

Delek Logistics Partners, LP

Investor Presentation

May 2015

Forward-Looking Statements

These slides and any accompanying oral and written presentations 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 substantial dependence on Delek US Holdings, Inc. (“Delek”) (NYSE: DK) or its assignees and their respective ability to pay us under our commercial agreements; the age and condition of our assets and operating hazards and other risks incidental to transporting, storing and gathering crude oil, intermediate and refined products, including, but not limited to, spills, releases and tank failures; the timing and extent of changes in commodity prices and demand for Delek’s refined products; the suspension, reduction or termination of Delek's or its assignees' or any third-party's obligations under our commercial agreements; and other factors discussed in our other 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. We undertake no obligation to update or revise any such forward-looking statements.

Investment Highlights

Overview (NYSE: DKL)	• Current Price: $42.80/unit [1] • Market Capitalization: $1.04 billion [1] • Current Distribution: $0.53/LP unit qtr.; $2.12/LP unit annualized[2] • Current Yield: 4.95% [1][2]
Conservative Financial Position	• 1Q15 Distributable Cash Flow (DCF) coverage ratio of 1.2x • $379 million credit availability at March 31, 2015; leverage 3.0x • 1Q15 DCF $16.9m and EBITDA $21.1m [3]
Stable Cash Flow Focused	• Traditional MLP assets/structure • Inflation-indexed fees for most contracts • Primarily long 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 May 8, 2015.
(2) Annualized distribution based on quarterly distribution for quarter ended March 31, 2015, declared on April 21, 2015.
(3) For reconciliation please refer to pages 27 and 28.
(4) Approximately 4.1% 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	• 155,000 bpd of refining capacity in Texas and Arkansas • Access to crude / product terminals, pipeline and storage assets • 360 convenience stores(1)
Financial Strength	• $2.1 billion equity market value and $2.4 billion enterprise value(1)(2) • $406.1 million 1Q14 LTM EBITDA (1)(3) • $297.8 million net debt at March 31, 2015; $376.4 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

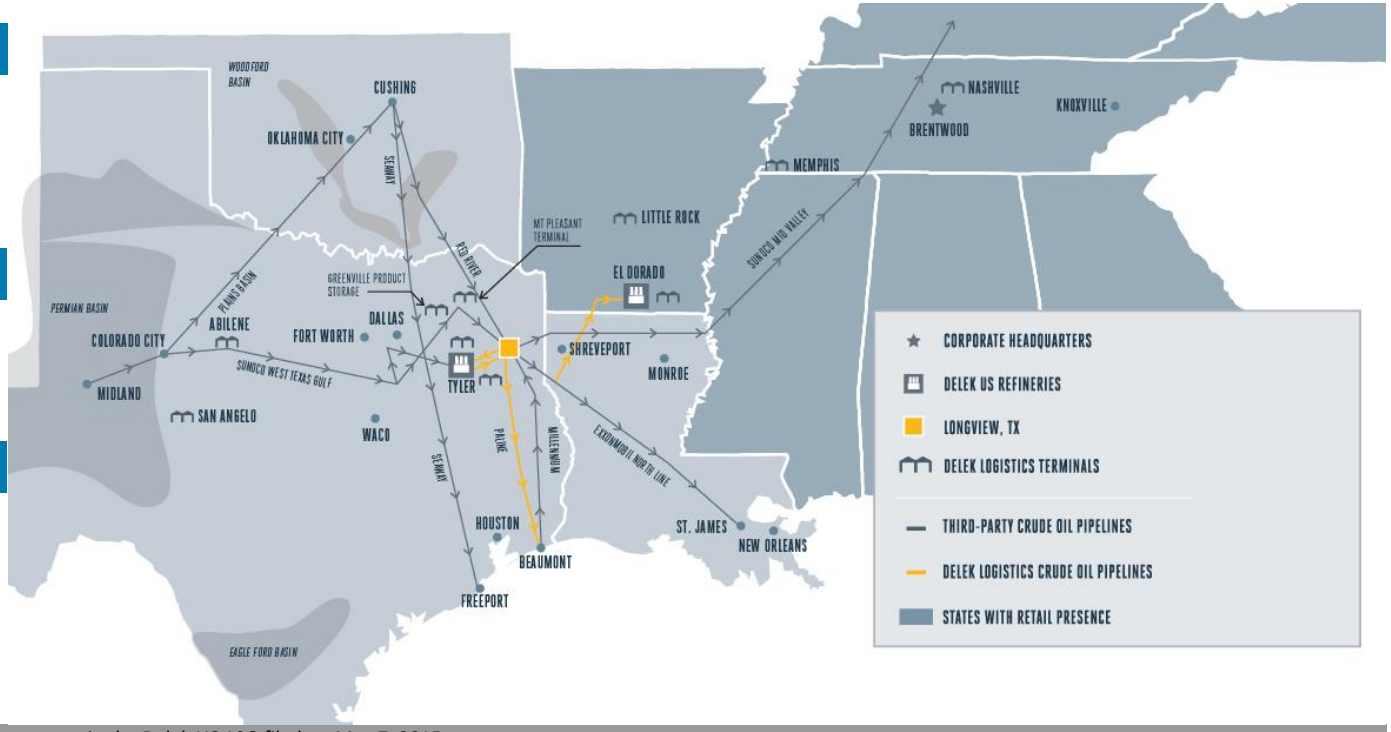
Tyler, TX
- 75,000 BPD
- 8.7 complexity

RETAIL SEGMENT

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

LOGISTICS SEGMENT (4)

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



(1) As of March 31, 2015 financial statements in the Delek US 10Q filed on May 7, 2015.
(2) As of May 8, 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

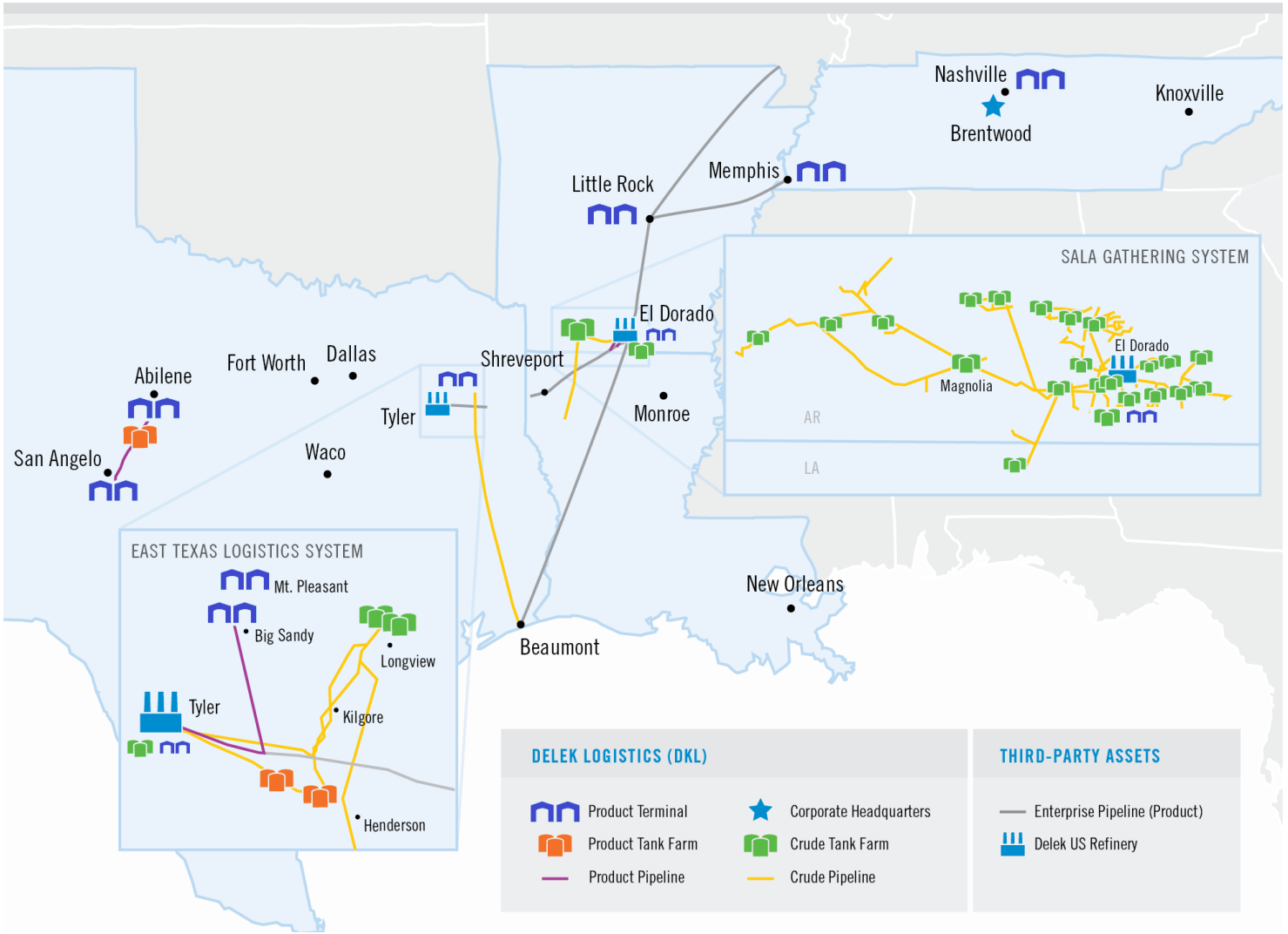
Growing logistics assets support crude sourcing and product marketing

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 6.4 million barrels of active shell capacity
- Rail Offloading Facility

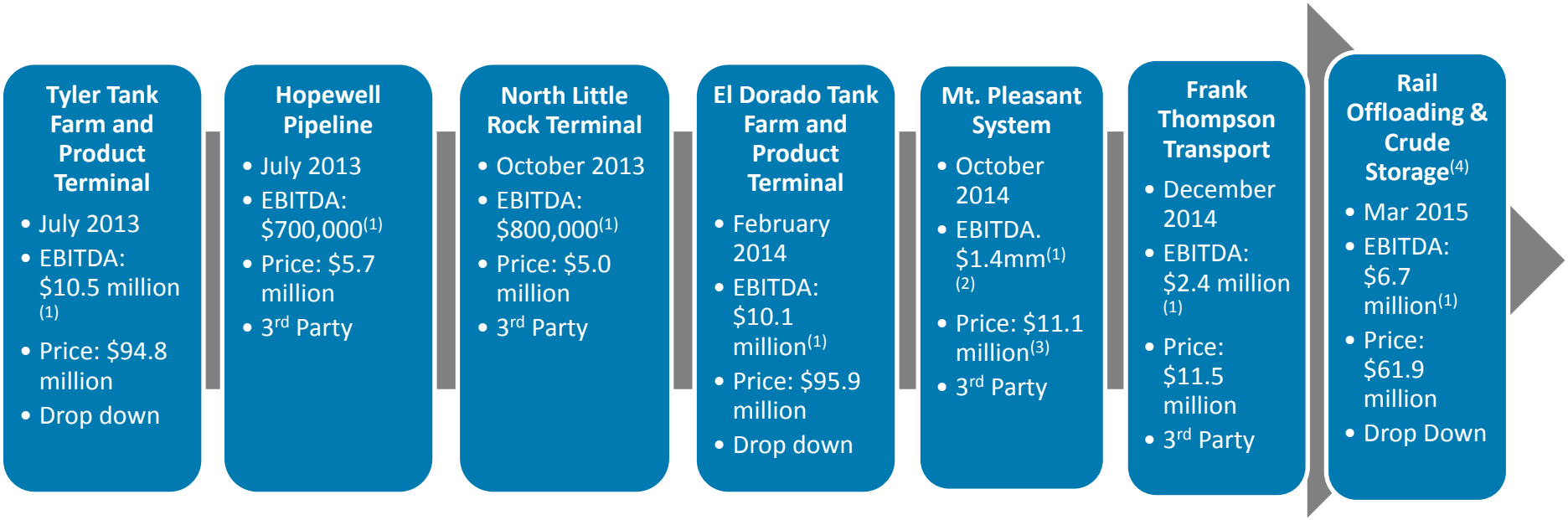
Wholesale/ Terminalling Segment

- 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

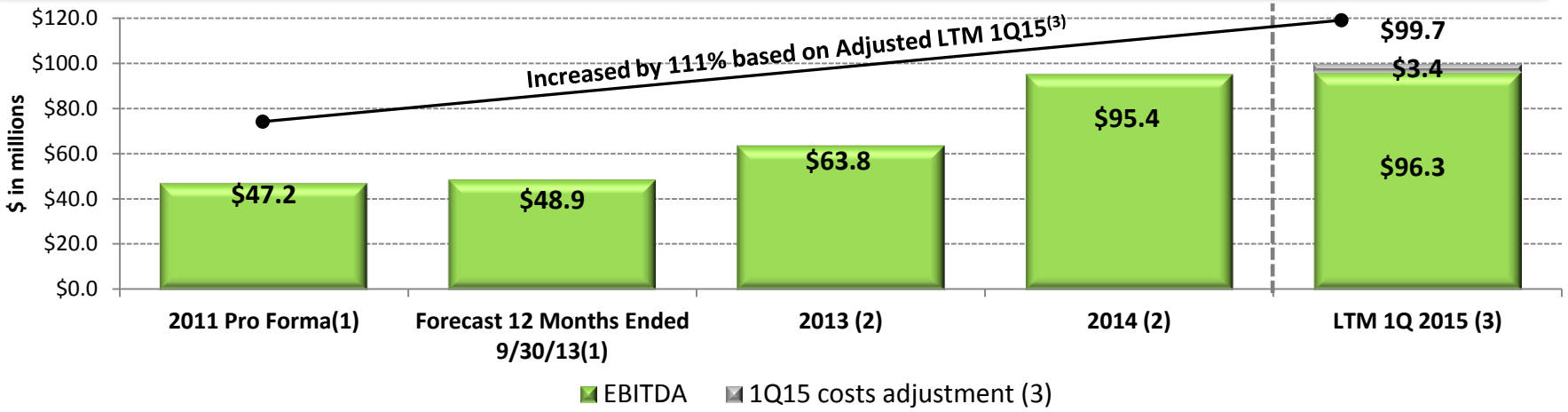
Approximately $32.6 million of annualized EBITDA [(1)] expected at time of purchase; focus on continued growth of assets



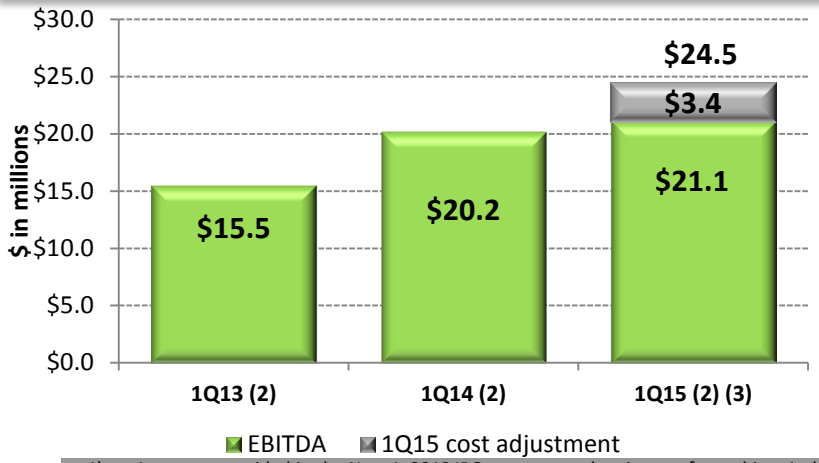
1) Annualized EBITDA estimates based on expected performance at the time of purchase. Results will and have changed based on market conditions and operating rates.
2) Expected annual EBITDA to be achieved by late 2015.
3) Mt. Pleasant cost includes $1.1 million of inventory purchased at closing.
4) Two 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.

Improving EBITDA and Financial Flexibility to Support Growth

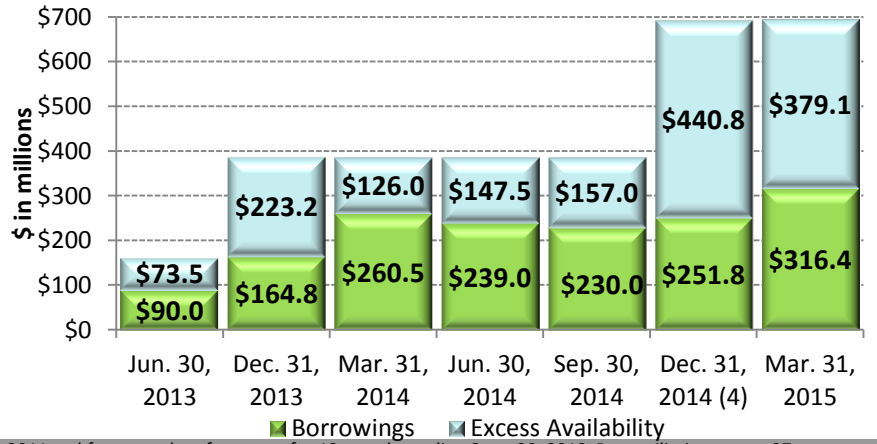
Solid EBITDA performance since IPO in Nov. 2012



Increased 1Q 2015 EBITDA Performance



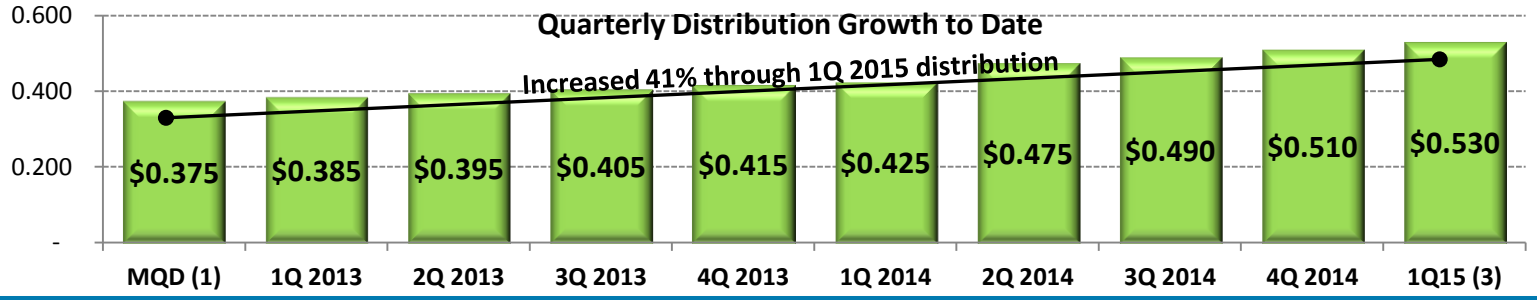
Financial Flexibility to support continued growth



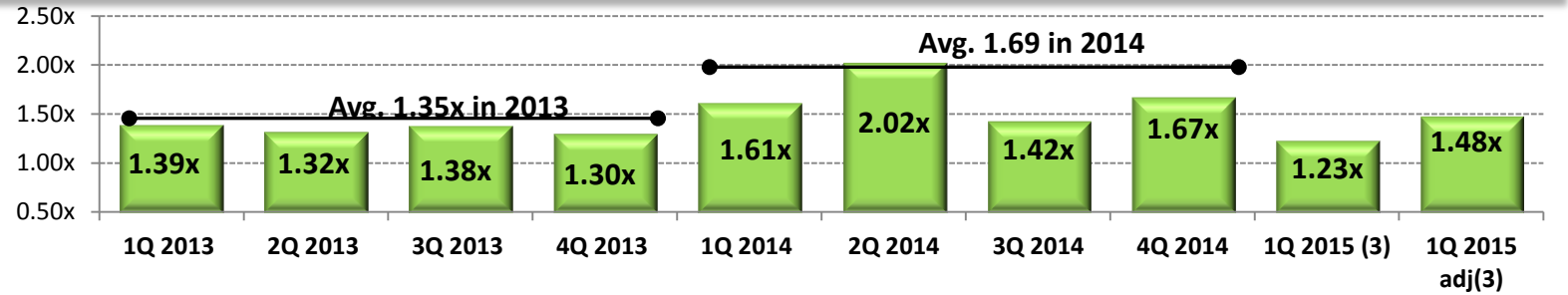
1) Amounts provided in the Nov. 1, 2012 IPO prospectus showing pro forma historical results for 2011 and forecasted performance for 12 months ending Sept. 30, 2013. Reconciliation on pg. 27
2) Reconciliation provided on page 27. Results in 2013 and 2014 are as reported excluding predecessor costs related 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 1Q2015 adjusted for $3.4 million of cost (professional fees $1.2m, higher cost ethanol contracts $1.2m, Tyler refinery turnaround effect of lower volumes $1.0m) that occurred during the quarter. Reconciliation on pg. 27.
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

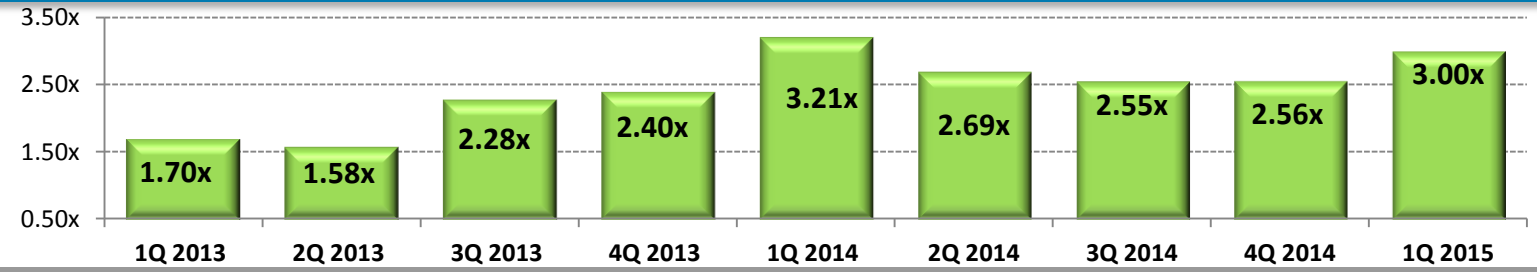
Distribution has been increased eight consecutive times since the IPO



Distributable Cash Flow Coverage Ratio (2)



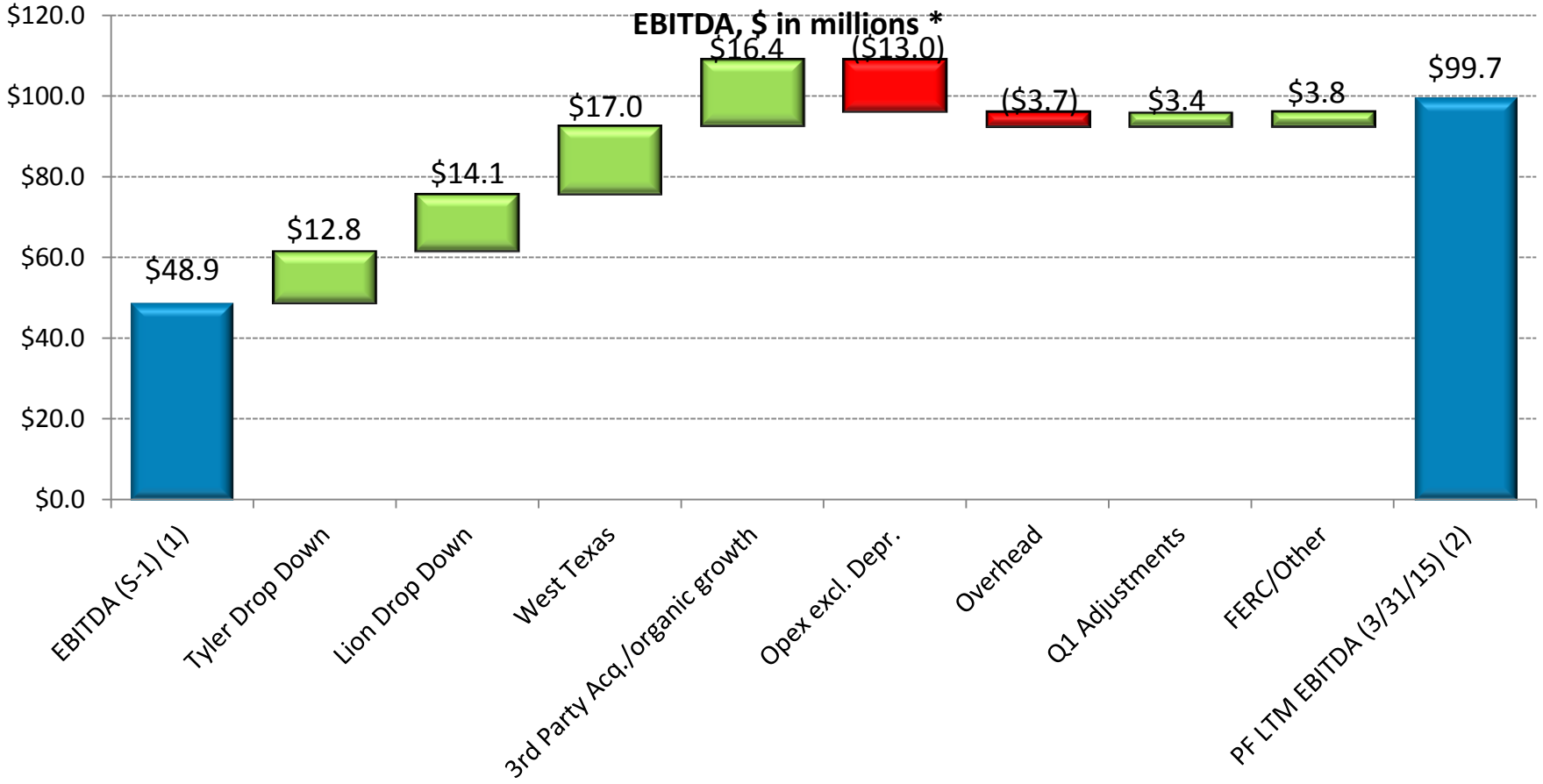
Debt / LTM EBITDA Leverage Ratio (4)



(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 28 for reconciliation.
(3) Based on total distributions declared on April 21 and to be paid on May 14, 2015. Adjusted for $3.4m of cost in 1Q15. (professional fees $1.2m, higher cost ethanol contracts $1.2m, Tyler refinery turnaround effect of lower volumes $1.0 million)
(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 $99.7 million



1) Amounts provided in the Nov. 1, 2012 IPO prospectus showing forecasted performance for 12 months ending Sept. 30, 2013.
2) Information provided in Delek Logistics Partners, LP (NYSE: DKL) investor presentation available at www.deleklogistics.com for Q1 2015 LTM EBITDA based on pro forma information. 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 27 for reconciliations.

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

Caddo Pipeline

- DKL (50%)/Plains All American (50%)
- Estimated total project cost: $100 million
- Capacity: 80,000 bpd; 80 mile pipeline; Delek US expected to be an anchor shipper
- Location: Longview, TX to Shreveport, LA
- Expected Startup: Mid-2016

RIO Pipeline

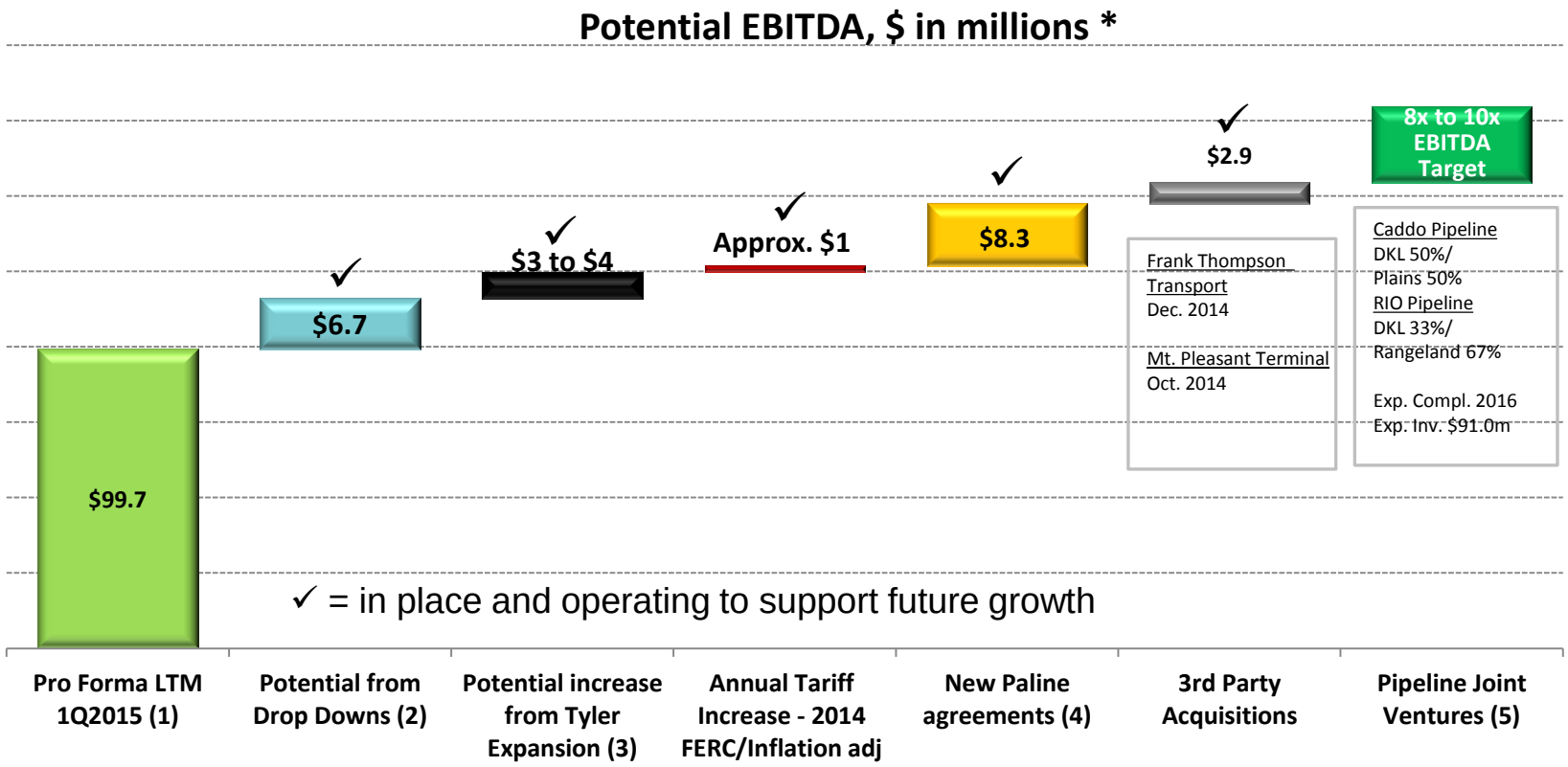
- Rangeland Energy (67%)/ DKL (33%)
- Estimated total project cost: $125 million
- Capacity: 55,000 bpd; 107 mile pipeline; Delek US expected to be an anchor shipper
- Location: Loving County, TX to Midland, TX area
- Expected Startup: first half 2016

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' announced potential investment in Alon USA (NYSE: ALJ) may create additional opportunities for growth

Potential EBITDA Growth (1)

- **Visible Pathways for Growth Provide Potential for Continued EBTIDA 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) Information provided in Delek Logistics Partners, LP (NYSE: DKL) investor presentation available at www.deleklogistics.com. 1Q2015 EBITDA based on pro forma LTM information provided in that presentation. Pro forma 2015 includes amounts for drop down contribution based on daily EBITDA expected multiplied by days when the drop down assets were not included in operations of DKL according to purchase dates. Please see public filings with the Security and Exchange Commission for additional information and risks associated with DKL. Estimates based on DKL information. LTM 1Q2015 adjusted for $3.4 million of cost (professional fees $1.2m, higher cost ethanol contracts $1.2m, Tyler refinery turnaround effect of lower volumes $1.0m) that occurred during the quarter.

(2) Additional drop down range based on previous guidance provide by DKL completed March 31, 2015.

(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 the first half to mid-2016. Estimated capital investment is approximately $91 million. Estimated project multiple range based on DKL target.

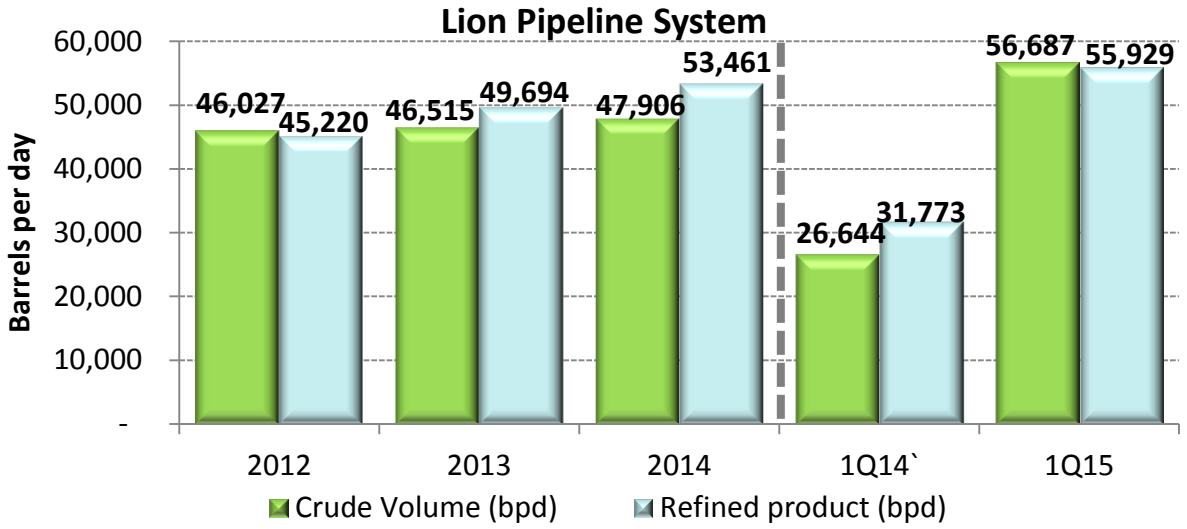
Segment Overview



Lion Pipeline System and SALA Gathering

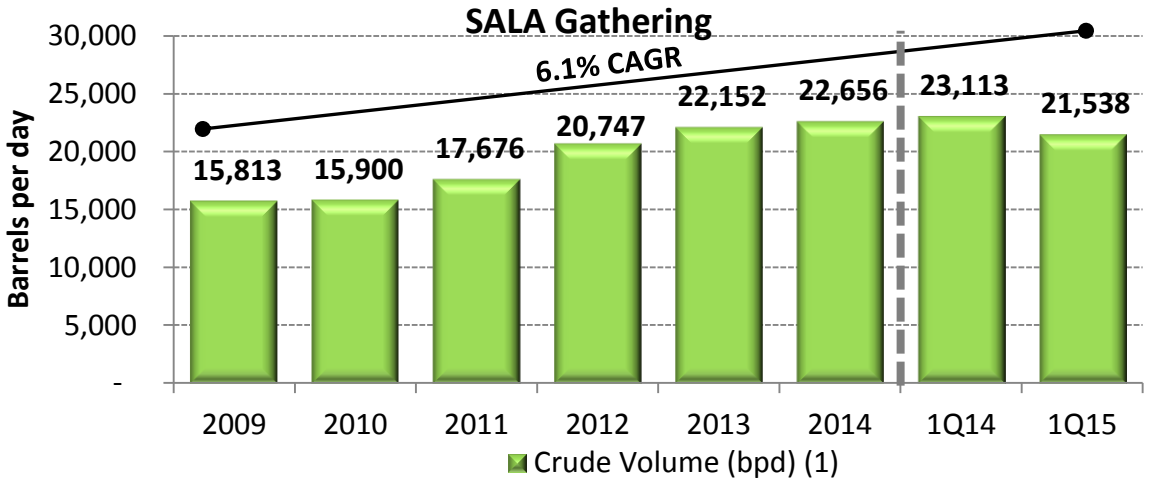
Lion Pipeline System

- 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

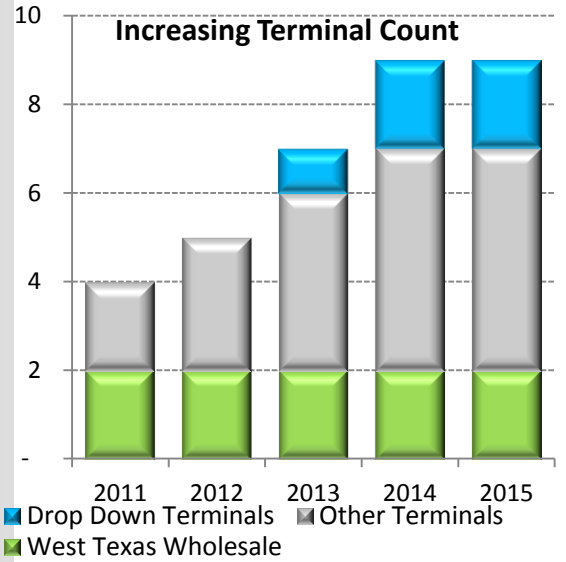
- Refined products terminalling services for Delek and/or third parties.
- Comprised of terminals located in:
  - Memphis and Nashville, TN;
  - Tyler, Big Sandy (1) and Mt. Pleasant, TX;
  - El Dorado and North Little Rock, AR
- Delek US' Tyler refinery turnaround and expansion in 1Q15 lowered volumes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

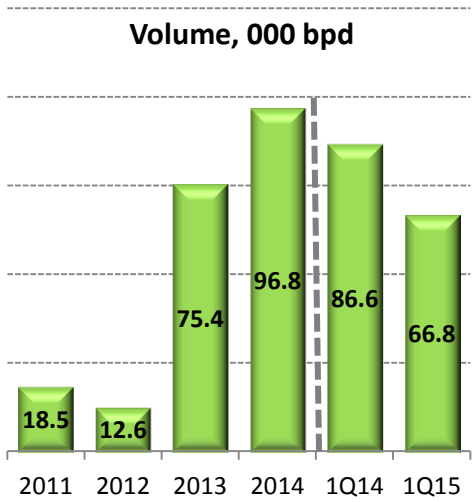
(1) Was not operating during 2011, 2012 and majority of 2013, however, contract with Delek has a minimum throughput requirement of 5,000 bpd along with a minimum storage requirement.

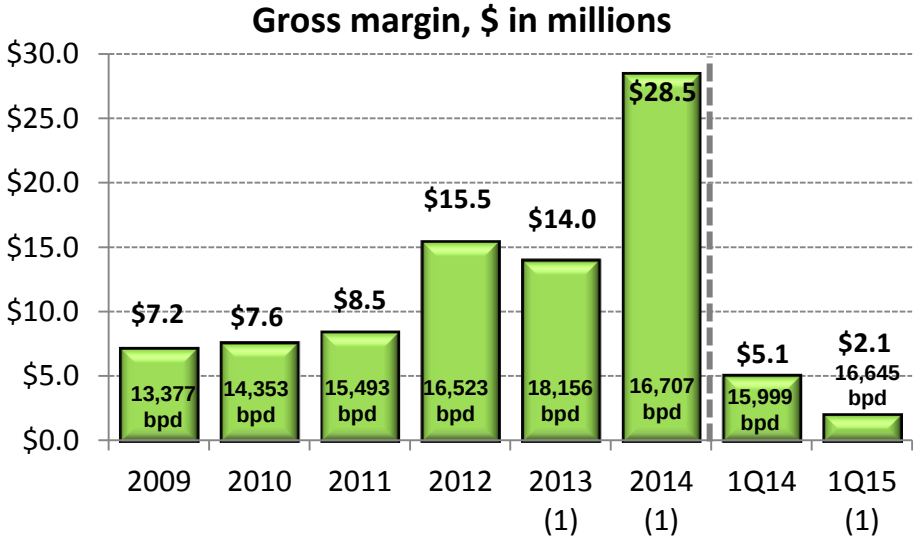
Note: For reporting purposes, San Angelo and Abilene terminals are included in the west Texas wholesale business. The remaining are in terminalling.

West Texas Wholesale and Marketing

- Operates in an area around the Permian Basin; 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. 2014 gross margin included $4.5 million or $0.74 per barrel. 1Q15 gross margin included $1.7 million or $1.13 per barrel and 1Q14 $1.1 million or $0.75/bbl from RINS.

Paline Pipeline –Expected EBITDA Increase 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 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 partner 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 Partnership with Delek US

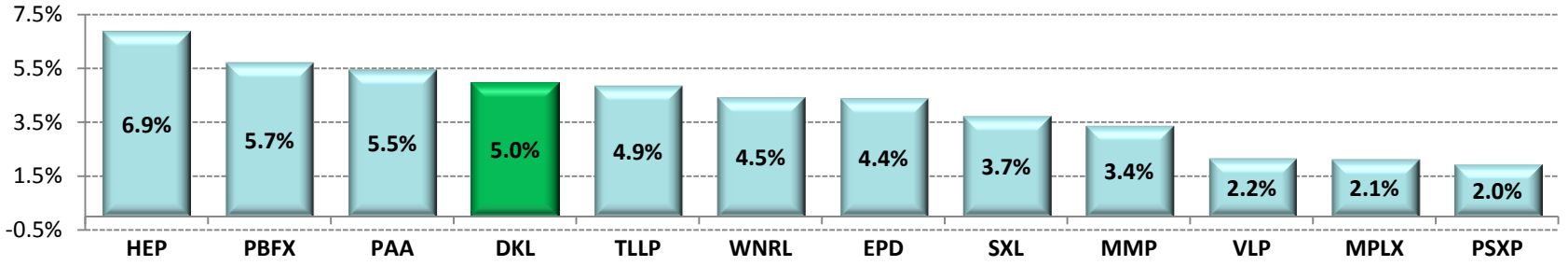
Benefit from Growth	▪ Improvement in throughput capability and/or flexibility at Delek US' refineries(1)
	  ▪ El Dorado refinery increased light crude processing capability by 10,000 bpd
	  ▪ Delek US announced Tyler refinery expansion adding up to 15,000 bpd crude throughput capacity

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	▪ In April, Delek US agreed to purchase 48% of the outstanding common stock of Alon USA (NYSE:ALJ) from Alon Israel Oil Company Ltd. ▪ Transaction may create the potential for future growth opportunities

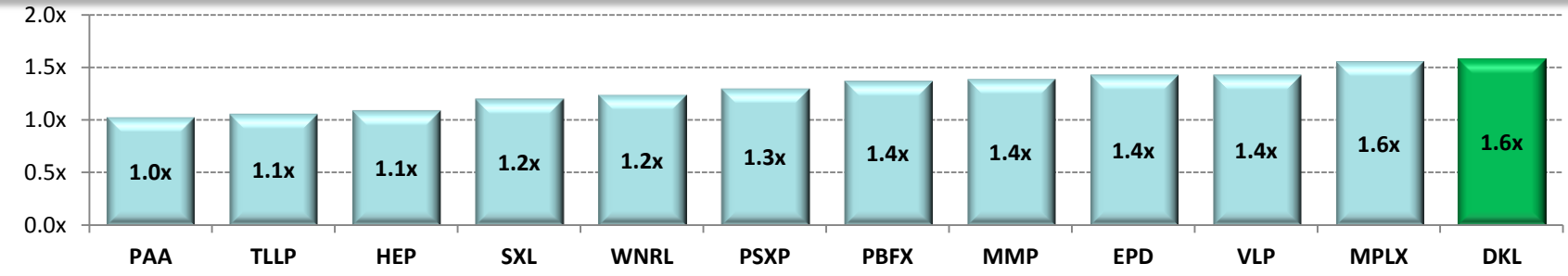
(1) Based on Delek US' announced changes for its refineries.

Peer Comparisons (1)

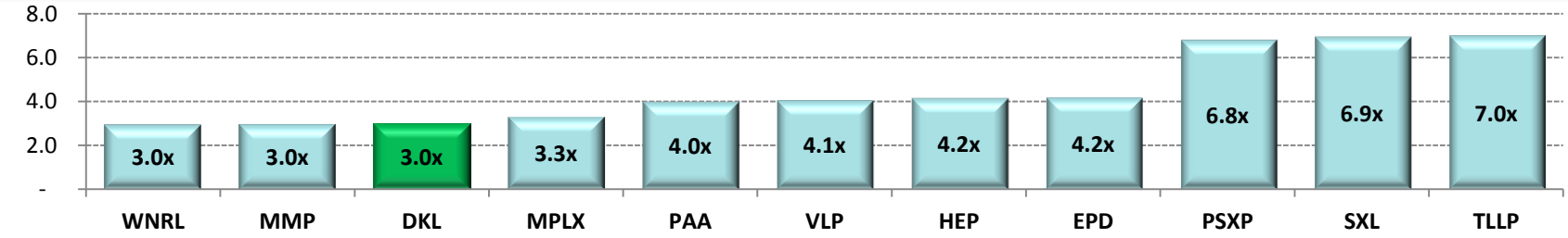
Current Yield as of 5/4/15



Distributable Cash Flow Coverage Ratio - LTM Q1 2015

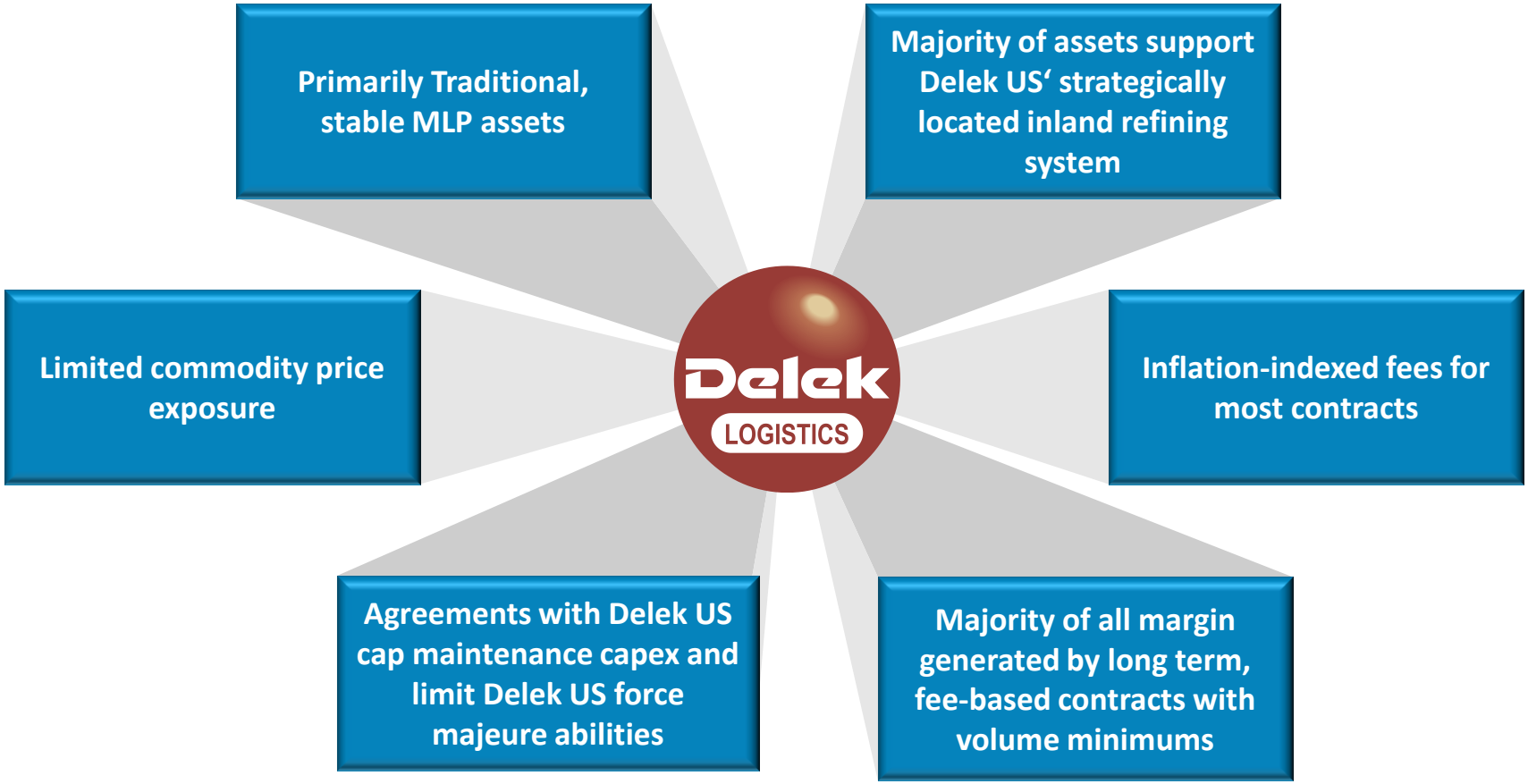


Debt / LTM EBITDA Leverage Ratio Q1 2015



(1) Source: Company reports; Capital IQ 5/7/15 ; 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	Year Ended Dec. 31, 2014 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]	PPI-fg	N/A	N/A
Lion Pipeline System (and SALA Gathering System)							
Five / Fifteen Years	Crude Oil Transportation	47,906	46,000 [3]	$0.9235/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	53,461	40,000	$0.1086/Bbl	FERC		
Five / Fifteen Years	Crude Oil Gathering	22,656	14,000	$2.444/Bbl [4]	FERC		
East Texas Crude Logistics							
Five / Fifteen Years	Crude Oil Transportation	7,361	35,000	$0.4347/Bbl [5]	FERC		
Five / Fifteen Years	Crude Oil Storage	N/A	N/A	$271,640 per month	FERC		
East Texas Marketing							
Ten [7]	Marketing - Tyler Refinery	61,368	50,000	$0.6160/bbl + 50% of the agreed margin [8]	CPI-U		
Memphis Terminal							
Five / Fifteen Years	Dedicated Terminalling Services	9,616	10,000	$0.5432/Bbl	FERC		
North Little Rock Terminal							
Eight / Sixteen Years	Dedicated Terminalling Services	7,324	8,100	$0.2347/Bbl	inflation adj.		
Eight / Sixteen Years	Storage	N/A	N/A	$64,001 per month	inflation adj.		
Big Sandy Terminal & Pipeline							
Five / Fifteen Years	Dedicated Terminalling Services	1,760	5,000	$0.5428/Bbl	FERC		
Four / Fourteen Years	Refined Products Transportation	1,760	5,000	$0.5428/Bbl	FERC		
Five / Fifteen Years	Storage	N/A	N/A	$54,280 per month	FERC		
Tyler							
Eight / Sixteen Years	Dedicated Terminalling Services	61,501	50,000	$0.3556/Bbl	inflation adj.		
Eight / Sixteen Years	Storage	N/A	N/A	$855,041 per month	inflation adj.		
Eight / Sixteen Years	Crude Oil Storage	N/A	N/A	$180,000 per month	inflation adj.	Not applicable to this asset	
El Dorado							
Eight / Sixteen Years	Dedicated Terminalling Services	9,807	11,000	$0.5079/Bbl	inflation adj.		
Eight / Sixteen Years	Storage	N/A	N/A	$1.3 million per month	inflation adj.		
Nine / Fifteen Years	Crude Oil Offloading [10]	N/A	N/A	$1.00/bbl light; $2.25/bbl heavy	inflation adj.		

Summary of Certain Contracts - footnotes

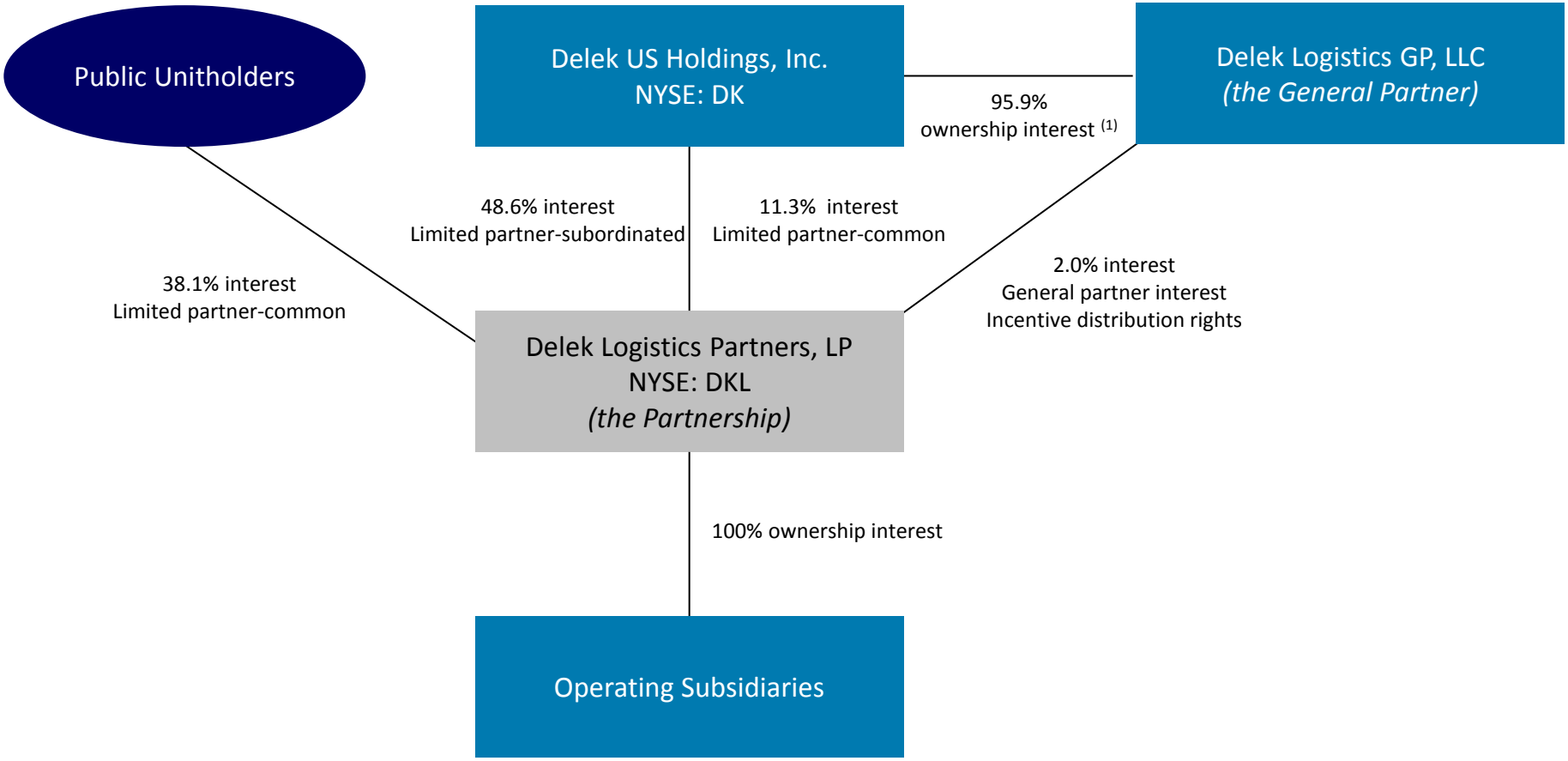
(1) Maximum term gives effect to the extension of the commercial agreement pursuant to the terms thereof. Please note some terms began as early as Nov. 7, 2012.
(2) Represents average daily throughput for the period indicated.
(3) Excludes volumes gathered on the SALA Gathering System.
(4) Volumes gathered 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 $0.638/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 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 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.

Summary Organization Structure



(1) Currently a 4.1% 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

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]	1Q2013 [4]	2Q2013[4]	3Q2013[4]	4Q2013[4]	2013[4]	1Q2014[4]	2Q2014	3Q2014	4Q2014	2014	1Q2015[6]
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**
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)
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)
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**
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)
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)
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**
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)
Income taxes	-	-	(0.1)	(0.1)	(0.3)	(0.2)	(0.8)	(0.1)	(0.3)	(0.2)	0.5	(0.1)	(0.3)
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**
Income taxes	-	-	0.1	0.1	0.3	0.2	0.8	0.1	0.3	0.2	(0.5)	0.1	0.3
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
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
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**
Add Drop Downs for period not in LTM:													
El Dorado Drop Down Assets [5]			-	-	-	-	-	-	-	-	-	1.1	-
Adj. for 1Q15 cost [7]													3.4
Adjusted EBITDA			**$15.5**	**$15.0**	**$16.6**	**$16.7**	**$63.8**	**$20.2**	**$27.9**	**$21.2**	**$26.1**	**$96.5**	**$24.5**

(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 new 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 the quarter.

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]
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**
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)
Add: Gain (Loss) on Asset Disposal	-	-	(0.2)	(0.1)	-	-	-	(0.2)	-	(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**
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)
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)
Plus: Reimbursement for Capital Expenditures		11.9	0.8	1.6	0.3	0.2	-	0.4	-	-	-	1.6	1.2
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)
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
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)
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**
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
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**
Adjustments 1Q15 [6]													3.4
Adjusted Cash Available for Distribution													**$20.2**
Adjusted Coverage													1.48x

(1) See pg. 27 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.
(6) 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 the quarter.

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 3/31/15
Operating Income	**$286.1**	**$473.1**	**$237.7**	**$366.5**	**$290.9**
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	115.2
EBITDA	**$366.0**	**$555.5**	**$327.5**	**$478.0**	**$406.1**



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