

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attachment

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment

Blank lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Angela Pruitt Date ▶ 2/6/18

Print your name ▶ Angela Pruitt

Title ▶ VP of Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Alon USA Energy, Inc.
EIN 74-2966572
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities
Debt Instrument: 3.00% convertible senior notes due 2018

Current IRS guidance under Section 6045B provides that if a company pays a cash dividend with respect to stock resulting in a conversion rate adjustment on a convertible debt instrument that is treated as a deemed distribution, an information return on Form 8937 must be filed with the IRS, or in lieu of filing, posted on the company's public website.

The information contained in the Form 8937 and this attachment is intended to satisfy those requirements and is intended to provide a general summary of certain U.S. federal income tax consequences of the conversion rate adjustments. This information does not constitute tax advice and does not purport to take into account any holder's specific circumstances. Holders are urged to consult their own tax advisors regarding U.S. tax consequences of the adjustments described herein and the impact to tax basis resulting from the adjustments.

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EIN 74-2966572
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Debt Instrument: 3.00% convertible senior notes due 2018

Form 8937, Part II, Line 14

On September 16, 2013, Alon USA Energy, Inc., ("Alon") issued 3.00% convertible senior notes due 2018 (the "Convertible Notes"). The terms of the Convertible Notes include anti-dilution protection that provides for an increase in the number of shares of the common stock issuance upon conversion.

As previously announced, the Company entered into an Agreement and Plan of Merger, dated as of January 2, 2017 (the "Merger Agreement") by and among Holdco, Astro Mergeco, Inc., a Delaware corporation and wholly owned subsidiary of Holdco ("Astro Merger Sub"), and the Company, as amended from time to time. As provided in the First Supplemental Indenture (the "Supplemental Indenture") dated July 1, 2017 by and among the Company, Delek US Holdings, Inc., a Delaware corporation and f/k/a/ Delek Holdco, Inc. ("Holdco"), and the Trustee, and in accordance with and subject to Section 4.07(a) of the Indenture, from and after the Effective Time (as defined in the Supplemental Indenture), in lieu of any rights to convert Notes into or based on shares of Common Stock (as defined in the Indenture), the Holders of Notes are thereafter entitled to convert each \$1,000 principal amount of Notes into or based on a number of Units of Reference Property (as defined in the Indenture) equal to the Conversion Rate in effect immediately prior to the Effective Time. As set forth in the Supplemental Indenture, at the Effective Time, the Common Stock converted into the right to receive and be exchangeable for 0.5040 shares of common stock, par value \$0.01 per share, of Holdco (the "Holdco Common Stock," with such number of shares of Holdco Common Stock being a "Unit of Reference Property" as defined in the Indenture).

Under the anti-dilution provision, Alon made four adjustments to the conversion rate of the convertible Notes as a result of making cash distributions in excess of \$0.06 per share for January 1, 2017 through June 30, 2017 and \$0.11 per share July 1, 2017 through December 31, 2017. The increase in the conversion rate resulted in a deemed distribution to its convertible debt holders under section 305(c) in the amounts listed below:

Summary of Adjustments per \$1,000 Note			
Date of Adjustment	Conversion Rate Increase	Stock Price*	Tax Basis Adjustment
March 7, 2017	0.5307	\$ 12.56	\$ 6.6656
May 18, 2017	0.5388	\$ 12.46	\$ 6.7134
August 21, 2017	0.1418	\$ 21.09	\$ 1.5072**
November 21, 2017	0.0997	\$ 29.99	\$ 1.5070**
Total for 2017 through November 21			\$ 16.3932

*Closing price on trading day before the ex-dividend rate. The stock price post-6/30 is DK's stock price.

** Includes adjustment of .5040 shares of common stock, par value \$0.01 per share, of DK.

Form 8937, Part II, Line 15

For U.S. federal income tax purposes, Alon expects the adjustments to the Convertible Notes to be treated as a taxable dividend distribution under section 305(c). As a result of the treatment of the adjustments as a dividend distribution, each holder's tax basis in the Convertible Notes should increase by the amount shown above.

Holders should consult their tax advisors to determine the tax consequences of the adjustments to them.

Form 8937, Part II, Line 16

The tax basis adjustment was calculated using the formula:

$$\text{Tax Basis Adjustment} = (\text{New Conversion Rate} - \text{Prior Conversion Rate}) \times \text{Market Value}$$

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The market value is the closing sales price of the common stock on the trading day immediately before the ex-dividend rate.

Holders should consult their tax advisors to determine the tax consequences of the adjustments to them.

Form 8937, Part II, Line 17

Sections 301, 305(b), and 305(c).

Form 8937, Part II, Line 18

This is not a loss transaction.

Form 8937, Part II, Line 19

The reportable tax year for the conversion rate adjustments is 2017 for the calendar year taxpayer.