

Delek Logistics Partners, LP

Investor Presentation

August 2015

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Non-GAAP Disclosures:

Delek Logistics believes that the presentation of EBITDA and distributable cash flow provide useful information to investors in assessing its financial condition, its results of operations and cash flow its business is generating. EBITDA and distributable cash flow 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 and distributable cash flow have important limitations as analytical tools because they exclude some, but not all items that affect net income and net cash provided by operating activities. Additionally, because EBITDA and distributable cash flow may be defined differently by other partnerships in its industry, Delek Logistics' definitions of EBITDA and distributable cash flow may not be comparable to similarly titled measures of other partnerships, thereby diminishing their utility. Please see reconciliations of EBITDA and distributable cash flow to their most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the appendix.

Investment Highlights

Overview (NYSE: DKL)	• Current Price: $40.13/unit [(1)] • Market Capitalization: $980 million [(1)] • Current Distribution: $0.55/LP unit qtr.; $2.20/LP unit annualized[(2)] • Current Yield: 5.48% [(1)(2)]
Conservative Financial Position	• 2Q15 Distributable Cash Flow (DCF) coverage ratio of 1.5x • $378 million credit availability at June 30, 2015; leverage 3.1x • 2Q15 DCF $20.9m and EBITDA $25.7m [(3)]
Stable Cash Flow Focused	• Traditional MLP assets/structure • Inflation-indexed fees for most contracts • Primarily long initial term fee-based contracts with minimum volume commitments
Growth Oriented	• Eight acquisitions since July 2013; including $27.3m initial annualized EBITDA from four drop downs • Entered into two joint venture pipeline development projects in March 2015
Sponsor	• Delek US (NYSE: DK) • Currently owns approximately 62%, incl. 2% GP interest [(4)] • Majority of DKL assets support DK refining system

(1) Based on price per common limited unit as of trading on August 6, 2015.
(2) Annualized distribution based on quarterly distribution for quarter ended June 30, 2015, declared on July 27, 2015 expected to be paid August 14, 2015.
(3) For reconciliation please refer to pages 29 and 30.
(4) Approximately 4.4% 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 US – A Growth Oriented, Financially Strong Sponsor

Operational Strength	Å 155,000 bpd of refining capacity in Texas and Arkansas Å Access to crude / product terminals, pipeline and storage assets Å 360 convenience stores(1)
Financial Strength	Å $2.21 billion equity market value and $2.80 billion enterprise value(1)(2) Å $386.6 million 2Q15 LTM EBITDA (1)(3) Å $593.5 million net debt at June 30, 2015; $378.4 million in cash (1)

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

REFINING SEGMENT

- 155,000 BPD in total

El Dorado, AR
- 80,000 BPD
- 9.0 complexity

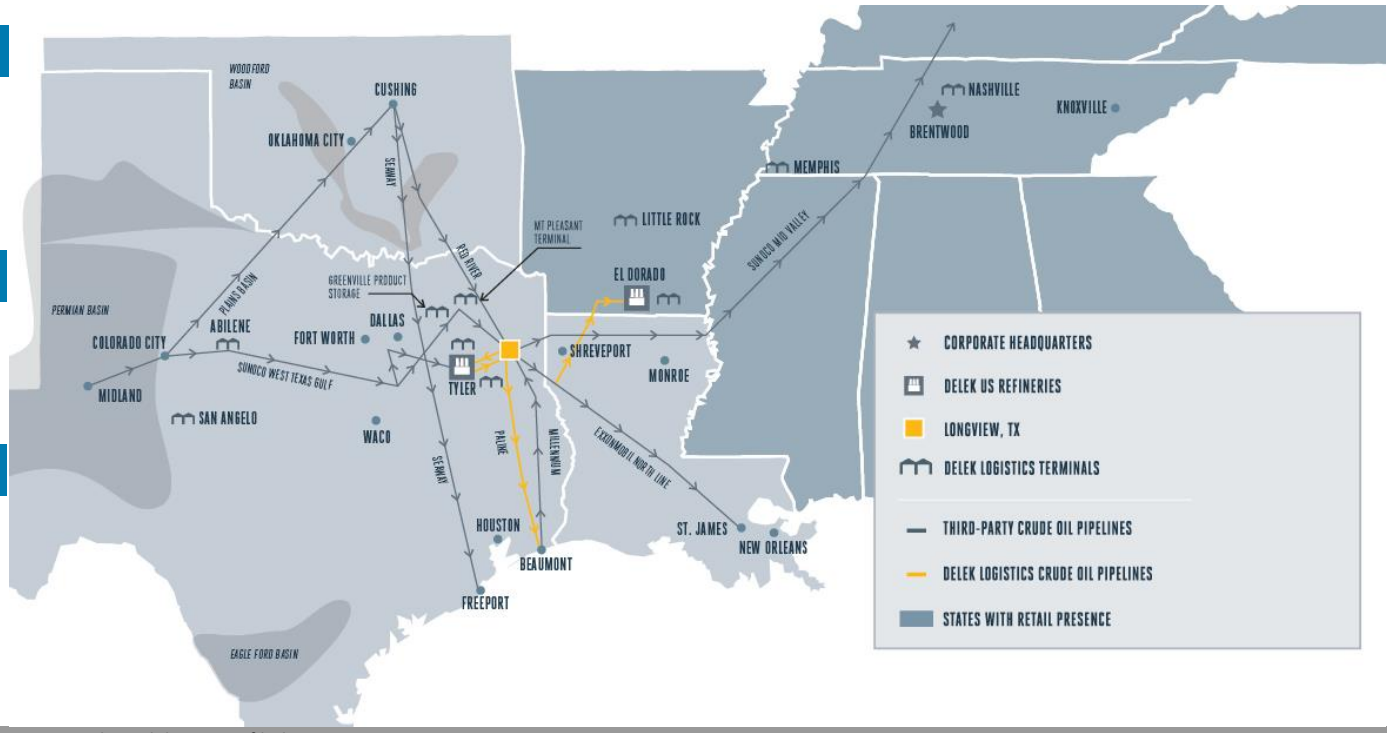
Tyler, TX
- 75,000 BPD
- 8.7 complexity

RETAIL SEGMENT

- 360 Stores
- Locations in 7 states
- Primarily TN, AL, GA

LOGISTICS SEGMENT (4)

- 9 Terminals
- Approx. 1,250 miles of pipelines
- 8.5 million bbls storage capacity



(1) As of June 30, 2015 financial statements in the Delek US 10Q filed on August 5, 2015.
(2) As of August 6, 2015 trading for Delek US stock.
(3) Non-GAAP measure. See pg. 29 for the reconciliation to GAAP.
(4) Consists of ownership in Delek Logistics Partners.

Delek Logistics Partners, LP
Overview



Stable Asset Base Positioned for Growth

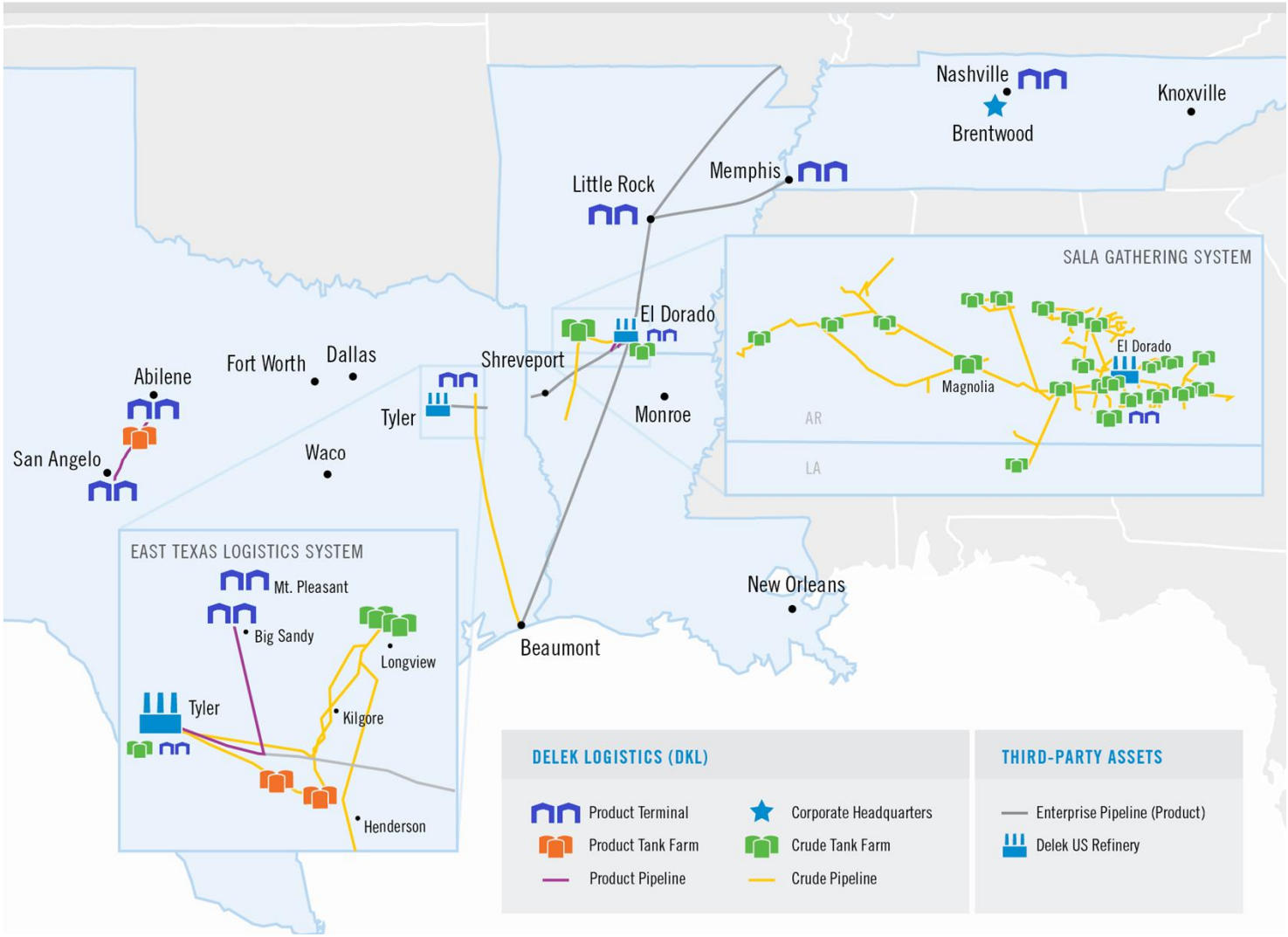
Growing logistics assets support crude sourcing and product marketing for customers

Pipelines/Transportation Segment

- ~525 miles of crude and product transportation pipelines, including the 195 mile crude oil pipeline from Longview to Nederland, TX
- ~ 600 mile crude oil gathering system in AR
- Storage facilities with 6.2 million barrels of active shell capacity
- Rail Offloading Facility

Wholesale/ Terminalling Segment

- Wholesale and marketing business in Texas
- 9 light product terminals: TX, TN, AR
- Approx. 2.3 million barrels of active shell capacity



Acquisitions Provide Stable Fee Based Growth

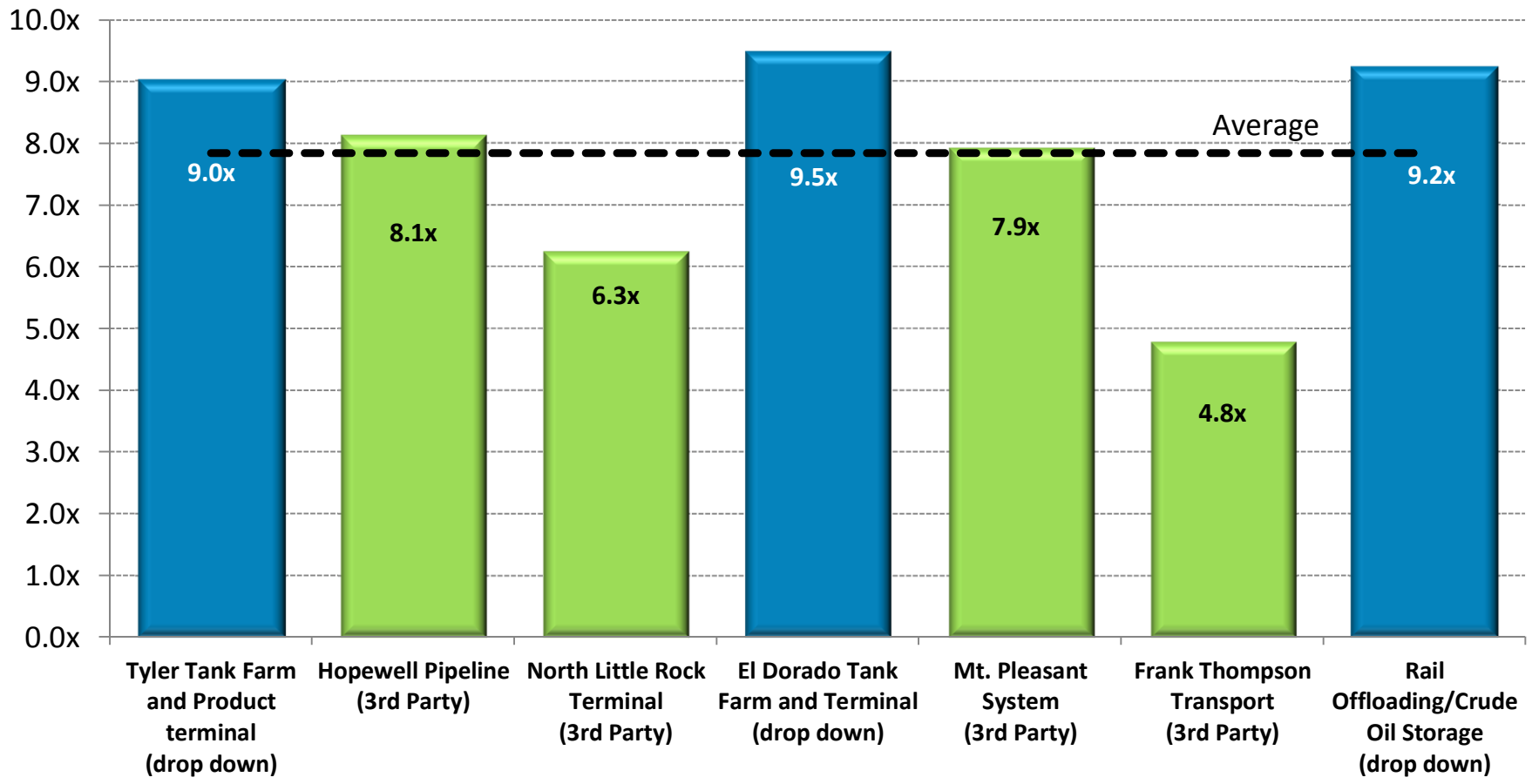
Approximately $32.6 million of annualized EBITDA (Yr. 1 forecast) [1]; focus on continued growth of assets



1) Annualized EBITDA estimates based on expected performance at the time of purchase. Results will and have changed based on market conditions and operating rates.
2) Expected annual EBITDA to be achieved by late 2015.
3) Mt. Pleasant cost includes $1.1 million of inventory purchased at closing.
4) Two separate transactions for the purchase of the rail offloading rack located at Delek US' El Dorado refinery and a crude oil storage tank located at Delek US' Tyler, Texas refinery.

Acquisition EBITDA multiples have been below 10x (1)

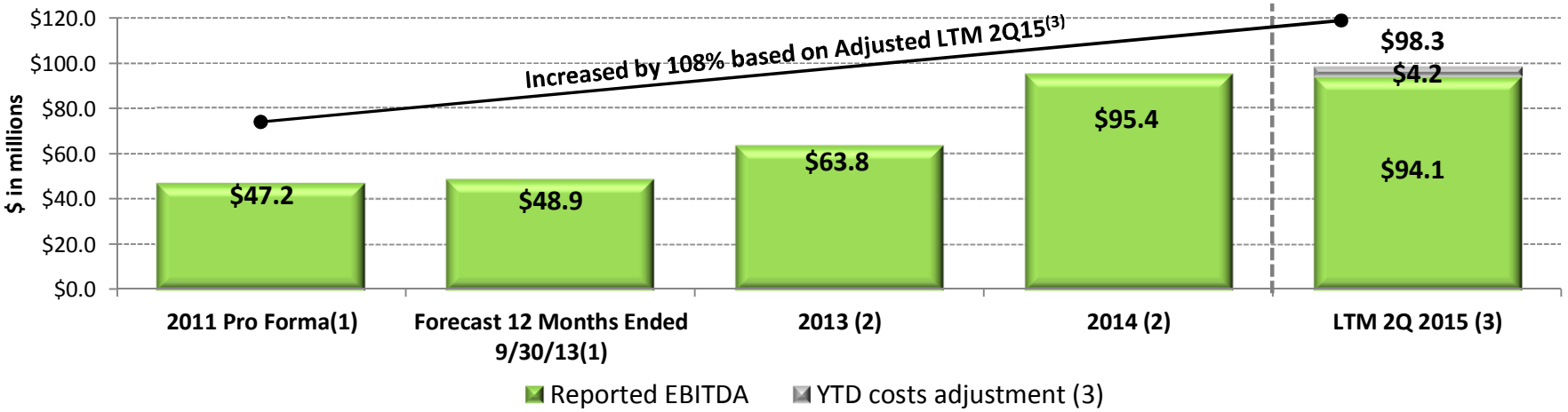
Growth strategy to target acquisitions with 8x-10x EBITDA multiple range with potential to improve performance



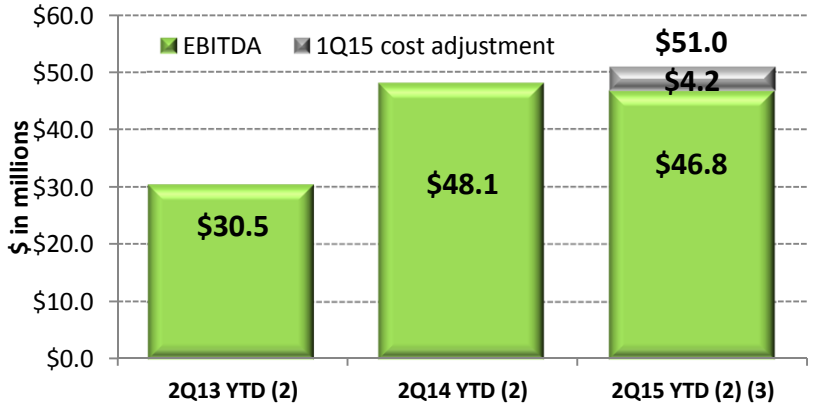
1. Annualized EBITDA estimates based on expected performance at the time of purchase. Results will and have changed based on market conditions and operating rates.

Improving EBITDA and Financial Flexibility to Support Growth

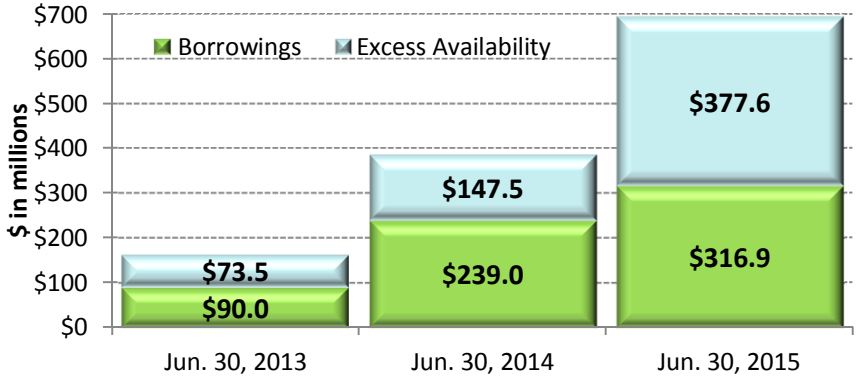
Solid EBITDA performance since IPO in Nov. 2012



Increased 2Q YTD 2015 EBITDA Performance



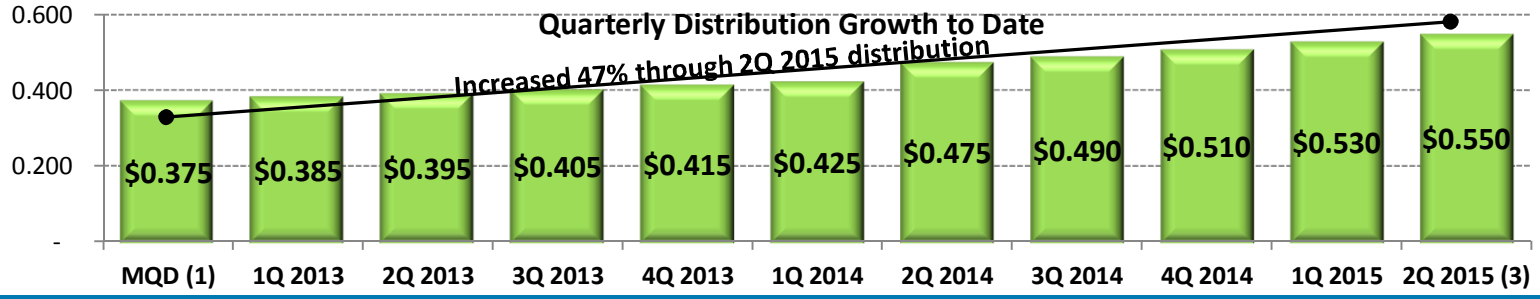
Financial Flexibility to support continued growth



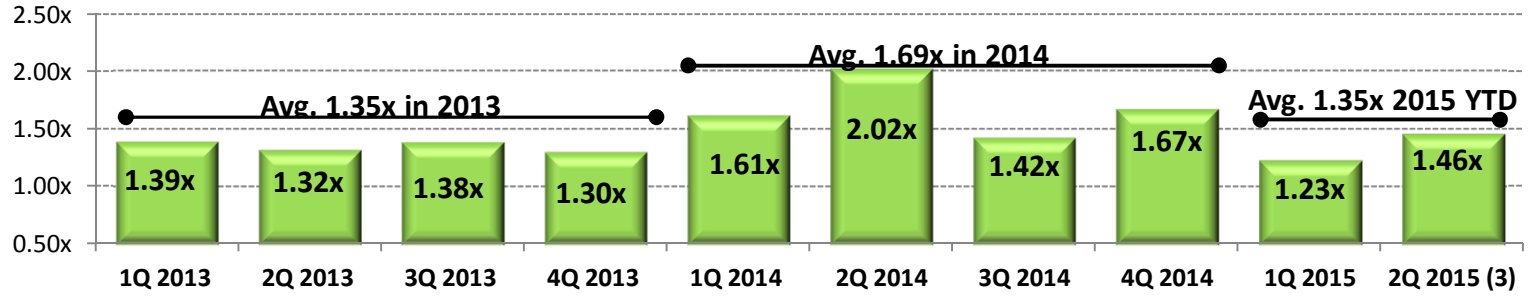
1) Amounts provided in the Nov. 1, 2012 IPO prospectus showing pro forma historical results for 2011 and forecasted performance for 12 months ending Sept. 30, 2013. Reconciliation on pg. 29
2) Reconciliation provided on page 29. Results in 2013 and 2014 are as reported excluding predecessor costs related to the drop down of the tank farms and product terminals at both Tyler and El Dorado during the respective periods. Also, excluded are predecessor costs related to the crude oil storage tank and rail offloading racks acquired in March 2015. Tyler assets were acquired in July 2013 and El Dorado assets acquired Feb. 2014.
3) LTM 2Q2015 adjusted for $3.4 million of cost (professional fees $1.2m, higher cost fixed price ethanol contracts relative to market $1.2m, Tyler refinery turnaround effect of lower volumes $1.0m) that occurred during the first quarter 2015 and $0.8 million (higher cost ethanol contracts) that occurred during the second quarter 2015. Items may be recurring based on market conditions. Reconciliation on pg. 29.
4) Borrowing capacity of the revolving credit facility was increased to $700.0 million on Dec. 30, 2014 from $400.0 million previously.

Increased Distribution with Conservative Coverage and Leverage

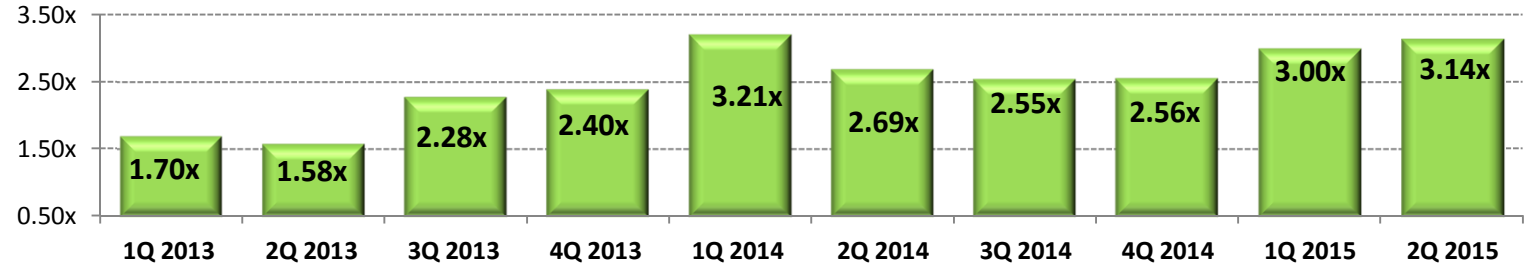
Distribution has been increased eight consecutive times since the IPO



Distributable Cash Flow Coverage Ratio (2)



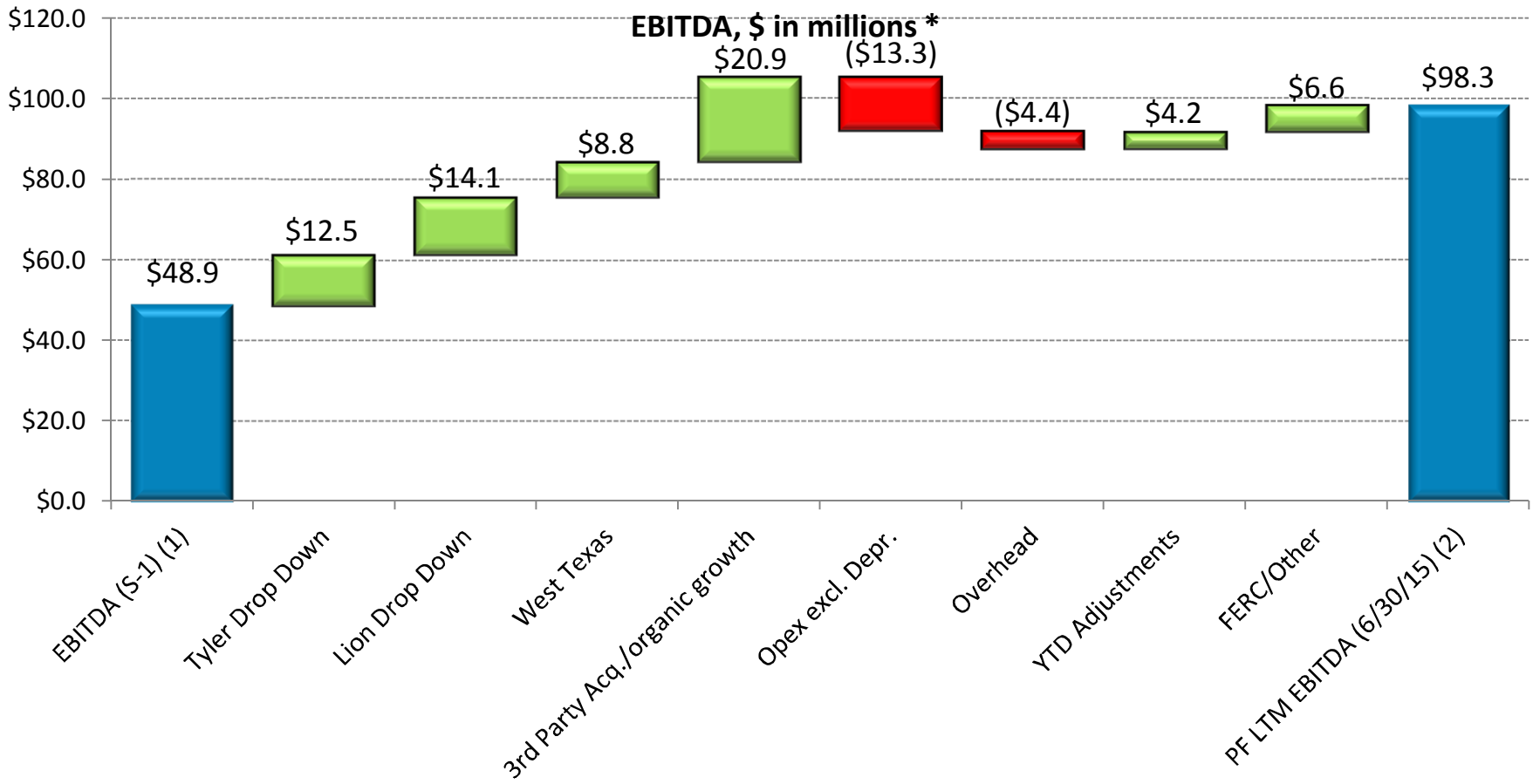
Debt / LTM EBITDA Leverage Ratio (4)



(1) MQD = minimum quarterly distribution set pursuant to the Partnership Agreement.
(2) Distribution coverage based on distributable cash flow divided by distribution amount in each period. Please see page 30 for reconciliation.
(3) Based on total distributions declared on July 27 and expected to be paid on August 14, 2015.
(4) Leverage ratio based on LTM EBITDA as defined by credit facility covenants for respective periods.

Growth Initiatives Improved EBITDA Since 2012

Solid EBITDA performance since IPO in Nov. 2012; Increased from projected $48.9 million to LTM $98.3 million



1) Amounts provided in the Nov. 1, 2012 IPO prospectus showing forecasted performance for 12 months ending Sept. 30, 2013.
2) Bridge compared to the forecast provided in the prospectus based on difference in performance during the period as compared to projected amounts in the prospectus. Please see page 29 for reconciliations and page 9 for additional information regarding adjustments included in this pro forma results.

Plans in Place for Future Growth

Paline Pipeline

- New agreements effective January 1, 2015 until June 30, 2016
- Increased volume and capacity usage rate from 2014 level
- Potential for utilization and/or capacity increase

Pipeline Development Projects

- Caddo Pipeline - DKL (50%)/Plains All American (50%)
  - Location: Longview, TX to Shreveport, LA
  - Expected Completion: Mid-2016
- Rio Pipeline Project - Rangeland Energy (67%)/ DKL (33%)
  - Location: Loving County, TX to Midland, TX area
  - Expected Completion: Mid-2016
- Delek US expected to be an anchor shipper on both projects

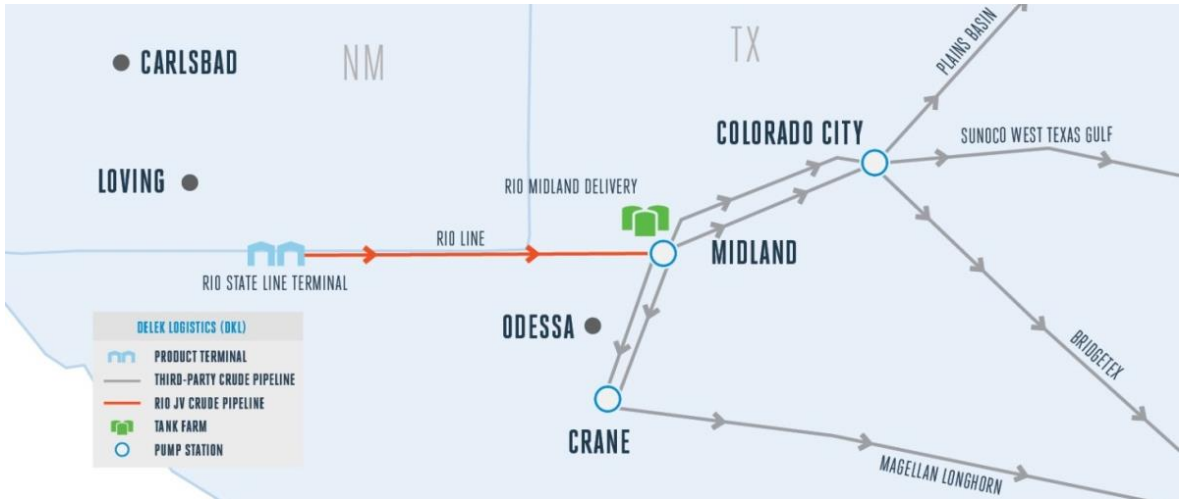
Continued Asset Development

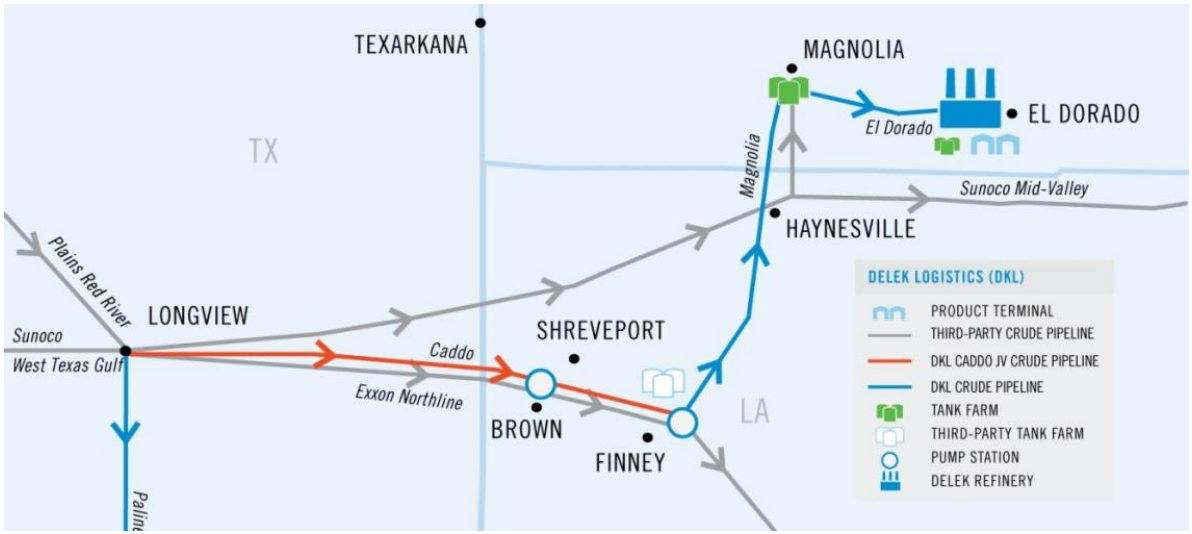
- Delek US continues to develop assets to support its operations
  - Potential future drop downs could include:
    - Trucking; rail cars; retail
- Delek US' 48% ownership in Alon USA (NYSE: ALJ) may create additional opportunities for growth

Joint Venture Pipeline Projects

Rio Pipeline

- Rangeland (67%)/ DKL (33%)
- Est. total cost: $125 million
- Capacity: 55,000 bpd
- Length: 107 miles
- Expected Completion: Mid-2016



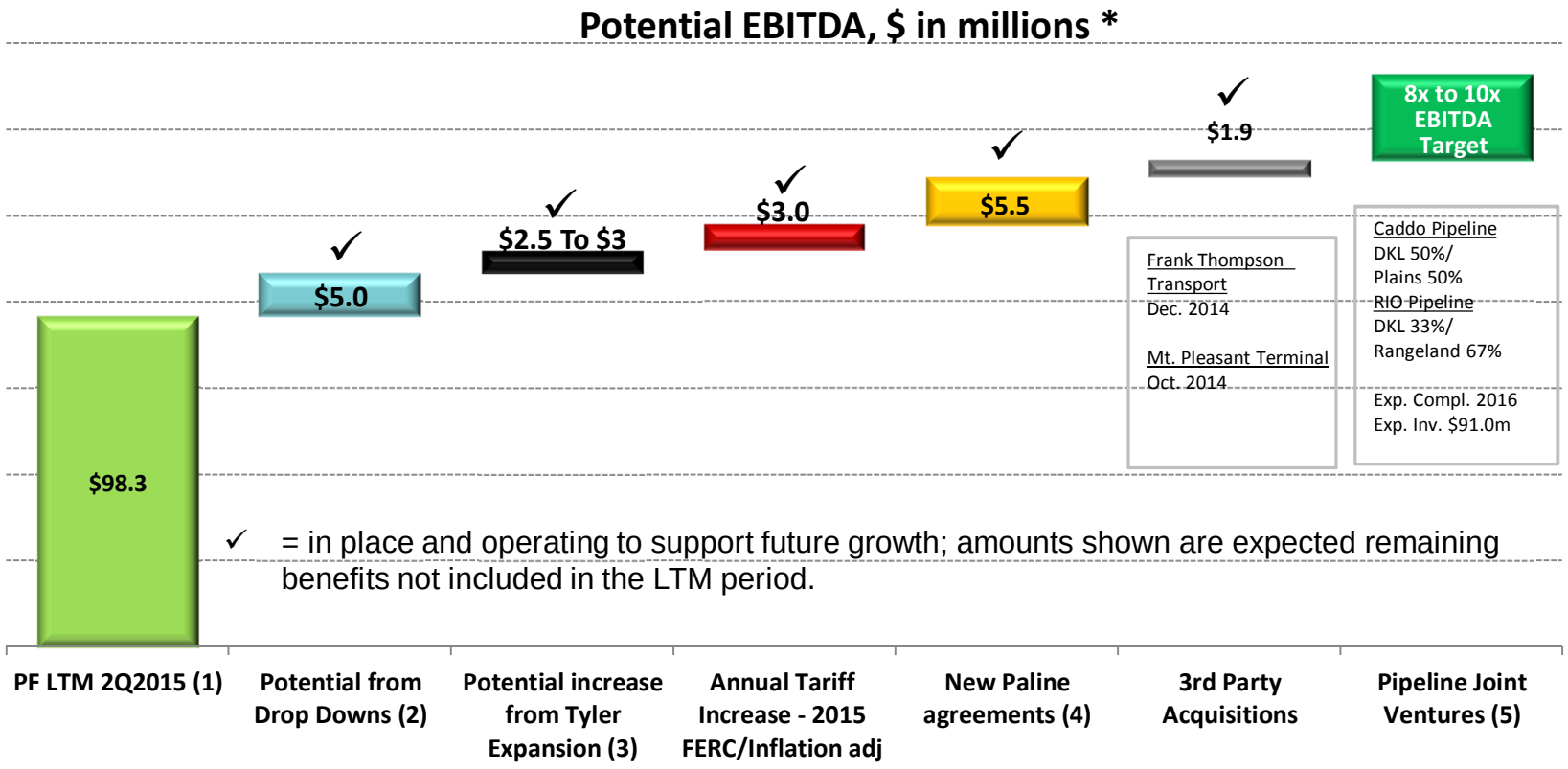


Caddo Pipeline

- DKL (50%)/Plains (50%)
- Est. total cost: $100 million
- Capacity: 80,000 bpd
- Length: 80 miles
- Expected Completion: Mid-2016

Potential EBITDA Growth (1)

Visible Pathways for Growth Provide Potential for Continued EBITDA Increase in Coming Quarters (1)



*Delek Logistics Partners, LP (NYSE: DKL) estimated ranges; actual results subject to market conditions, operating performance and tariff rates.

(1) 2Q2015 EBITDA based on pro forma LTM information provided in this presentation (see page 9 for additional information related to adjustments). Please see public filings with the Securities and Exchange Commission for additional information and risks associated with DKL. Estimates based on DKL information.
(2) Drop down was completed March 31, 2015 based on guidance provided by DKL.
(3) Annual benefit from Delek US' expansion at its Tyler refinery that was completed in 1Q15. Based on an additional 10,000 to 15,000 barrel per day throughput.
(4) Based on agreements in effect Jan. 1, 2015. Incremental benefit versus 2014.
(5) Joint venture projects are expected to be completed in mid-2016. Estimated capital investment is approximately $91 million. Estimated project multiple range based on DKL target once assets are fully utilized following a ramp up period.

Segment Overview



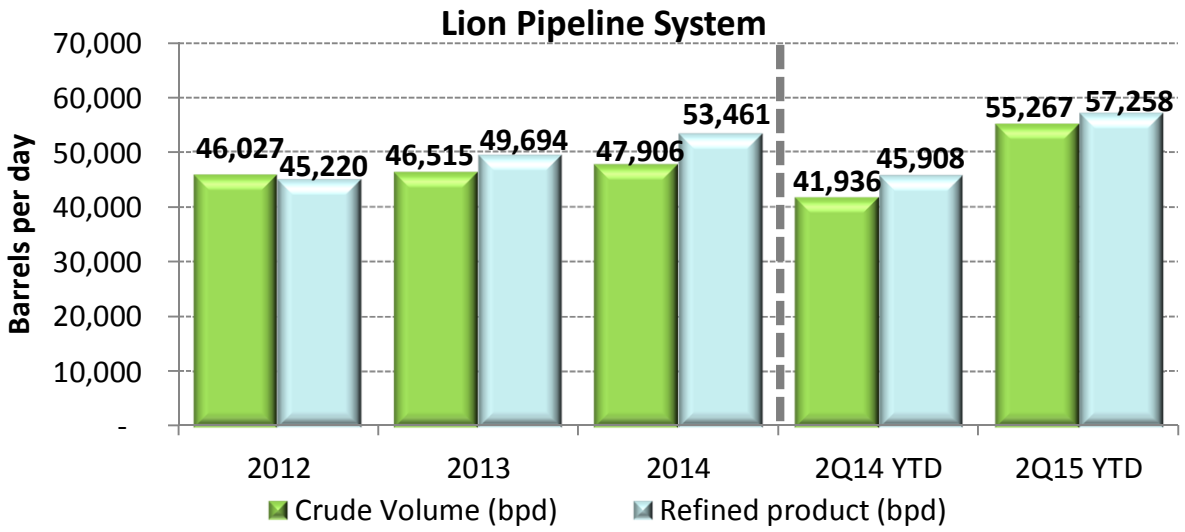
Lion Pipeline System and SALA Gathering

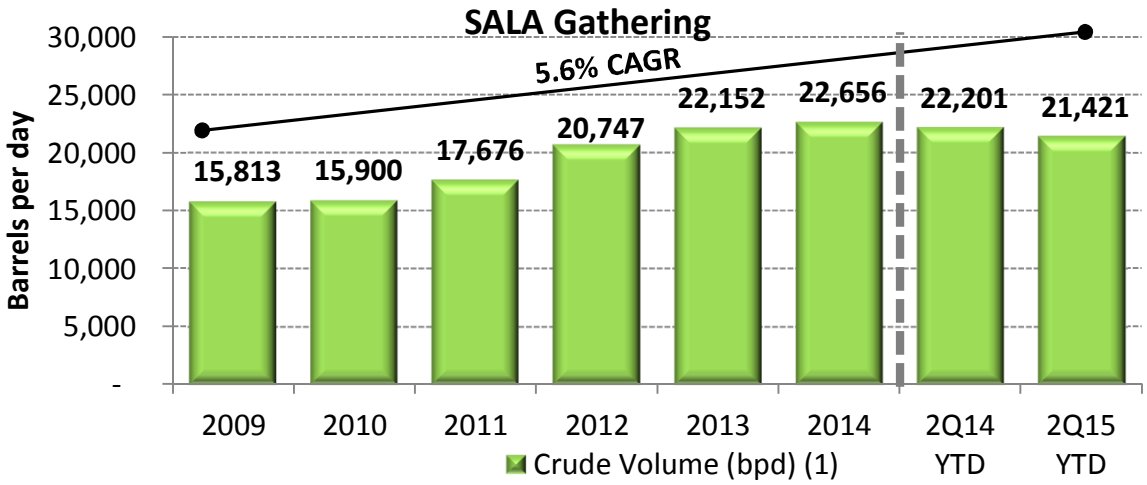
Lion Pipeline System

- Provides non-gathered crude oil to Delek US' El Dorado refinery and connects to Enterprise TE Products Pipeline to move finished products.
- Crude and light product throughput benefitted from improvements at Delek US' El Dorado refinery completed in 1Q14 turnaround that increased light crude capability by 10,000 bpd.

SALA Gathering System

- Provides access to local Arkansas, east Texas and north Louisiana crudes to Delek US' El Dorado refinery.
- 600 mile crude oil gathering system, primarily within a 60-mile radius of the El Dorado refinery.
- Positioned to benefit from 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 data.

Terminalling and West Texas Wholesale Business

Terminalling Assets

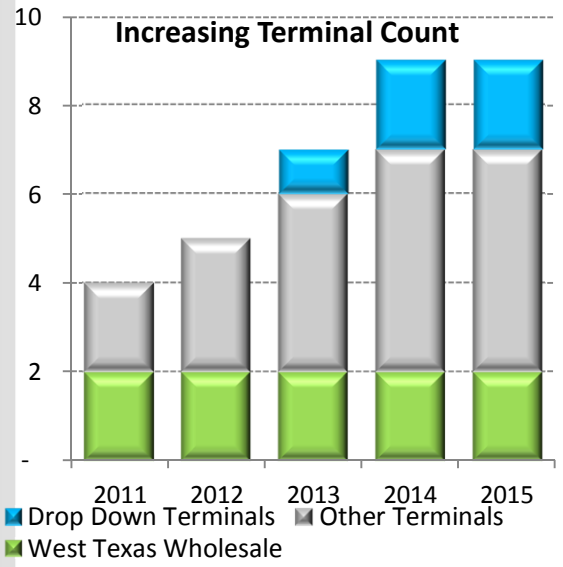
- Refined products terminalling services for Delek and/or third parties.
- Comprised of terminals located in:
  - Memphis and Nashville, TN;
  - Tyler, Big Sandy [1] and Mt. Pleasant, TX;
  - El Dorado and North Little Rock, AR
- Delek US' Tyler refinery turnaround and expansion in 1Q15 lowered volumes
  - DKL positioned to support 15 kbpd expansion

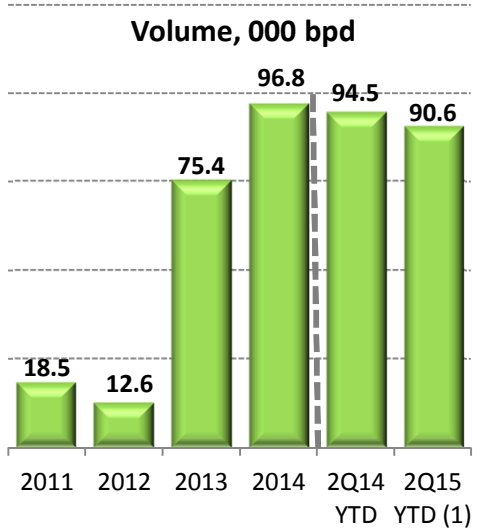
(1) Was not operating during 2011, 2012 and majority of 2013, however, contract with Delek has a minimum throughput requirement of 5,000 bpd along with a minimum storage requirement.

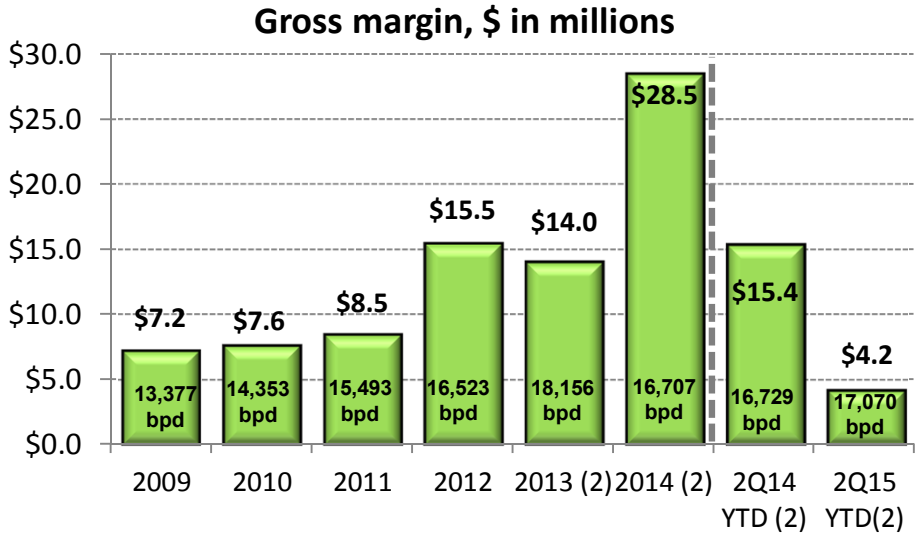
Note: For reporting purposes, San Angelo and Abilene terminals are included in the west Texas wholesale business. The remaining are in terminalling.

West Texas Wholesale and Marketing

- Operates in an area around the Permian Basin
- Purchases refined products from third parties for resale at owned and third party terminals in west Texas.
- Includes ethanol blending activity.







(1) Includes effect of Delek US' Tyler refinery turnaround during 1Q 2015.
(2)2013 west Texas gross margin per barrel includes $0.99 per barrel associated with approximately $6.4 million of gross margin related to ethanol RINs sold during the period. 2014 gross margin included $4.5 million or $0.74 per barrel. 2Q14 YTD gross margin included $2.2 million or $0.72 per barrel and 2Q15 YTD gross margin included $3.4 million or $1.10 per barrel from RINS.

Paline Pipeline – EBITDA Increased in 2015

- Approximately 195 mile crude oil pipeline - Mainline pipeline flows from northbound to southbound
- New agreements effective Jan. 1, 2015
  - 35,000 bpd of mainline capacity usage contracted to third parties through 6/30/2016
  - $13.6 million expected increase in annual distributable cash flow from this system from 2014 level
- Evaluations of potential increases in utilization and capacity of Paline system may offer future growth



Going Forward



Several Visible Pathways for Continued Growth

Ability to Grow Independently

Organic Growth	▪ Paline Pipeline potential future utilization and/or capacity increase ▪ Increasing activity in Arkansas gathering system ▪ Potential expansion of the North Little Rock terminal to 17,500 bpd
Acquisitive Growth	▪ Proven ability to make 3rd party acquisitions (2 completed in 2013, 2 completed in 2014) ▪ Ability to utilize relationship with Delek US to make acquisitions
Project Development	▪ Crude oil pipeline construction projects underway through two joint ventures ▪ Creates platform for future projects

Ability to Leverage Relationship with Delek US

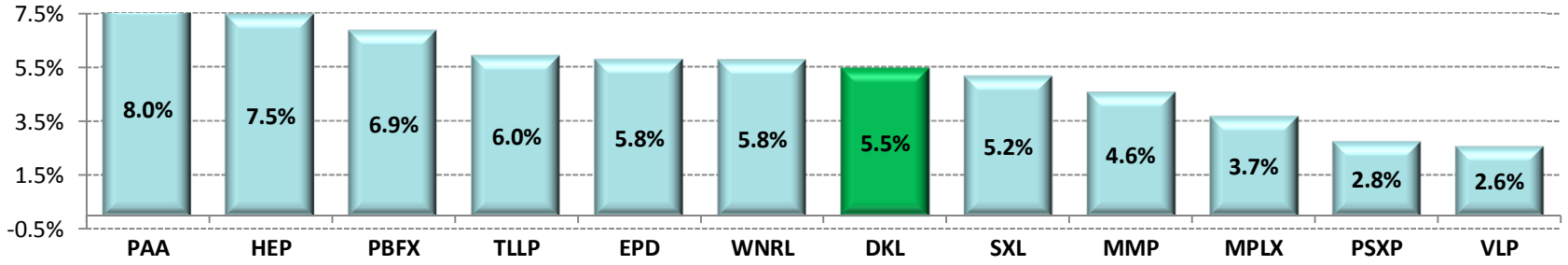
Benefit from Growth	▪ Improvement in throughput capability and/or flexibility at Delek US' refineries(1)
	  ▪ El Dorado refinery increased light crude processing capability by 10,000 bpd
	  ▪ Tyler refinery expansion added up to 15,000 bpd crude throughput capacity

Asset Development	▪ Delek US continues to develop assets to support its operations ▪ Potential future drop downs could include: Trucking, Rail Cars, and Retail
Benefit from Acquisitions	▪ Delek US owns 48% of the outstanding common stock of Alon USA (NYSE:ALJ) ▪ May create the potential for future growth opportunities

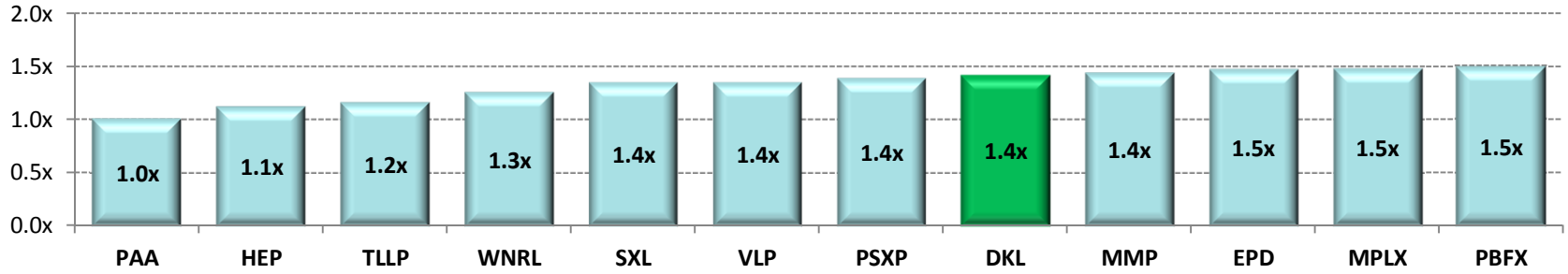
(1) Based on Delek US' announced changes for its refineries; actual results may vary based on each refineries respective operating rate.

Peer Comparisons (1)

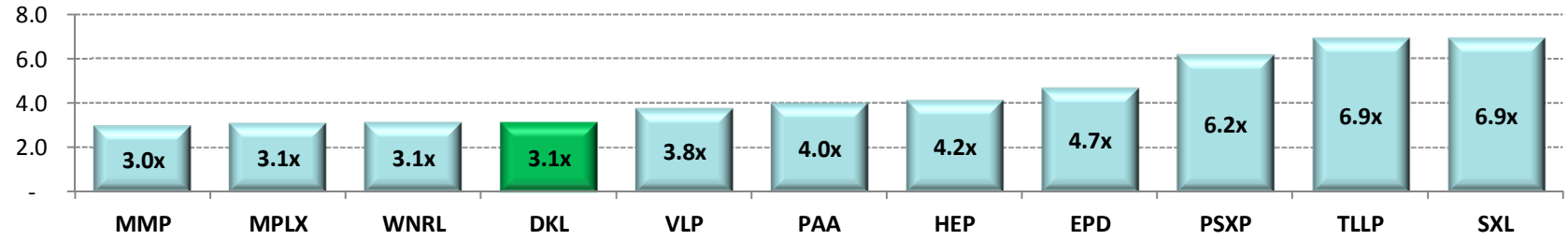
Current Yield as of 8/6/15



Distributable Cash Flow Coverage Ratio - LTM Q2 2015

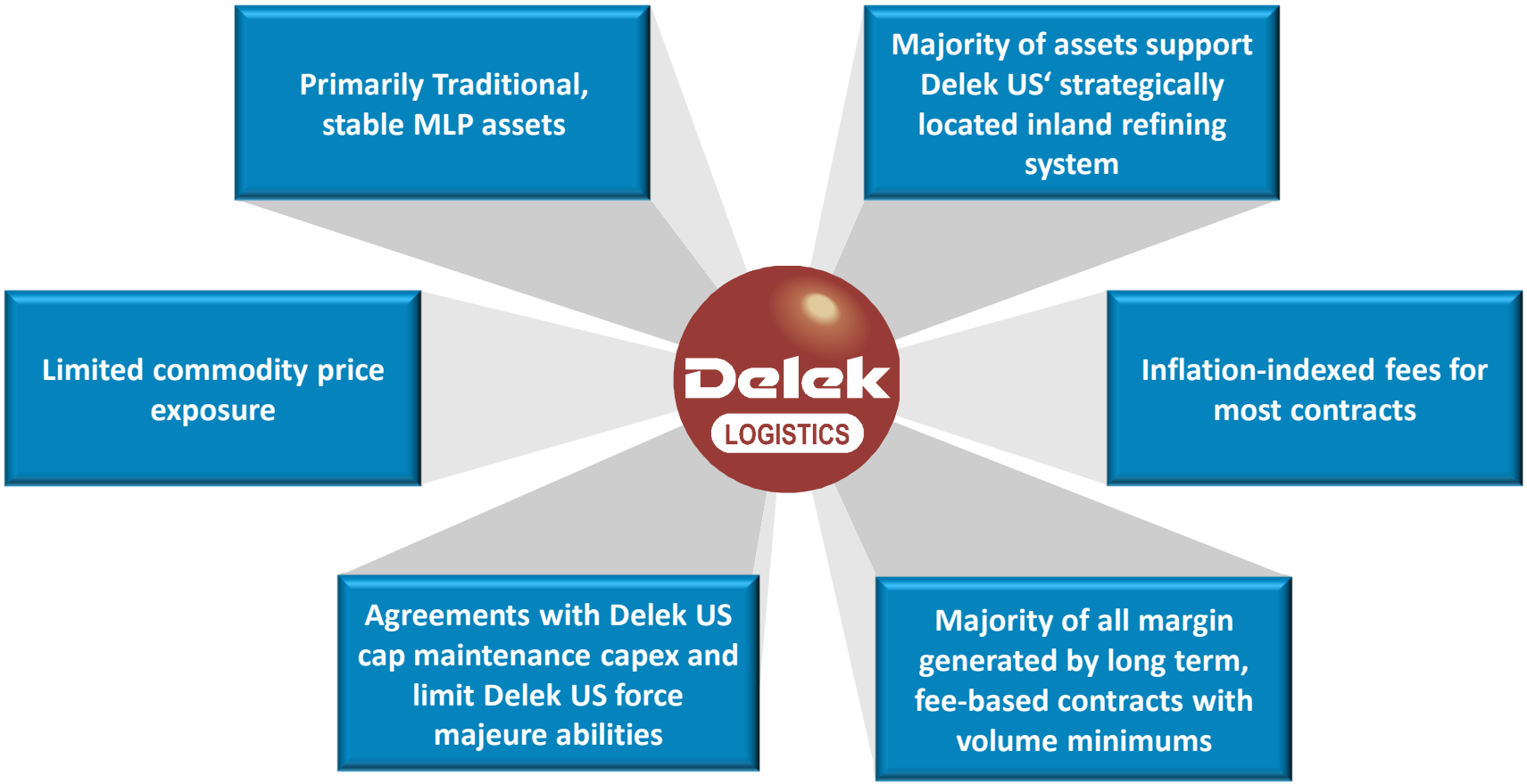


Debt / LTM EBITDA Leverage Ratio Q2 2015



(1) Source: Company reports; Capital IQ 8/6/15 ; NASDAQ OMX; MLPdata.com

Questions and Answers



Appendix



Delek US' Refineries are Strategically Positioned and Flexible

Tyler Refinery (1)

- Inland refinery located in East Texas
  - 75,000 bpd, 8.7 complexity
- Primarily processes inland light sweet crudes (100% in 2013)
- 94% yield of gasoline, diesel and jet fuel in 2014



El Dorado Refinery (1)

- Inland refinery located in southern Arkansas
  - 80,000 bpd, 9.0 complexity (configured to run light or medium sour crude)
- Supply flexibility that can source West Texas, locally produced, and/or Gulf Coast crude
- 89% yield of gasoline and diesel in 2014
- Associated gathering system positioned for Brown Dense development



(1) As reported in Delek US' fourth quarter 2014 earnings press release.

Summary of Certain Contracts [9]

Initial / Maximum Term [1]	Service	6 Months Ended Jun. 30, 2015 Throughput (bpd) [2]	Minimum Commitment (bpd)	Tariff / Fee	Tariff / Fee Escalator	Termination Provision: Refinery Shutdown	Termination Provision: Force Majeure
Paline Pipeline							
Until June 30, 2016	Crude Oil Capacity Usage Agreement	N/A	N/A	$1,700,000/Month [6]	FERC	N/A	N/A
Lion Pipeline System (and SALA Gathering System)							
Five / Fifteen Years	Crude Oil Transportation	55,276	46,000 [3]	$0.9658/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	57,258	40,000	$0.1136/Bbl	FERC		
Five / Fifteen Years	Crude Oil Gathering	21,421	14,000	$2.5567/Bbl [4]	FERC		
East Texas Crude Logistics							
Five / Fifteen Years	Crude Oil Transportation	23,892	35,000	$0.4546/Bbl [5]	FERC		
Five / Fifteen Years	Crude Oil Storage	N/A	N/A	$284,090 per month	FERC		
East Texas Marketing							
Ten [7]	Marketing - Tyler Refinery	47,018	50,000	$0.6206/bbl + 50% of the agreed margin [8]	CPI-U		
Memphis Terminal							
Five / Fifteen Years	Dedicated Terminalling Services	7,169	10,000	$0.5681/Bbl	FERC		
North Little Rock Terminal							
Eight / Sixteen Years	Dedicated Terminalling Services	9,554	8,100	$0.2328/Bbl	PPI-fg		
Eight / Sixteen Years	Storage	N/A	N/A	$63,488 per month	PPI-fg		
Big Sandy Terminal & Pipeline							
Five / Fifteen Years	Dedicated Terminalling Services	5,701	5,000	$0.5668/Bbl	FERC		
Four / Fourteen Years	Refined Products Transportation	5,701	5,000	$0.5668/Bbl	FERC		
Five / Fifteen Years	Storage	N/A	N/A	$56,768 per month	FERC		
Tyler							
Eight / Sixteen Years	Dedicated Terminalling Services	48,680	50,000	$0.3528/Bbl	PPI-fg		
Eight / Sixteen Years	Storage	N/A	N/A	$848,202 per month	PPI-fg		
Eight / Sixteen Years	Crude Oil Storage	N/A	N/A	$180,000 per month	PPI-fg	Not applicable to this asset	
El Dorado							
Eight / Sixteen Years	Dedicated Terminalling Services	10,049	11,000	$0.5038/Bbl	PPI-fg		
Eight / Sixteen Years	Storage	N/A	N/A	$1.3 million per month	PPI-fg		
Nine / Fifteen Years	Crude Oil Offloading [10]	N/A	N/A	$1.00/bbl light; $2.25/bbl heavy	PPI-fg		

Summary of Certain Contracts - footnotes

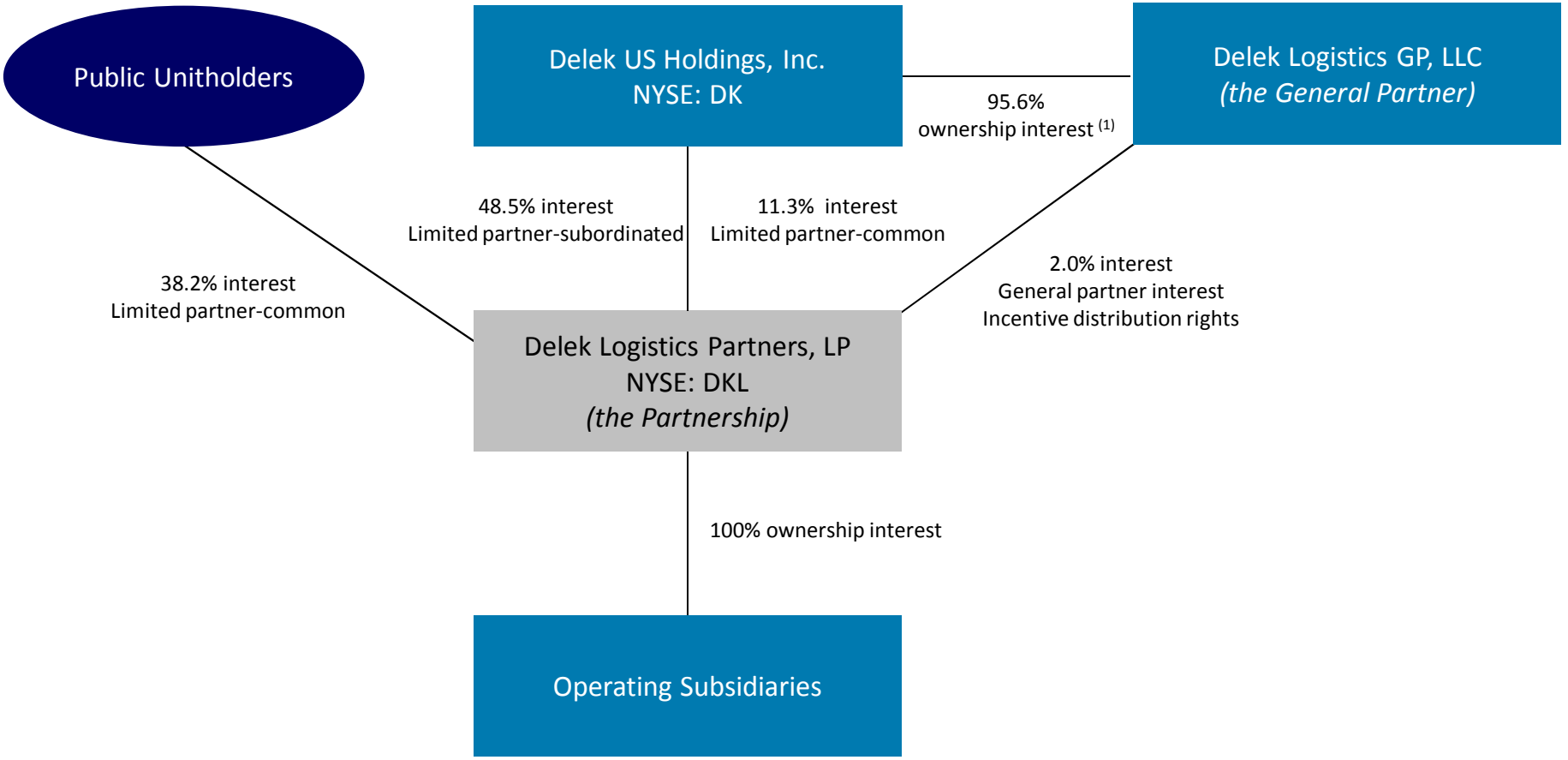
(1) Maximum term assumes an extension of the commercial agreement pursuant to the terms thereof. Please note some terms began as early as Nov. 7, 2012.
(2) Represents average daily throughput for the period indicated.
(3) Excludes volumes gathered on the SALA Gathering System.
(4) Volumes gathered on 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 $0.6819/bbl.
(6) Capacity lease agreement for approximately $1,700,000 per month from Jan. 1, 2015 to Jun. 30, 2016 that entitles third parties to their respective capacities on this pipeline.
(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) For more detailed information regarding certain contracts, refer to documents filed with the SEC, including the Current Reports on Form 8-K and 8-K/A filed on Nov. 7, 2012, Jul. 31, 2013, Aug. 1, 2013, Feb. 14, 2014 and Apr. 6, 2015.
(10) Crude oil offloading throughput agreement includes an obligated minimum quarterly throughput fee of $1.5 million for throughput of a combination of light and heavy crude.

Amended and Restated Omnibus Agreement

Key Provisions

- Delek US will indemnify Delek Logistics for certain liabilities, including environmental and other 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 the GP and/or 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 Apr. 6, 2015 and 10Q filed August 6, 2015.

Summary Organization Structure



(1) Currently a 4.4% interest in the Delek US ownership interest in the general partner is held by three members of senior management of Delek US. The remaining ownership interest will be indirectly held by Delek.

Non-GAAP Reconciliation

	Pro Forma 12 Months 12/31/11 [1][2]	Forecast 12 Months 9/30/13 [1][2][3]	1Q2013 [4]	2Q2013[4]	3Q2013[4]	4Q2013[4]	2013[4]	1Q2014[4]	2Q2014	3Q2014	4Q2014	2014	1Q2015[6]	2Q15
Total Net Sales	**$765.8**	**$797.1**	**$210.9**	**$230.1**	**$243.3**	**$223.1**	**$907.4**	**$203.5**	**$236.3**	**$228.0**	**$173.3**	**$841.2**	**$143.5**	**$172.1**
Cost of Goods Sold	(694.8)	(721.8)	(187.9)	(208.0)	(218.2)	(197.3)	(811.4)	(172.2)	(196.6)	(194.1)	(134.3)	(697.2)	(108.4)	(132.5)
Operating Expenses	(17.4)	(18.7)	(5.9)	(6.1)	(6.6)	(7.2)	(25.8)	(8.5)	(9.5)	(10.2)	(9.7)	(38.0)	(10.6)	(10.8)
Contribution Margin	**$53.6**	**$56.6**	**$17.2**	**$16.1**	**$18.4**	**$18.6**	**$70.3**	**$22.8**	**$30.2**	**$23.7**	**$29.3**	**$106.0**	**$24.5**	**$28.8**
Depreciation and Amortization	(9.3)	(9.3)	(2.4)	(2.4)	(2.6)	(3.4)	(10.7)	(3.4)	(3.5)	(3.7)	(3.9)	(14.6)	(4.0)	(4.7)
General and Administration Expense	(6.4)	(7.7)	(1.7)	(1.1)	(1.8)	(1.7)	(6.3)	(2.6)	(2.2)	(2.5)	(3.3)	(10.6)	(3.4)	(3.0)
Gain (Loss) on Asset Disposal	-	-	-	-	-	(0.2)	(0.2)	-	(0.1)	-	-	(0.1)	-	-
Operating Income	**$37.9**	**$39.6**	**$13.1**	**$12.6**	**$14.0**	**$13.3**	**$53.2**	**$16.8**	**$24.4**	**$17.5**	**$22.1**	**$80.8**	**$17.1**	**$21.1**
Interest Expense, net	(3.3)	(3.6)	(0.8)	(0.8)	(1.2)	(1.8)	(4.6)	(2.0)	(2.3)	(2.2)	(2.1)	(8.7)	(2.2)	(2.6)
Loss on Equity Method Invesments														(0.1)
Income Taxes	-	-	(0.1)	(0.1)	(0.3)	(0.2)	(0.8)	(0.1)	(0.3)	(0.2)	0.5	(0.1)	(0.3)	(0.1)
Net Income	**$34.6**	**$36.0**	**$12.2**	**$11.8**	**$12.5**	**$11.3**	**$47.8**	**$14.7**	**$21.8**	**$15.1**	**$20.5**	**$72.0**	**$14.6**	**$18.3**
Income Taxes	-	-	0.1	0.1	0.3	0.2	0.8	0.1	0.3	0.2	(0.5)	0.1	0.3	0.1
Depreciation and Amortization	9.3	9.3	2.4	2.4	2.6	3.4	10.7	3.4	3.5	3.7	3.9	14.6	4.0	4.7
Interest Expense, net	3.3	3.6	0.8	0.8	1.2	1.8	4.6	2.0	2.3	2.2	2.1	8.7	2.2	2.6
EBITDA	**$47.2**	**$48.9**	**$15.5**	**$15.0**	**$16.6**	**$16.7**	**$63.8**	**$20.2**	**$27.9**	**$21.2**	**$26.1**	**$95.4**	**$21.1**	**$25.7**
Add Drop Downs for period not in LTM:														
El Dorado Drop Down Assets [5]			-	-	-	-	-	-	-	-	-	1.1	-	-
Cost Adjustment [7]													3.4	0.8
Adjusted EBITDA			**$15.5**	**$15.0**	**$16.6**	**$16.7**	**$63.8**	**$20.2**	**$27.9**	**$21.2**	**$26.1**	**$96.5**	**$24.5**	**$26.5**

(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 revolving credit facility.
(3) Forecast provided in the IPO prospectus on Nov. 1, 2012.
(4) Results in 2013 and 2014 are as reported excluding predecessor costs related to the drop down of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
(5) El Dorado drop down contribution based on 40 days multiplied by expected annual EBITDA of $10.1 million/ 365 days.
(6) Results for 1Q15 are as reported excluding predecessor costs related to the 1Q15 drop downs.
(7) Adjustment of $3.4 million of cost includes professional fees $1.2m, higher cost ethanol contracts $1.2m and Tyler turnaround effect $1.0m that occurred during 1Q15 and $0.8m higher cost ethanol contracts in 2Q15.

Note: May not foot due to rounding.

Cash Available for Distribution

(dollars in millions)	Pro Forma 12 Months 12/31/11	Forecast 12 Months 9/30/13 [3]	2013 [4]	2014 [4]	1Q2013 [4]	2Q2013 [4]	3Q2013 [4]	4Q2013 [4]	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015 [5]	2Q2015
Contribution Margin [1]	**$53.6**	**$56.6**	**$70.3**	**$106.0**	**$17.2**	**$16.1**	**$18.4**	**$18.6**	**$22.8**	**$30.2**	**$23.7**	**$29.3**	**$24.5**	**$28.8**
Less: General & Administrative Expenses	(6.4)	(7.7)	(6.3)	(10.6)	(1.7)	(1.1)	(1.8)	(1.7)	(2.6)	(2.2)	(2.5)	(3.3)	(3.4)	(3.0)
Add: Gain (Loss) on Asset Disposal	-	-	(0.2)	(0.1)	-	-	-	(0.2)	-	(0.1)	-	-	-	-
Less: Loss on Equity Method Investments					-	-	-	-	-	-	-	-	-	(0.1)
EBITDA [1]	**$47.2**	**$48.9**	**$63.8**	**$95.4**	**$15.5**	**$15.0**	**$16.6**	**$16.7**	**$20.2**	**$27.9**	**$21.2**	**$26.1**	**$21.1**	**$25.7**
Less: Cash Interest		(3.1)	(3.6)	(7.4)	(0.6)	(0.6)	(1.0)	(1.4)	(1.7)	(2.0)	(1.9)	(1.8)	(1.8)	(2.3)
Less: Capital Improvement Expenditures		(5.7)	-	-	-	-	-	-	-	-	-	-	-	-
Less: Maint. & Reg. Capital Expenditures		(10.8)	(5.1)	(6.0)	(1.3)	(1.1)	(1.0)	(1.8)	(0.8)	(1.0)	(0.8)	(3.9)	(3.3)	(3.9)
Plus: Reimbursement for Capital Expenditures		11.9	0.8	1.6	0.3	0.2	-	0.4	-	-	-	1.6	1.2	1.4
Less: Income Taxes		-	(0.8)	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	(0.1)	(0.3)	(0.2)	0.5	(0.3)	(0.1)
Add: Non-cash Unit/share Based Compensation Expense		-	0.5	0.3	-	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Less: Amortization of Deferred Revenue		-	(0.2)	(0.3)	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Less: Amortization of Unfavorable Contract Liability		-	(2.6)	(2.7)	(0.7)	(0.7)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	-	-
Cash Available for Distributions		**$41.2**	**$52.9**	**$80.7**	**$13.1**	**$12.8**	**$13.7**	**$13.3**	**$16.9**	**$23.9**	**$17.7**	**$21.8**	**$16.8**	**$20.9**
Coverage		1.10x	1.35x	1.69x	1.39x	1.32x	1.38x	1.30x	1.61x	2.01x	1.42x	1.67x	1.23x	1.46x
Total Distribution [2]		**$37.4**	**$39.3**	**$47.9**	**$9.4**	**$9.7**	**$9.9**	**$10.2**	**$10.5**	**$11.9**	**$12.4**	**$13.1**	**$13.7**	**$14.4**

(1) See pg. 29 for the reconciliation to GAAP.
(2) Distribution for forecast period based on $1.50 per unit; Distribution for year ended December 31, 2013 and 2014 based on actual amounts distributed during the year; does not include a LTIP accrual.
(3) Forecast for twelve month period ending 9/30/2013 as provided in the Nov. 1, 2012 prospectus .
(4) Results in 2013 and 2014 are as reported excluding predecessor costs related to the drop down of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
(5) Results for 1Q15 are as reported excluding predecessor costs related to the 1Q15 drop downs.

Note: May not foot due to rounding.

Non-GAAP Reconciliation - DK

	Delek US LTM EBITDA Reconciliation				
	Year Ended 12/31				
	2011	2012	2013	2014	LTM 6/30/15
Operating Income	**$286.1**	**$473.1**	**$237.7**	**$366.5**	**$264.7**
Loss (Gain) on Asset Disposals	3.6	(0.1)	-	-	-
Impairment of Goodwill	2.2	-	-	-	-
Depreciation and Amortization	74.1	82.5	89.8	111.5	121.9
EBITDA	**$366.0**	**$555.5**	**$327.5**	**$478.0**	**$386.6**

DKL

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