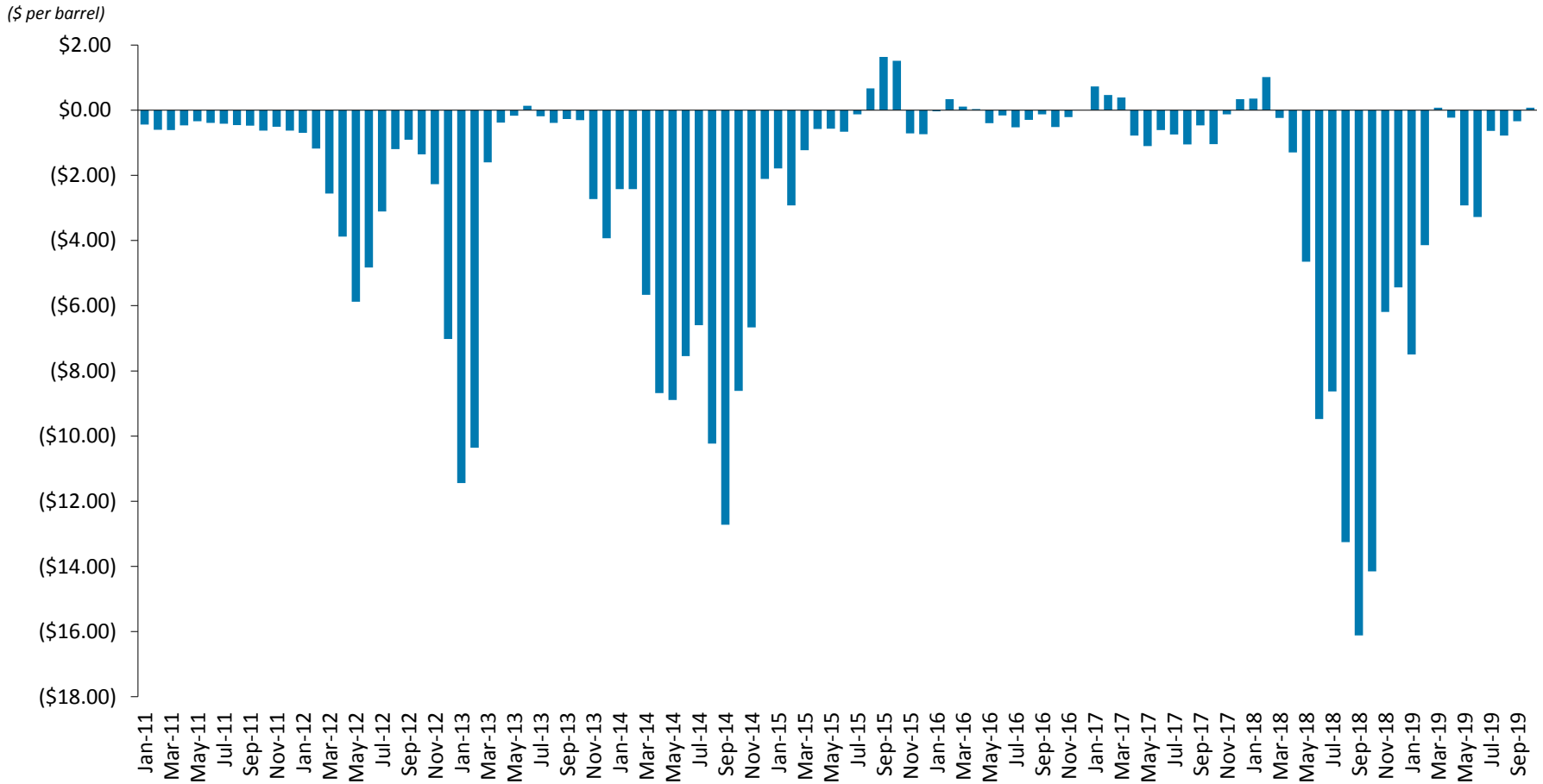
ULSD and Gas Crack Spreads (1)



1) Spread sources: Argus – August 28, 2019; futures based on ICE/NYMEX curve.

Access to Midland Crude Oil Benefits Margins

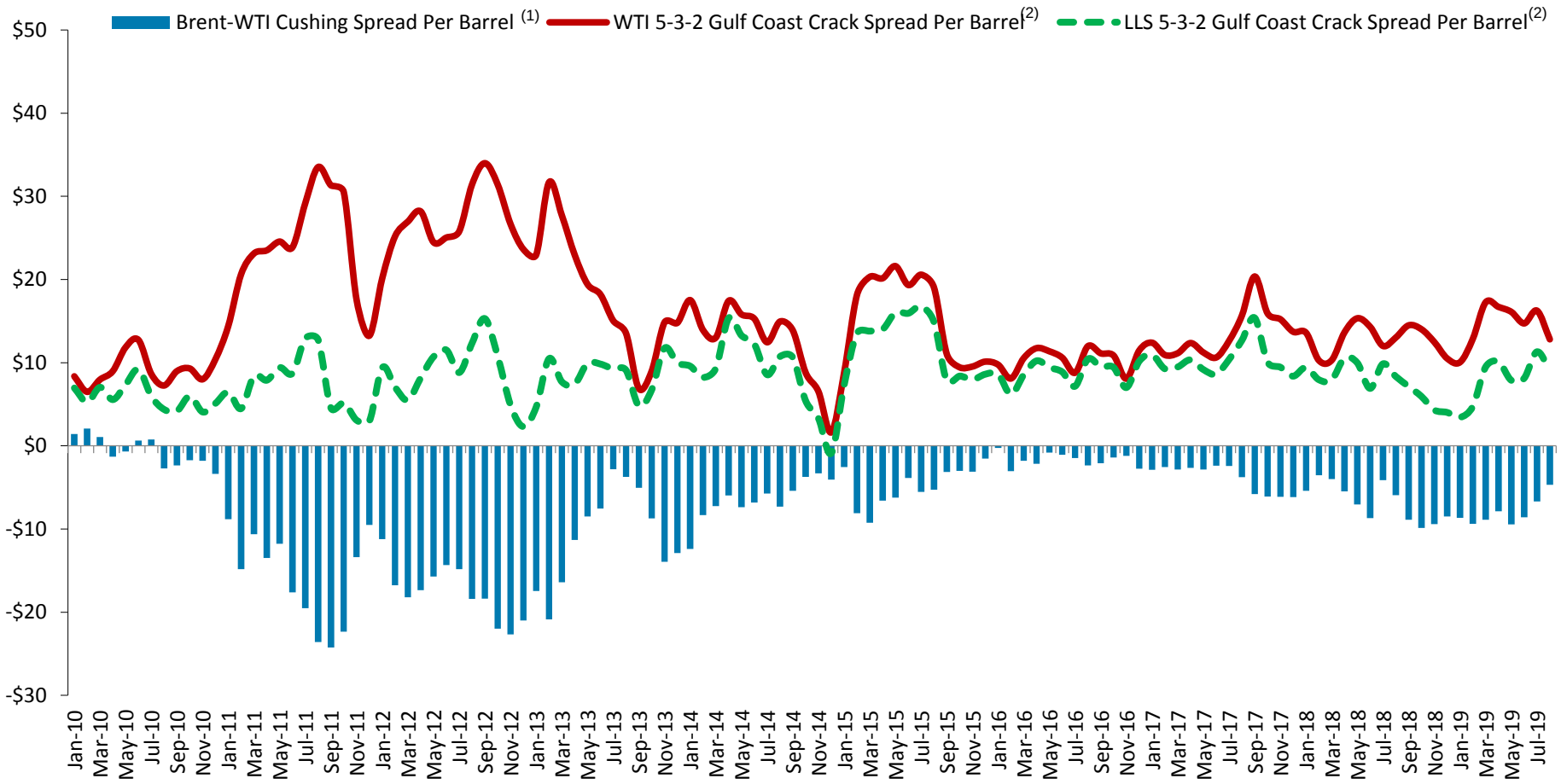
WTI Midland vs. WTI Cushing Crude Oil Pricing (1)



1) Source: Argus – as of August 28, 2019

U.S Refining Environment Trends

Refined Product Margins and WTI-Linked Feedstock Favor Delek US



1) Source: Platts and NYMEX as of August 28, 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 performance of the project and market conditions.

Non-GAAP Reconciliation of Krotz Springs Potential Dropdown EBITDA(1)

Krotz Springs Logistics Drop Down

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

($ in millions)

	Forecasted Range	
Forecasted Incremental Net Income	$ 2.9	$ 3.3
Add Forecasted Incremental Amounts for:		
Depreciation and amortization	15.6	17.7
Interest and financing costs, net	11.5	13.0
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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(Unaudited)		(Unaudited)	
Reported net income (loss) attributable to Delek	$77.3	$79.1	$226.6	$38.7
Add:				
Interest expense, net	29.5	30.6	55.7	62.4
Loss on extinguishment of debt	-	-	-	9.0
Income tax expense (benefit) - continuing operations	24.6	32.8	70.4	21.3
Depreciation and amortization	50.1	49.2	96.9	97.2
EBITDA	**181.5**	**191.7**	**449.6**	**228.6**
Adjustments				
Net inventory valuation (gain) loss	0.6	(1.0)	(51.5)	(1.9)
Adjusted unrealized hedging loss	8.5	(2.4)	21.8	5.4
Transaction related expenses	0.3	2.6	3.3	13.2
Impairment loss on assets held for sale	-	-	-	27.5
Non-operating, pre-acquistion litigation contingent losses and related legal expenses	6.7	-	6.7	-
Gain on sale of the asphalt business	-	(13.2)	-	(13.2)
Discontinued operations loss, net of tax	0.8	0.8	0.8	9.0
Net income attributable to non-controlling interest	6.5	7.6	11.6	22.5
Total adjustments	23.4	(5.6)	(7.3)	62.5
Adjusted EBITDA	**$204.9**	**$186.1**	**$442.3**	**$291.1**

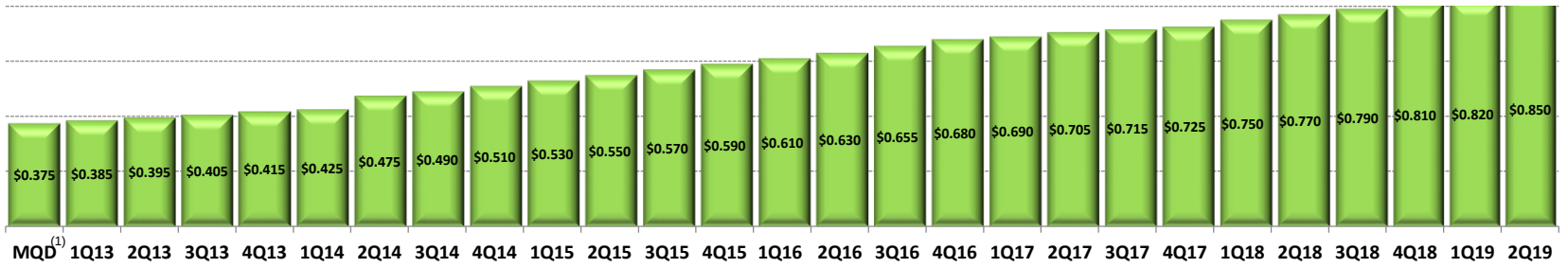
Non-GAAP Reconciliations of Adjusted EBITDA

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

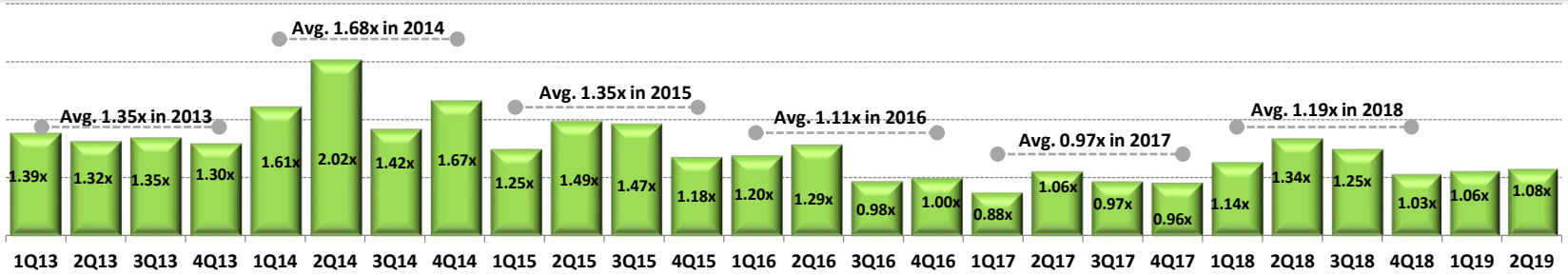
Reconciliation of Net Income (Loss) attributable to Delek to Adjusted EBITDA	**Year Ended December 31, 2018**
	(Unaudited)
Reported net income (loss) attributable to Delek	$345.6
Add:	
Interest expense, net	120.1
(Gain) Loss on extinguishment of debt	9.1
Income tax expense (benefit) - continuing operations	96.4
Depreciation and amortization	199.4
EBITDA	**770.6**
Adjustments	
Net inventory valuation (gain) loss	52.5
Environmental Indemnification Proceeds	(20.0)
Contract termination charges	6.2
Asset write offs	-
Adjusted unrealized hedging loss	(28.6)
Inventory fair value adjustment	-
Transaction related expenses	16.0
Impairment loss on assets held for sale	27.5
Gain on sale of the asphalt business	(13.3)
Discontinued operations loss, net of tax	8.7
Net income attributable to non-controlling interest	34.8
Total adjustments	83.8
Adjusted EBITDA	**$854.4**

DKL: Increased Distribution with Conservative Coverage and Leverage

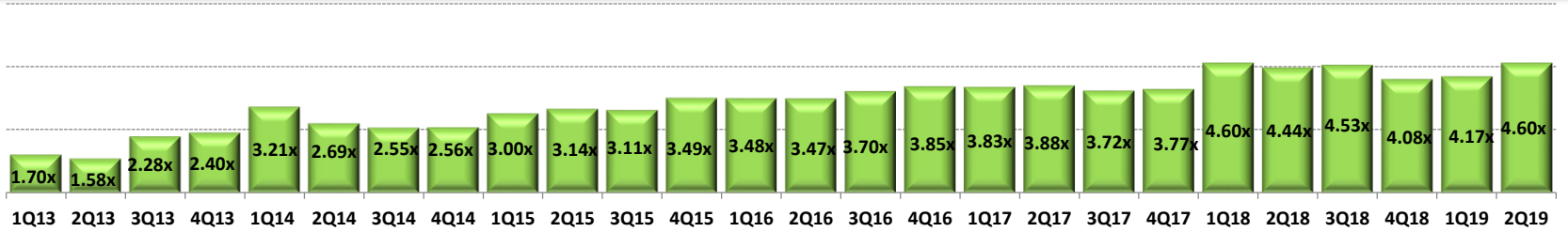
Distribution per unit has been increased twenty-six consecutive times since the IPO



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 37.
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 [2][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	2Q19
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	$24.1
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)	(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)	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	7.8
Non-cash lease expense						-	-	-	-	-	(1.0)	(0.4)
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)	(1.0)
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	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	$31.2
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	1.08x
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	$28.9

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 1Q 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[2]	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 assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	2Q19
Net Revenue	**$126.8**	**$130.6**	**$151.2**	**$538.1**	**$167.9**	**$166.3**	**$164.1**	**$159.3**	**$657.6**	**$152.5**	**$155.3**
Cost of Sales	(85.0)	($89.1)	($106.1)	(372.9)	(119.0)	(106.0)	($105.6)	($98.4)	(429.1)	($96.3)	($93.9)
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)	(16.5)
Depreciation and Amortization							(6.3)	(5.8)	(12.1)	(6.1)	(6.2)
Contribution Margin	**$31.8**	**$30.8**	**$32.8**	**$121.9**	**$36.3**	**$45.3**	**$37.8**	**$39.6**	**$159.1**	**$34.8**	**$38.8**
Operating Expenses (excluding depreciation and amortization presented below)							(0.9)	(0.4)	(1.3)	(0.8)	(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)	(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)	(5.3)
Gain (Loss) on Asset Disposal	0.0	(0.0)	(0.0)	(0.0)	-	0.1	(0.7)	(0.2)	(0.8)	(0.0)	0.0
Operating Income	**$23.4**	**$22.6**	**$23.7**	**$88.1**	**$27.3**	**$34.7**	**$32.6**	**$31.1**	**$125.8**	**$29.1**	**$32.3**
Interest Expense, net	(5.5)	(7.1)	(7.3)	(23.9)	(8.1)	(10.9)	(11.1)	(11.2)	(41.3)	(11.3)	(11.4)
(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	4.5
Other (Expense) Income	-	-	-	-	-	-	-	-	-	-	(0.5)
Income Taxes	(0.1)	(0.2)	0.6	0.2	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)	(0.1)	(0.1)
Net Income	**$19.0**	**$16.9**	**$18.9**	**$69.4**	**$20.0**	**$25.6**	**$23.3**	**$21.3**	**$90.2**	**$19.7**	**$24.9**
EBITDA:											
Net Income	$19.0	$16.9	$18.9	$69.4	$20.0	$25.6	$23.3	$21.3	$90.2	$19.7	$24.9
Income Taxes	0.1	0.2	($0.6)	(0.2)	0.1	0.1	0.1	$0.2	0.5	0.1	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	6.6
Amortization of customer contract intangible assets	-	-	-	-	0.6	1.8	1.8	1.8	6.0	1.8	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	11.4
EBITDA	$30.3	$29.7	$31.1	$115.0	$34.7	$45.4	$43.0	$40.7	$163.9	$39.4	$44.8

1) Results in 2013, 2014, and 1Q15 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 Annualized Net Income to Forecasted Incremental Annualized Adjusted EBITDA for the Red River Pipeline Joint Venture

($ in millions)	Pre-Expansion Range		Post-Expansion Range	
Forecasted Incremental Annualized Net Income	$5.6	$7.6	$10.1	$15.1
Add Forecasted Incremental Amounts for:				
Interest Expense, net	6.6	6.6	7.6	7.6
Depreciation and amortization	-	-	-	-
Forecasted Incremental EBITDA	$12.2	$14.2	$17.7	$22.7
Adjustments:				
Add Forecasted incremental distributions from operations of non-controlled entities in excess of earnings	1.3	1.3	2.3	2.3
Forecasted Incremental Annualized 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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