Delek Logistics Partners, LP

Investor Presentation

March 2014



Forward-Looking Statements

These slides and any accompanying oral presentation contain forward-looking statements by Delek Logistics Partners, LP (defined as “we”, “our”) that are based upon our current expectations and involve a number of risks and uncertainties. Statements concerning current estimates, expectations and projections about our future results, performance, prospects and opportunities and other statements, concerns, or matters that are not historical facts are "forward-looking statements," as that term is defined under United States securities laws.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements: our dependence on Delek US Holdings Inc. (“Delek US”) for the substantial majority of our contribution margin; the timing and extent of changes in commodity prices; the suspension, reduction or termination of Delek US' performance or obligations under our commercial agreements; disruptions or liabilities and expenses due to equipment interruption or failure at our facilities, Delek US' facilities or third-party facilities on which our business is dependent; general economic conditions; competitive conditions in our industry; actions taken by our customers; the demand for crude oil, refined products and transportation and storage services; our ability to successfully implement our business plan; operating hazards and other risks incidental to transporting, storing and gathering crude oil and refined products; large customer defaults; changes in the availability and cost of capital; changes in tax status; the effects of existing and future laws and governmental regulations; and other risks contained in our filings with the United States Securities and Exchange Commission, including, but not limited to our 2013 Annual Report filed on Form 10-K.

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. We undertake no obligation to update or revise any such forward-looking statements.

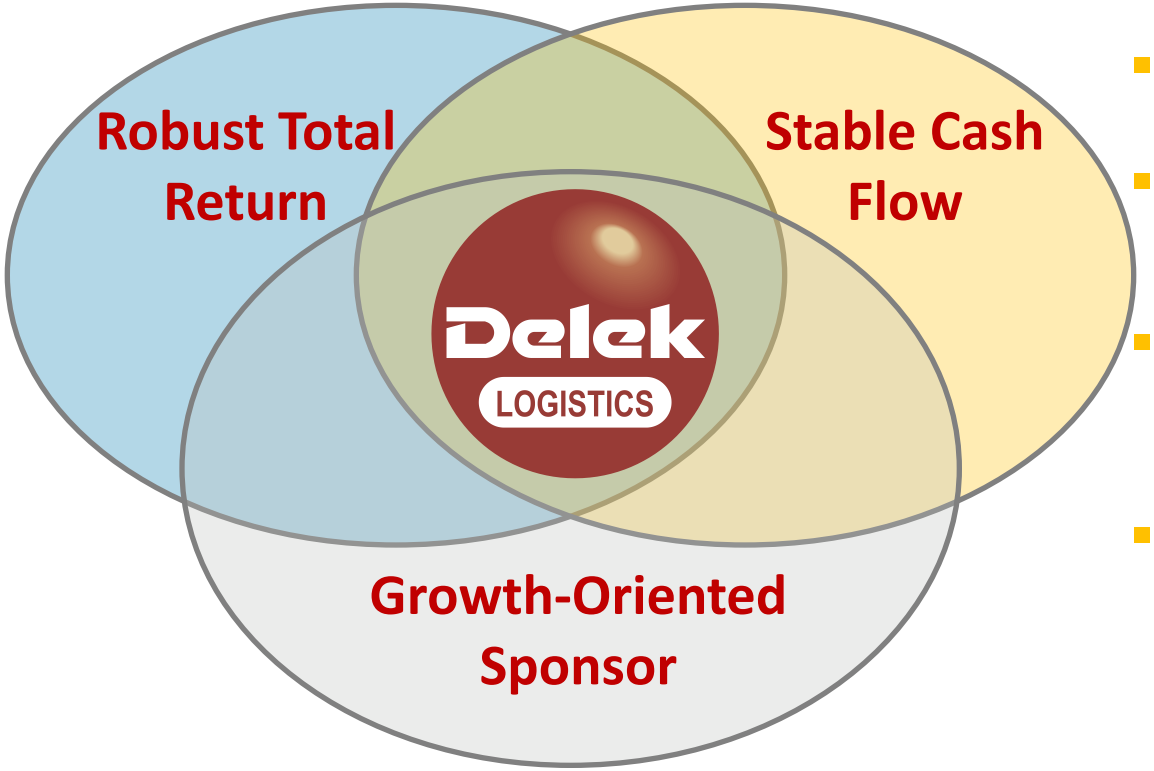
Delek Logistics Partners, LP

Overview:	
Ticker:	DKL
Exchange:	NYSE
IPO Date:	November 2, 2012
Sponsor:	Delek US Holdings, Inc. (NYSE: DK)
IPO Price:	$21.00
Current Price:(1)	$32.83
Current Yield:(2)	5.0%
Annualized Distribution(2)	$1.66/unit
Market Capitalization:(1)	$793 million
Ownership - Public	37.95% of all units
Ownership – Delek US and Affiliates	Approximately 62%, including the 2% GP interest (3)

(1) Price per common limited unit as of March 17, 2014.
(2) Annualized distribution as of February 2013.
(3) Approximately 3.4% of the ownership interest in the general partner is owned by three members of senior management of Delek US. The remaining ownership interest is held by a subsidiary of Delek US.

Delek Logistics: A Compelling Investment Opportunity

- 5.0% yield [1]
- Distribution increased 10.7% over MQD
- Avg. distribution coverage ratio of 1.35x (2013) [2]
- Estimated initial $20.6 million annual EBITDA from two drop-downs
- Estimated $5-$10 million additional EBITDA from potential existing drop-down assets



- Traditional MLP assets and structure
- Long-term, fee-based contracts with minimum volumes
- Conservative financial policies; $223 million of credit availability (Dec 2013)
- 2013 Adj. DCF $52.9 million; Adj. EBITDA $63.8 million [2]

- Completed four acquisitions since IPO in November 2012
- Management averages over 20 years of experience

(1) Based on $32.83 (3/17/14) per unit and an annualized $1.66/ unit distribution.
(2) Non-GAAP measure. See pg. 26 and pg. 27 for the reconciliation to GAAP.

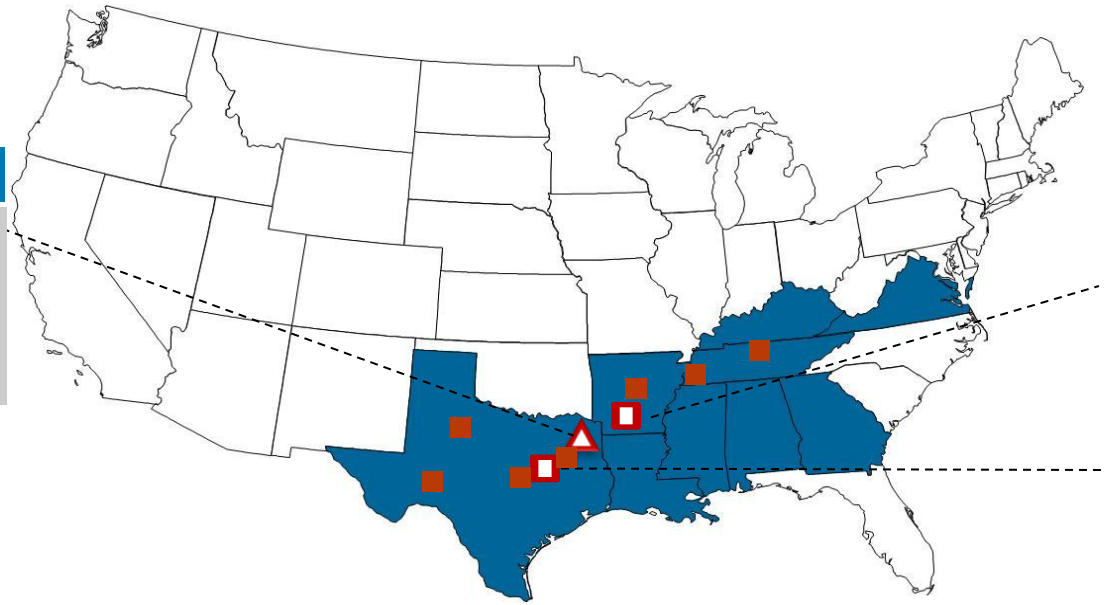
Delek US – A Growth Oriented, Financially Strong Sponsor

Operational Strength	• 140,000 bpd of refining capacity in Texas and Arkansas • Access to crude / product terminals, pipeline and storage assets • 361 convenience stores(1)
Financial Strength	• $1.8 Bn equity market value and $1.8 Bn enterprise value(2) • $328 mm LTM EBITDA (1)(3) • $10 million net debt at December 31, 2013; $400 million in cash

Strategically Located Refineries Provide Crude Oil Supply Flexibility and Broad Product Distribution(1)

Longview Crude Oil Hub

- Strategic crude oil supply point allows Delek US access to inland and Gulf Coast feedstocks



Retail

- 361 Stores
- Locations in 7 states

El Dorado Refinery

- 80,000 bpd
- 9.0 complexity

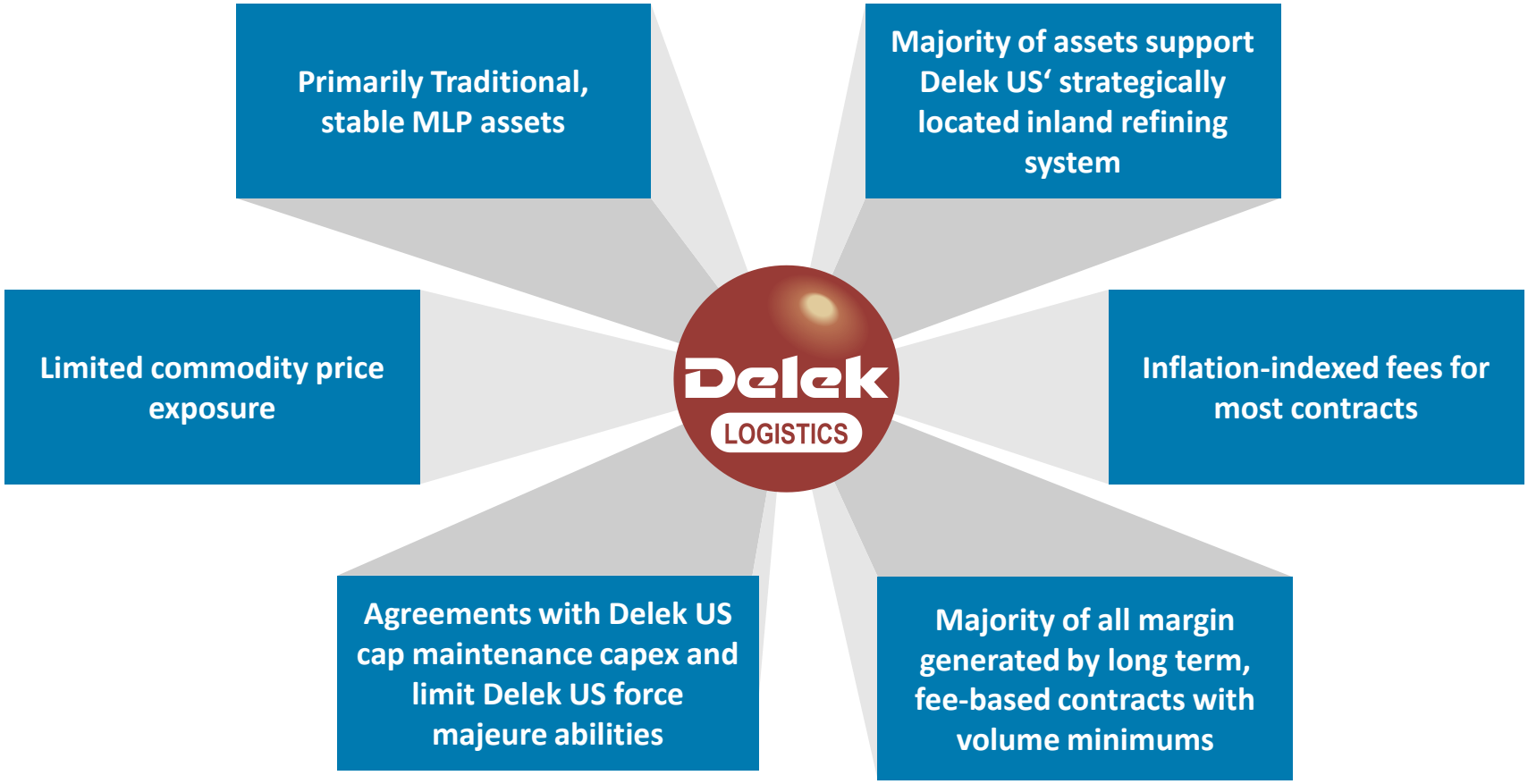
Tyler Refinery

- 60,000 bpd
- 9.5 complexity

(1) As of December 31, 2013.
(2) As of March 17, 2014.
(3) Non-GAAP measure. See pg. 28 for the reconciliation to GAAP.

Delek Logistics Partners, LP Overview

Stable, Fee-Based Cash Flows



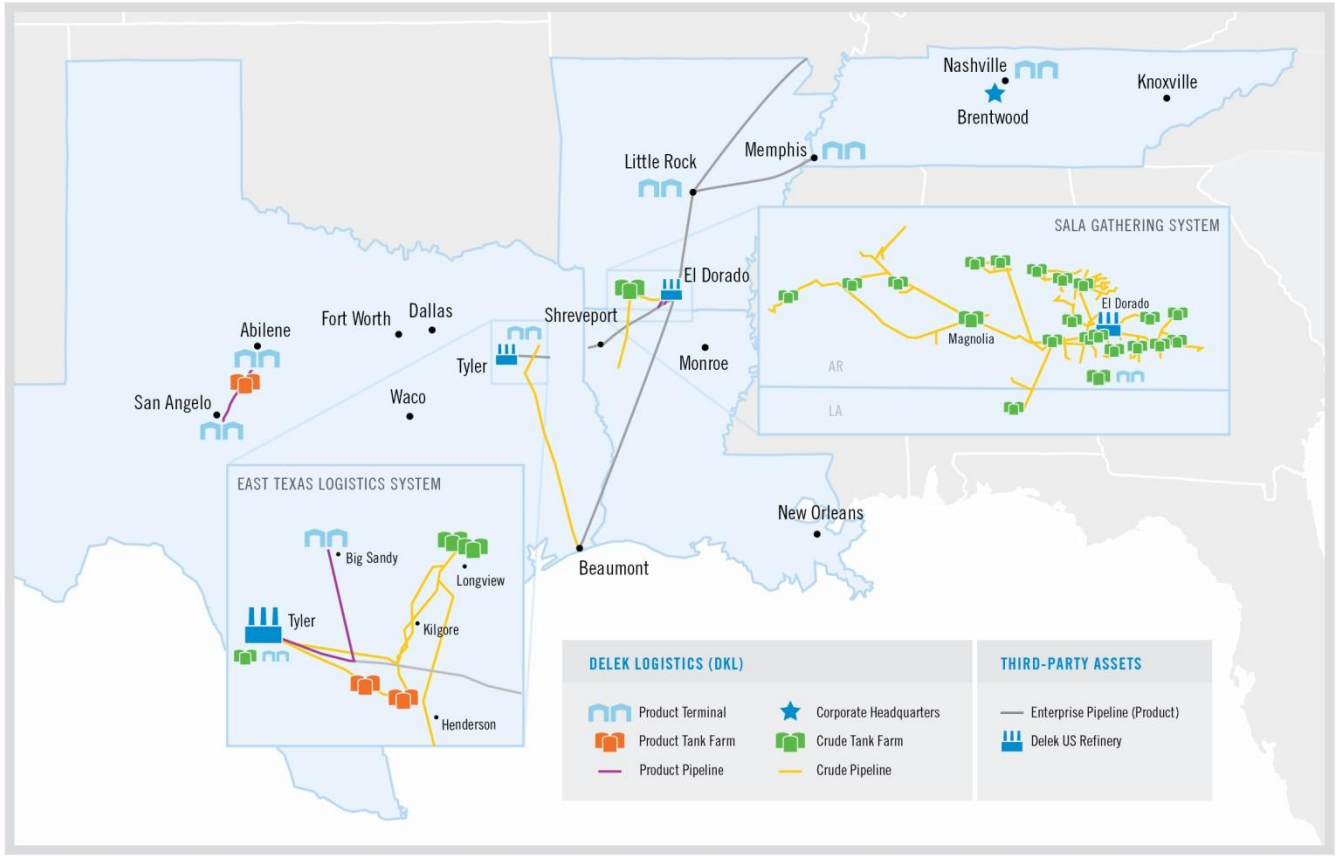
Stable Asset Base Positioned for Growth

Pipeline/Transportation

- Approximately 450 miles of crude and product transportation pipelines
- 600 mile crude oil gathering system
- Associated storage facilities with approximately 6.6 million barrels of aggregate shell capacity

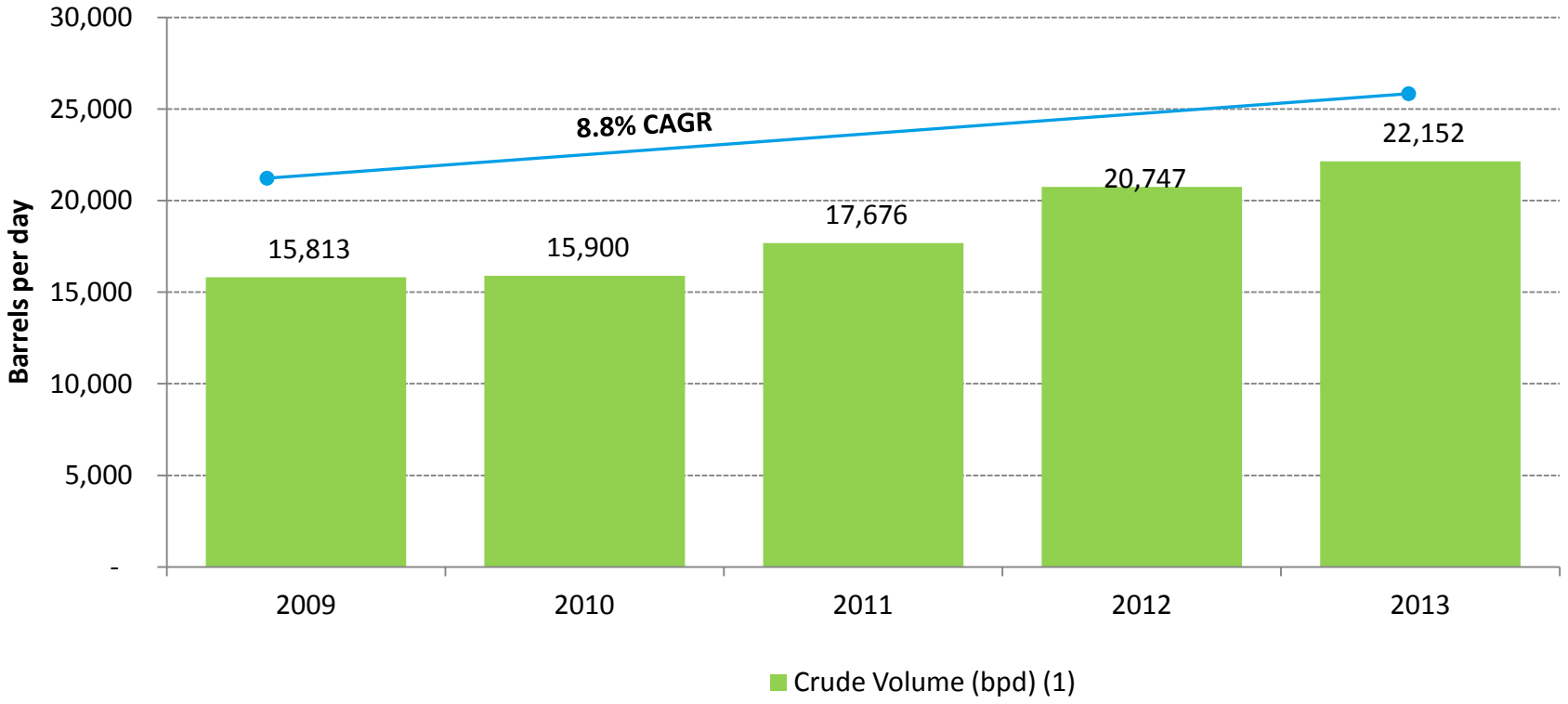
Wholesale/Terminalling

- Wholesale and marketing business in Texas
- 8 light product terminals in Texas, Tennessee, Arkansas



Continued Increase in SALA Gathering System

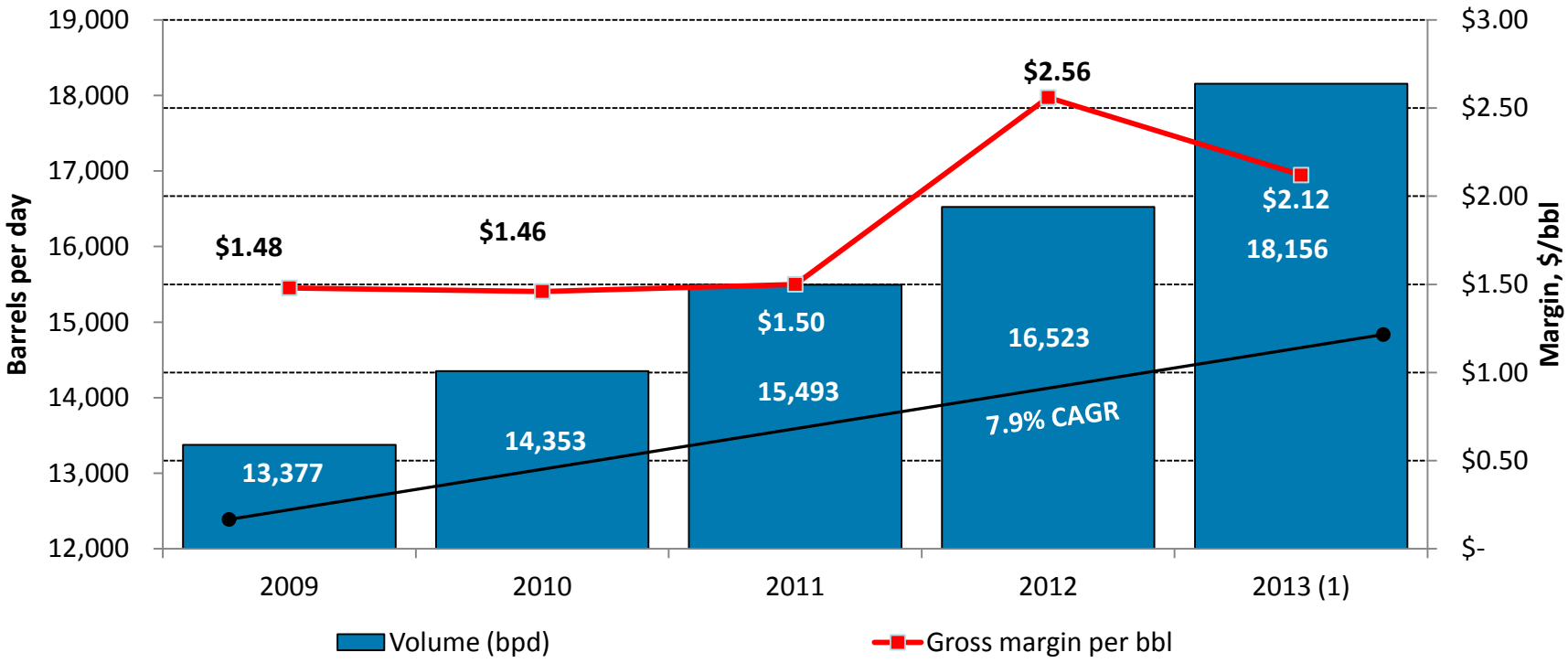
- Provides access to local Arkansas, east Texas and north Louisiana crudes to Delek US's El Dorado refinery.
- 600 mile crude oil gathering system, primarily within a 60-mile radius of the El Dorado refinery.
- Positive outlook due to development in Brown Dense area.



(1) Delek US acquired majority ownership of Lion Oil in April 2011. Volumes in 2011 are based on 247 days of operations following the acquisition. Amounts in 2009 and 2010 are based on previous ownership.

West Texas Wholesale Business – Strong Volumes in 2013

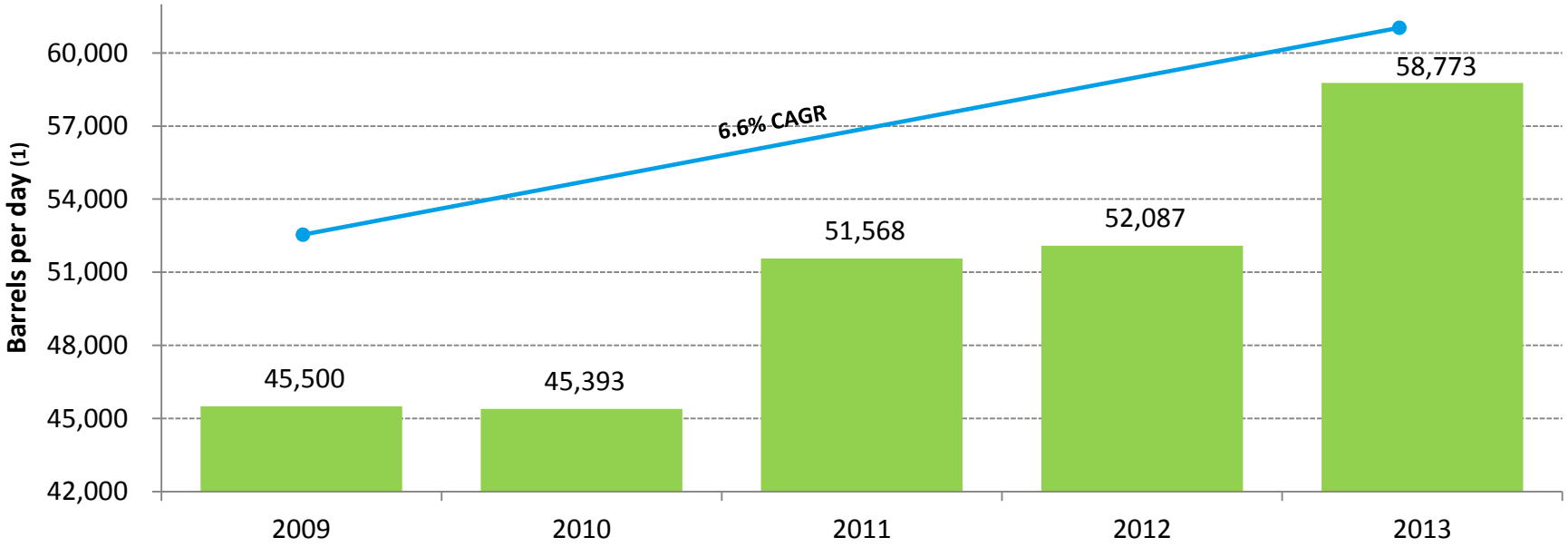
- Record volume in 2013; Benefitting from ethanol blending and capturing RINs
- Operates in a growing area around the Permian Basin; benefiting from robust economic activity
- Purchases refined products from third parties for resale at owned and third party terminals in west Texas



(1) 2013 west Texas gross margin per barrel includes $0.99/bbl associated with approximately $6.4 million of gross margin related to ethanol RINs sold during the period.

East Texas Marketing Volume Continues to Increase

- Volumes have been increasing as Delek US' Tyler refinery utilization improves; Volume 29% above 2009 level
- Exclusive rights to market 100% of the refined products output of Delek US' Tyler refinery (1)
- Fee paid to Delek Logistics of $0.6065 per barrel of product sold plus 50% of margin above agreed base level generated on the sale



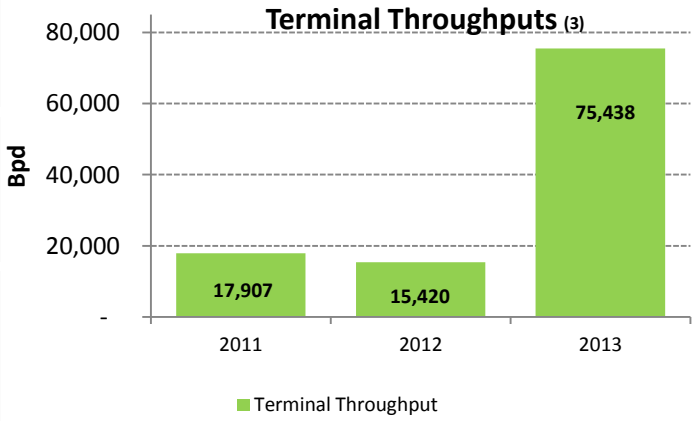
(1) East Texas marketing volumes exclude jet fuel and coke, which are not part of the marketing agreement.

Terminals

- Refined products terminalling services for Delek and/or third parties
- Six terminals with over 550,000 bbls of shell capacity (1)
- Terminal fee -Memphis and Big Sandy $0.52/bbl; Tyler $0.35/bbl; El Dorado $0.50/bbl; North Little Rock $0.23/bbl

Nashville, TN	• Serves Delek's retail segment and independent third parties
Memphis, TN	• Supplied directly from El Dorado refinery by Enterprise refined products pipeline system
Big Sandy, TX (2)	• Supplied by Delek's Tyler refinery • Receives $52,250/month storage fee • Acquired in Feb. 2012
Tyler, TX	• Supplied by Delek's Tyler refinery • Capacity of approximately 72,000 bpd • Acquired in Jul. 2013
North Little Rock, AR	• Supplied by Delek's El Dorado refinery • Capacity of approximately 8,400 bpd • Acquired in Oct. 2013
El Dorado, AR	• Supplied by Delek's El Dorado refinery • Capacity of approximately 26,700 bpd • Acquired in Feb. 2014





(1) Includes Big Sandy, Nashville, Memphis and North Little Rock . For reporting purposes, storage operations at El Dorado and Tyler tank farms are in the pipeline and transportation segment.
(2) Was not operating during 2011, 2012 and majority of 2013 however, contract with Delek has a minimum of 5,000 bpd, which is not included in the chart above.
(3) Throughputs for the year ended December 31, 2013 are for the 159 days the Partnership owned the Tyler Terminal and the 69 days the Partnership owned the North Little Rock Terminal.

Delek Logistics' Strategy



DKL: Several Visible Pathways to Growth

Dropdowns from Delek US	▪ $5 - $10 Million of potential EBITDA expected to be dropped down over next 12 months in addition to recently completed Tyler and El Dorado asset drop downs
	  ▪ 25,000 bpd (light crude) rail offloading facility at El Dorado refinery
	  ▪ 300,000 bbl crude oil tank (under construction) at Tyler refinery

Organic Growth	▪ Paline Pipeline ability to re-contract at a potentially higher rate after 2014 ▪ Increasing local Arkansas production, driving growth in gathering system ▪ Asset optimization and expansion ▪ Potential expansion of the North Little Rock terminal to 17,500 bpd
Acquisitive Growth	▪ Potential for 3rd party acquisitions (two completed in 2013) ▪ Ability to partner with Delek US to make acquisitions ▪ Low cost-of-capital ▪ Future dropdown potential from Delek US acquisitions

DKL: Recent Acquisitions

Approximately $22.1 million of expected annual EBITDA

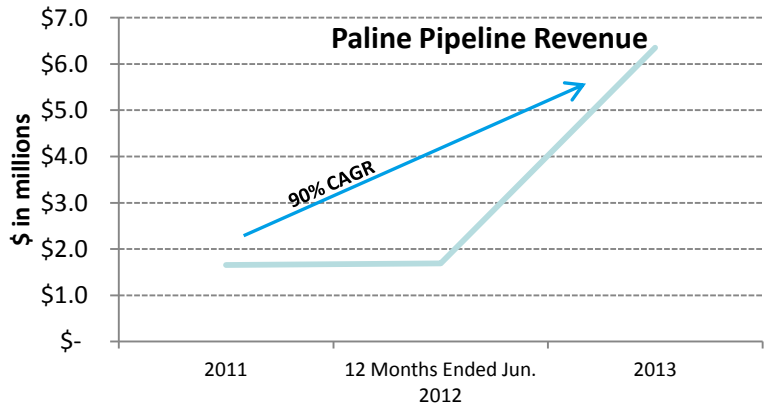
Tyler Tank Farm and Product Terminal	▪ First drop down from Delek US after the IPO, acquired July 26, 2013
	▪ Purchase price: $94.8 million
	▪ Assets Include:
	  ▪ 72,000 bpd capacity product terminal
	  ▪ Tank farm with approximately 2.0 million barrels of aggregate shell capacity
	▪ Assets support Delek US Tyler, TX refinery
	▪ Expected initial annual EBITDA of approximately $10.5 million

Tyler-Big Sandy Pipeline	▪ Third party acquisition on July 19, 2013 ▪ 13.5 mile pipeline allows Big Sandy terminal to receive light product from Delek US' Tyler refinery ▪ Operational in December 2013 ▪ Expected initial annual EBITDA of approximately $700,000
North Little Rock, AR terminal	▪ Third party acquisition on October 26, 2013 ▪ Light products truck terminal ▪ Throughput expected to grow with additional capex from 8,400 bpd to 17,500 bpd over time ▪ Expected initial annual EBITDA of approximately $800,000

El Dorado Tank Farm and Product Terminal	▪ Second drop down from Delek US after the IPO, acquired February 10, 2014
	▪ Purchase price: $95.9 million
	▪ Assets Include:
	  ▪ 26,700 bpd capacity product terminal
	  ▪ Tank farm with approximately 2.5 million barrels of aggregate shell capacity
	▪ Assets supports Delek US' El Dorado, AR refinery
	▪ Expected initial annual EBITDA of approximately $10.1 million

Paline Pipeline – Potential EBITDA Increase in 2015

- 185 mile crude oil pipeline - Mainline pipeline flow reversed from northbound to southbound.
- 100% of mainline capacity contracted to major oil company through 12/31/2014
- Current Minimum throughput payment
  - 2013 - $529,250/month(1)
- Provides for potential revenue increase beyond 2014
- Contract revenue based on 30,000 bpd(1)





(1) Fee can be pro-rated upwards if volume exceeds 30,000 bpd

Financial Overview

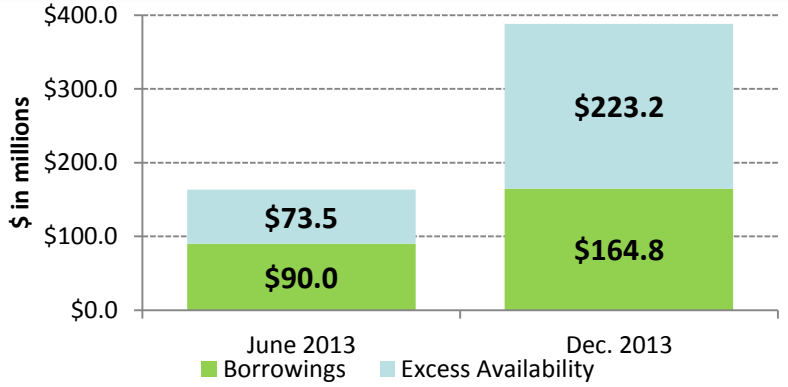
Strong 2013 Performance

2013 EBITDA of $64 million



Financial Flexibility to support continued growth

- In July 2013 amended credit facility to increase lender commitments to $400 million from $175 million

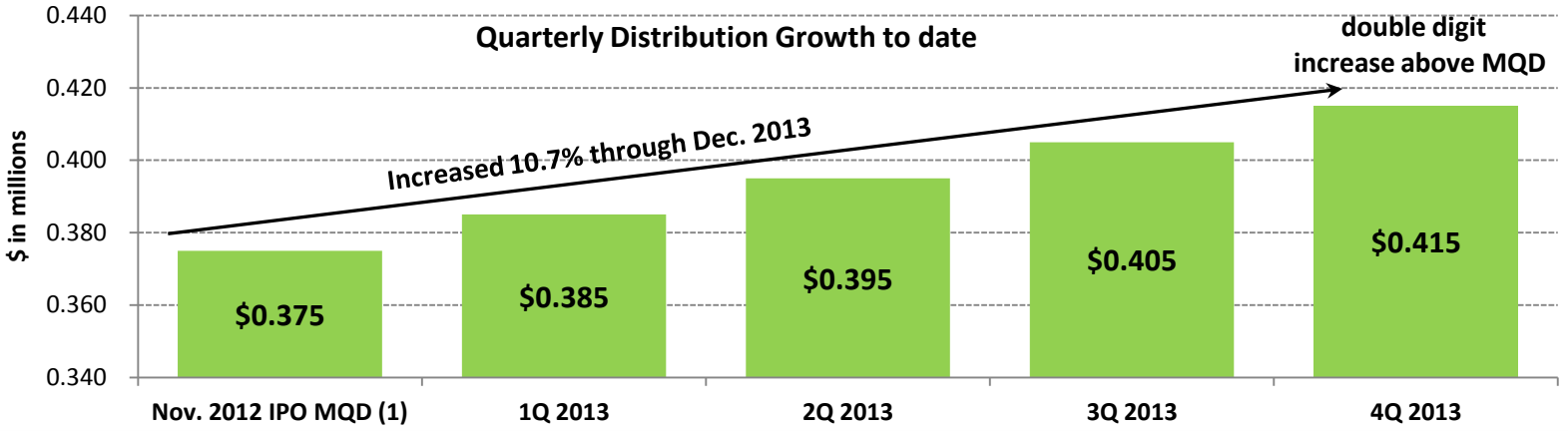


(1) Amounts provided in the Nov. 1, 2012 IPO prospectus showing pro forma historical results for 2011 and forecasted performance for 12 months ending Sept. 30, 2013. Reconciliation on pg. 26

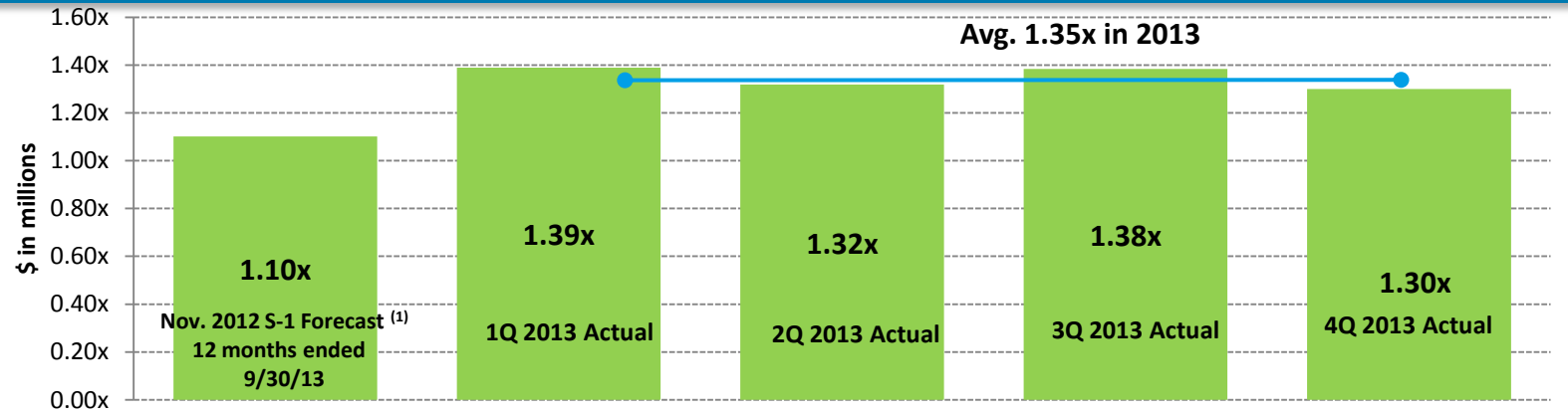
(2) Reconciliation provided on page 26. Reported 2013 EBITDA was $58.7 million which included approximately $5.1 million of predecessor cost related to the Tyler Asset Drop down. These predecessor costs were incurred prior to the purchase during the period from 1/1/13 to 7/26/13 when revenues were not recorded on these assets.

Increased Distribution with Conservative Coverage

Distribution has been increased by 10.7% over the MQD since the IPO



Distributable Cash Flow Coverage Ratio (2)



(1) MQD = minimum quarterly distribution set pursuant to the Partnership Agreement.
(2) Distribution coverage based on distributable cash flow divided by distribution amount in each period. Please see page 27 for reconciliation.

Appendix

Delek US' Refineries are Strategically Positioned and Flexible

Tyler Refinery

- Inland refinery located in East Texas
  - 60,000 bpd, 9.5 complexity
- Primarily processes inland light sweet crudes (100% in 2013)
- 93% yield of gasoline, diesel and jet fuel in 2013



El Dorado Refinery

- Inland refinery located in southern Arkansas
  - 80,000 bpd, 9.0 complexity (configured to run medium sour crude)
- Supply flexibility that can source West Texas, locally produced, and/or Gulf Coast crude
- 87% yield of gasoline and diesel in 2013
- Associated gathering system positioned for Brown Dense development



Summary of Certain Contracts (10)

Initial / Maximum Term [1]	Service	Year Ended Dec. 31, 2013 Throughput (bpd)[2]	Minimum Commitment (bpd)	Tariff / Fee	Tariff / Fee Escalator	Termination Provision: Refinery Shutdown	Termination Provision: Force Majeure
Paline Pipeline							
Until December 2014	Crude Oil Transportation	N/A	N/A	$535,700/Month [6]	PPI-fg	N/A	N/A
Lion Pipeline System (and SALA Gathering System)							
Five / Fifteen Years	Crude Oil Transportation	46,515	46,000 [3]	$0.889/Bbl [4]	FERC	After 1st two years, 12 months notice required	After 3rd year, 12 months notice; unless min. payments made then cannot be terminated by Delek Logistics
Five / Fifteen Years	Refined Products Transportation	49,694	40,000	$0.1045/Bbl	FERC		
Five / Fifteen Years	Crude Oil Gathering	22,152	14,000	$2.353/Bbl [4]	FERC		
East Texas Crude Logistics							
Five / Fifteen Years	Crude Oil Transportation	19,896	35,000	$0.4184/Bbl [5]	FERC		
Five / Fifteen Years	Crude Oil Storage	N/A	N/A	$261,480 per month	FERC		
East Texas Marketing							
Ten [7]	Marketing - Tyler Refinery	58,773	50,000	$0.6065/bbl + 50% of the agreed margin [8]	CPI-U		
Memphis Terminal							
Five / Fifteen Years	Dedicated Terminalling Services	9,575	10,000	$0.5229/Bbl	FERC		
North Little Rock Terminal							
Eight / Sixteen Years	Dedicated Terminalling Services	3,907 [11]	8,100	$0.231/Bbl	inflation adj.		
Big Sandy Terminal & Pipeline							
Five / Fifteen Years	Dedicated Terminalling Services	-- [9]	5,000	$0.5225/Bbl	FERC		
Four / Fourteen Years	Refined Products Transportation	-- [11]	5,000	$0.522/Bbl	FERC		
Five / Fifteen Years	Storage	N/A	N/A	$52,250 per month	FERC		
Tyler [11]							
Eight / Sixteen Years	Dedicated Terminalling Services	55,686	50,000	$0.350/Bbl	inflation adj.		
Eight / Sixteen Years	Storage	N/A	N/A	$841,667 per month	inflation adj.		
El Dorado [11]							
Eight / Sixteen Years	Dedicated Terminalling Services	--	11,000	$0.500/Bbl	inflation adj.		
Eight / Sixteen Years	Storage	N/A	N/A	$1.3 million per month	inflation adj.		

Summary of Certain Contracts - footnotes

(1) Maximum term gives effect to the extension of the commercial agreement pursuant to the terms thereof.
(2) Represents average daily throughput for the period indicated, excluding jet fuel and petroleum coke in the East Texas marketing operations.
(3) Excludes volumes gathered on the SALA Gathering System.
(4) Volumes gathered on the SALA Gathering System will not be subject to an additional tariff fee for transportation on the Lion Pipeline System to the El Dorado refinery.
(5) For any volumes in excess of 50,000 bpd, the throughput fee will be $0.627/bbl.
(6) $529,250 per month in 2013 and thereafter subject to annual escalation (Jan. 1) during any renewal periods. Fee pro-rated upwards if volume exceeds 30,000 bpd.
(7) Following the primary term, the marketing agreement automatically renews for successive 1-yr terms unless either party provides notice of non-renewal 10 months prior to the expiration of the then-current term.
(8) Delek US has agreed to pay the Partnership 50% of the margin, if any, above an agreed base level generated on the sale as an incentive fee, provided that the incentive fee will be not less than $175,000 nor greater than $500,000 per quarter.
(9) There is no relevant volume history at the terminal for the periods shown as the terminal has been idle since 2008.
(10) For more detailed information regarding contracts refer to documents filed with the SEC, including the Current Reports on Form 8-K filed and 8-K/A on Nov. 7, 2012, July 31, 2013 and Aug. 1, 2013. El Dorado filed on Feb. 14, 2014.
(11) Tyler assets were purchased from Delek US on July 26, 2013 and pro forma terminal volume for 2012 was 55,000 bpd, 4Q13 volume was 52,700 ; Hopewell pipeline acquired from third party on July 19, 2013; North Little Rock was acquired on October 26, 2013 from a third party. El Dorado Assets were purchased in February 2014.

Amended and Restated Omnibus Agreement

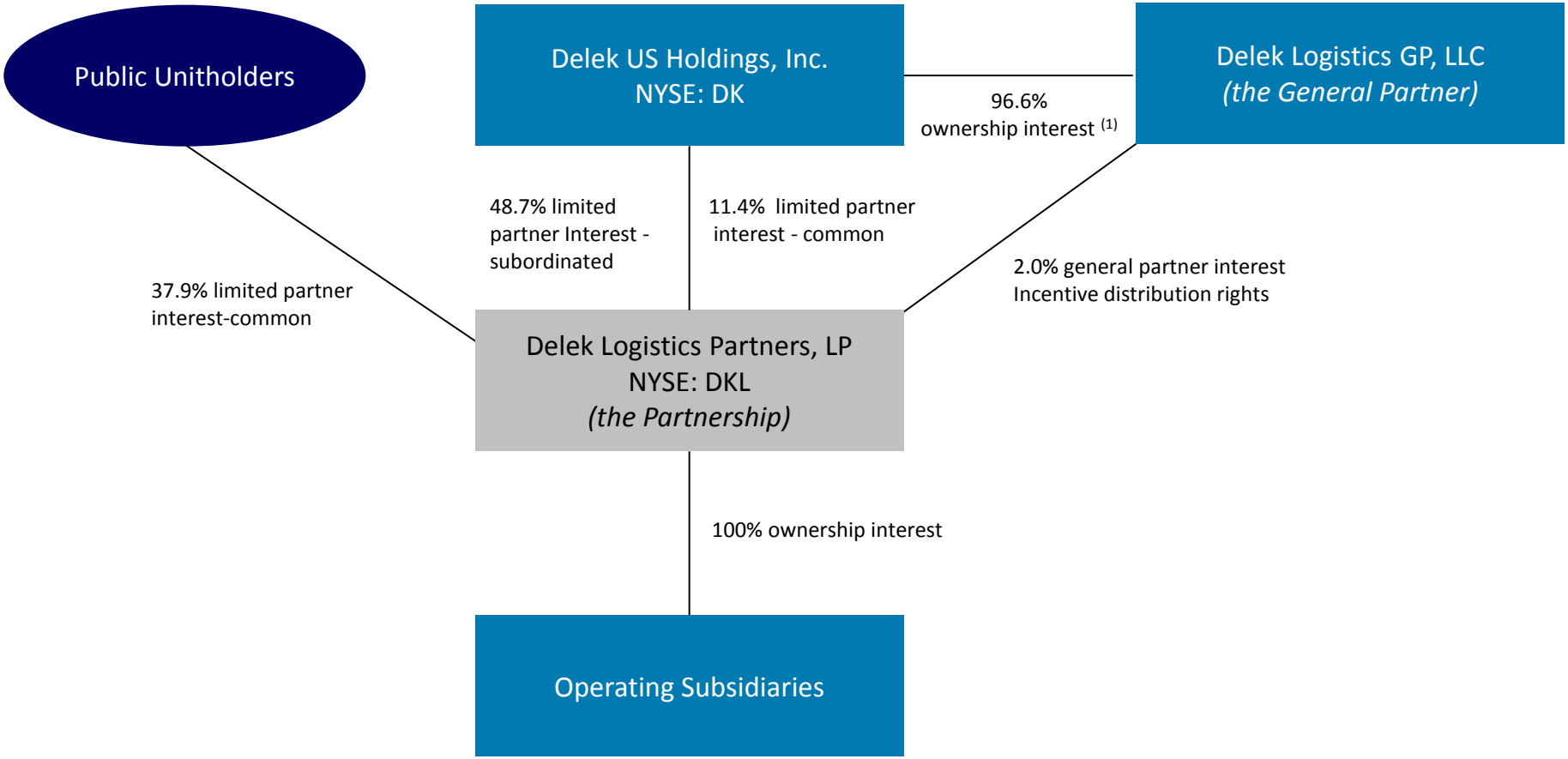
ROFO

- Under the omnibus agreement, Delek Logistics has a ROFO for 10-years post IPO if Delek US decides to sell the following assets:
  - Rail offloading racks in the El Dorado refinery.
- Delek Logistics has the right to purchase logistics assets Delek US acquires or constructs with a fair market value of $5.0 million or more
  - Delek Logistics retains a ROFO on these assets until 10-years post-IPO if it does not purchase an asset when constructed / acquired by Delek US.

Other Key Provisions

- Delek US will indemnify Delek Logistics for certain liabilities relating to contributed assets.
- Delek US has a ROFR if Delek Logistics sells any assets that serves Delek US' refineries or the Paline Pipeline.
- GP will not receive a management fee from the Partnership; Delek Logistics will pay Delek US an annual fee for G&A services and will reimburse Delek US for certain expenses.
- Limitations on exposure to assets contributed by Delek US relative to maintenance capital expenditures and certain expenses associated with repair/clean-up related events.
- For additional detailed information regarding this agreement please refer to documents filed with the SEC, including the Current Report on form 8-K filed Feb. 14, 2014.

Summary Organization Structure



(1) Currently a 3.4% interest in the Delek US ownership interest in the general partner was acquired by three members of senior management of Delek US. The remaining ownership interest will be indirectly held by Delek.

Non-GAAP Reconciliation

Delek Logistics Partners LP EBITDA and Contribution Margin Reconciliation

	Pro Forma 12 Months 12/31/11 [1][2]	Forecast 12 Months 9/30/13 [1][2][3]	Actual 3 Months 3/31/13	Actual 3 Months 6/30/13	Actual 3 Months 9/30/13	Actual 3 Months 12/31/13	Actual 12 Months 12/31/13
Total Net Sales	**$765.8**	**$797.1**	**$210.9**	**$230.1**	**$243.3**	**$223.1**	**$907.4**
Cost of Goods Sold	(694.8)	(721.8)	(187.9)	(208.0)	(218.2)	(197.3)	(811.4)
Operating Expenses	(17.4)	(18.7)	(5.9)	(6.1)	(7.5)	(7.2)	(30.3)
Contribution Margin	**$53.6**	**$56.6**	**$17.2**	**$16.1**	**$17.6**	**$18.6**	**$65.8**
Depreciation and Amortization	(9.3)	(9.3)	(2.4)	(2.4)	(2.8)	(3.4)	(12.4)
General and Administration Expense	(6.4)	(7.7)	(1.7)	(1.1)	(1.9)	(1.7)	(6.9)
Gain (loss) on sale of assets	-	-				(0.2)	(0.2)
Operating Income	**$37.9**	**$39.6**	**$13.1**	**$12.6**	**$12.9**	**$13.3**	**$46.3**
Interest Expense, net	(3.3)	(3.6)	(0.8)	(0.8)	(1.2)	(1.8)	(4.6)
Income tax expense			(0.1)	(0.1)	(0.3)	(0.2)	(0.8)
Net Income	**$34.6**	**$36.0**	**$12.2**	**$11.8**	**$11.4**	**$11.3**	**$41.0**
Income tax expense	-	-	0.1	0.1	0.3	0.2	0.8
Depreciation and Amortization	9.3	9.3	2.4	2.4	2.8	3.4	12.4
Interest Expense, net	3.3	3.6	0.8	0.8	1.2	1.8	4.6
EBITDA	**$47.2**	**$48.9**	**$15.5**	**$15.0**	**$15.7**	**$16.7**	**$58.7**
Add:							
Predecessor Expenses (Tyler Assets) [4]			0	0	0.9	0	5.1
Adjusted EBITDA			**$15.5**	**$15.0**	**$16.6**	**$16.7**	**$63.8**

(1) Includes approximately $2.0 million of estimated annual incremental general and administrative expenses expected to incur as a result of being a separate publicly traded partnership.

(2) Interest expense and cash interest both include commitment fees and interest expense that would have been paid by the predecessor had the revolving credit facility been in place during the 12 months ended 12/31/11 and 9/30/13 periods presented and Delek Logistics had borrowed $90.0 million under the facility at the beginning of the period. Interest expense also includes the amortization of debt issuance costs incurred in connection with our new revolving credit facility.

(3) Forecast provided in the IPO prospectus on Nov. 1, 2012.

(4) These amounts include predecessor costs for the period of 1/1/13 to 7/25/13 related to the Tyler Assets . The table above shows the quarterly amount recorded in 3Q13 for 7/1/13 to 7/25/13 and the amount from 1/1/13 to 7/25/13 for the annual amount in 2013. During the period from 1/1/13 to 7/25/13 revenues were not recorded.

Note: May not foot due to rounding.

Cash Available for Distribution

2013 Actual Results and Forecast Twelve Months ending September 30, 2013 [3]

(dollars in millions)	Pro Forma 12 Months 12/31/11	Forecast 12 Months 9/30/13 [3]	Actual 12 Months 12/31/13	Actual 3 Months 3/31/13	Actual 3 Months 6/30/13	Actual 3 Months 9/30/13	Actual 3 Months 12/31/13
Contribution Margin [1]	**$53.6**	**$56.6**	**$65.8**	**$17.2**	**$16.1**	**$17.6**	**$18.6**
Less: General & Administrative Expenses	(6.4)	(7.7)	(6.9)	(1.7)	(1.1)	(1.9)	(1.7)
Add: Gain (Loss) on Sale of Assets			(0.2)				(0.2)
Add: Tyler Asset predecessor costs [4]	-	-	5.1	-	-	0.9	
EBITDA [1]	**$47.2**	**$48.9**	**$63.8**	**$15.5**	**$15.0**	**$16.6**	**$16.7**
Less: Cash Interest Paid		(3.1)	(3.6)	(0.6)	(0.6)	(1.0)	(1.4)
Less: Expansion Capital Expenditures		(5.7)	(1.1)	(0.3)	(0.2)	(0.1)	(0.5)
Less: Maintenance Capital Expenditures		(10.8)	(4.0)	(0.9)	(0.9)	(0.9)	(1.3)
Plus: Reimbursement for Capital Expenditures		11.9	0.8	0.3	0.2	-	0.4
Less: Income Tax Expense		-	(0.8)	(0.1)	(0.1)	(0.3)	(0.2)
Add: Non-cash unit/share based compensation expense		-	0.5	-	0.1	0.1	0.3
Less: Amortization of deferred revenue		-	(0.2)	-	(0.1)	(0.1)	(0.1)
Less: Amortization of unfavorable contract liability		-	(2.6)	(0.7)	(0.7)	(0.6)	(0.7)
Cash Available for Distributions		**$41.2**	**$52.9**	**$13.1**	**$12.8**	**$13.7**	**$13.3**
Coverage		1.10x	1.35x	1.39x	1.32x	1.38x	1.30x
Total Distribution [2]		**$37.4**	**$39.3**	**$9.4**	**$9.7**	**$9.9**	**$10.2**

(1) Non-GAAP measure. See pg. 26 for the reconciliation to GAAP.
(2) Distribution for forecast period based on $1.50 per unit; Distribution for year ended December 31, 2013 is based on actual amounts distributed during year; does not include a LTIP accrual in 2013.
(3) Forecast for twelve month period ending 9/30/2013 as provided in the Nov. 1, 2012 prospectus .
(4) These amounts include predecessor costs for the period of 1/1/13 to 7/25/13 related to the Tyler Assets . The table above shows the quarterly amount recorded in 3Q13 for 7/1/13 to 7/25/13 and the amount from 1/1/13 to 7/25/13 for the annual amount in 2013. During the period from 1/1/13 to 7/25/13 revenues were not recorded.

Note: May not foot due to rounding.

Non-GAAP Reconciliation

	Delek US LTM EBITDA Reconciliation		
	Year Ended 12/31		
	2011	2012	2013
Operating Income	**$286.1**	**$473.1**	**$237.7**
Loss on Sale of Assets	3.6	(0.1)	-
Impairment of Goodwill	2.2	-	-
Depreciation and Amortization	74.1	82.5	89.8
EBITDA	**$366.0**	**$555.5**	**$327.5**



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