

Investor Presentation

Delek Logistics

November 2018

Disclaimers

These slides and any accompanying oral and written presentations contain forward-looking statements by Delek Logistics Partners, LP (defined as “we”, “our”, “DKL” or “Delek Logistics”) 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 US” or “DK”) (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, and intermediate and refined products including, without limitation, costs, penalties, regulatory or legal actions and other effects related to releases, spills and tank failures; the timing and extent of changes in commodity prices and demand for refined products; the suspension, reduction or termination of Delek US's or its assignees' or any third-party's obligations under our commercial agreements; the results of our investments in joint ventures; the ability to secure commercial agreements with Delek US or third parties upon expiration of existing agreements; an inability of Delek US to grow as expected and realize the synergies and the other expected benefits of its merger with Alon USA Energy, Inc. (“Alon USA”) and Alon USA Partners, LP; as it relates to our potential future growth opportunities, including dropdowns, and other potential benefits, the ability to successfully integrate the businesses of Delek US and Alon USA; our ability to make third party acquisitions and successfully integrate acquired businesses; the ability to close the pipeline joint venture; adverse changes in laws including with respect to tax and regulatory matters; and other factors discussed in our filings with the United States Securities and Exchange Commission.

Forward looking statements include, but are not limited to, statements regarding: distributions per LP unit growth; growth, financial strength, refining capacity, flexibility, strategic positioning and crude access of our sponsor; growth of Permian Basin production, production economics and efficiencies, takeaway capacities, access thereto by our sponsor and our ability to benefit therefrom; growth, dropdowns and organic projects including the amount and value thereof, EBITDA therefrom and our ability to successfully complete such transactions; contractual arrangements with our sponsor or others and their terms, fees and volumes; improved performance, financial flexibility, coverage and leverage; our joint venture projects including the growth, benefits, operations and risks thereof; our pipelines including current or future demand, capacity, tariffs, growth and profitability; and benefits to our wholesale business from Permian activity or otherwise. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "appears," "projects" and similar expressions, as well as statements in future tense, identify forward-looking statements.

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.

Non-GAAP Disclosures:

Delek Logistics believes that the presentation of earnings before interest, taxes, depreciation and amortization (“EBITDA”), forecasted annualized EBITDA, distributable cash flow and distribution coverage ratio provides useful information to investors in assessing its financial condition, its results of operations and cash flow its business is generating. EBITDA, distributable cash flow and distribution coverage ratio should not be considered in isolation or 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, distributable cash flow and distribution coverage ratio have important limitations as analytical tools because they exclude some, but not all, items that affect net income 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 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 Overview

Overview (NYSE: DKL)	• Current Price: $30.97/unit [1] • Market Capitalization: $752 million [1] • Current Distribution: $0.790/LP unit qtr.; $3.16/LP unit annualized [2] • Current Yield: 10.20% [1] [2] • Distribution per LP unit growth rate target = minimum of 10% annually through 2019
3Q18 Highlights	• Distributable Cash Flow $32.4 million increased 50% yoy, DCF coverage ratio 1.25x [3] • Net Income of $23.3 million, Net cash from operating activities $5.6 million • EBITDA of $43.0 million increased by 45% yoy [3] • Quarterly distribution increased by 10.5% year-over-year
Balance Sheet Positioned to Support Growth	• $317 million credit available at September 30, 2018 • Leverage ratio of 4.53x, adjusted for intercompany receivables 4.1x • Leverage ratio forecasted to be between 4.1x and 4.3x at end of 2018 • Supports ability for DKL to further dropdown assets from strong sponsor DK
Growing Permian Basin Platform	• Big Spring Assets acquired March 1, 2018 • Paline Pipeline expanded to allow shippers to take advantage of crude oil differentials • West Texas wholesale marketing margins still strong - $4.65 in 3Q18, $5.65 in October • Platform benefitting from increased Permian Basin crude oil drilling activity
Strong Sponsor – Delek US (NYSE: DK)	• Currently owns approximately 63.4%, incl. 2% GP interest [4] • Majority of DKL assets support DK refining system • Investing organically to grow logistics asset base, potential future dropdowns

(1) Based on price per common limited unit as of close of trading on November 1, 2018.
(2) Annualized distribution based on quarterly distribution for quarter ended September 30, 2018 that will be paid on November 9, 2018 to unitholders of record on November 2, 2018.
(3) For reconciliation please refer to pages 29 and 30.
(4) Currently 5.4% of the ownership interest in the general partner is owned by three members of senior management of Delek US (who are also directors of the general partner). The remaining ownership interest is held by a subsidiary of Delek US.

Delek US – A Growth Oriented, Financially Strong Partner

Operational Strength	• 302,000 bpd of refining capacity in Texas, Arkansas, Louisiana • Access to crude / product terminals, pipeline and storage assets
Financial Strength	• Current DK $3.2 billion equity market value and $4.2 billion enterprise value(1)(2) • At September 30, 2018 Delek US had $752.9 million net debt and $1.1 billion in cash (1)
Growth Oriented (4)	• Doubled in size in July 2017 with acquisition of Alon USA; Increased Permian Basin position and logistics asset base • Announced midstream growth projects to be developed by Delek US – Big Spring Gathering System and proposed investment in long haul crude oil pipeline

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

Refining (1)

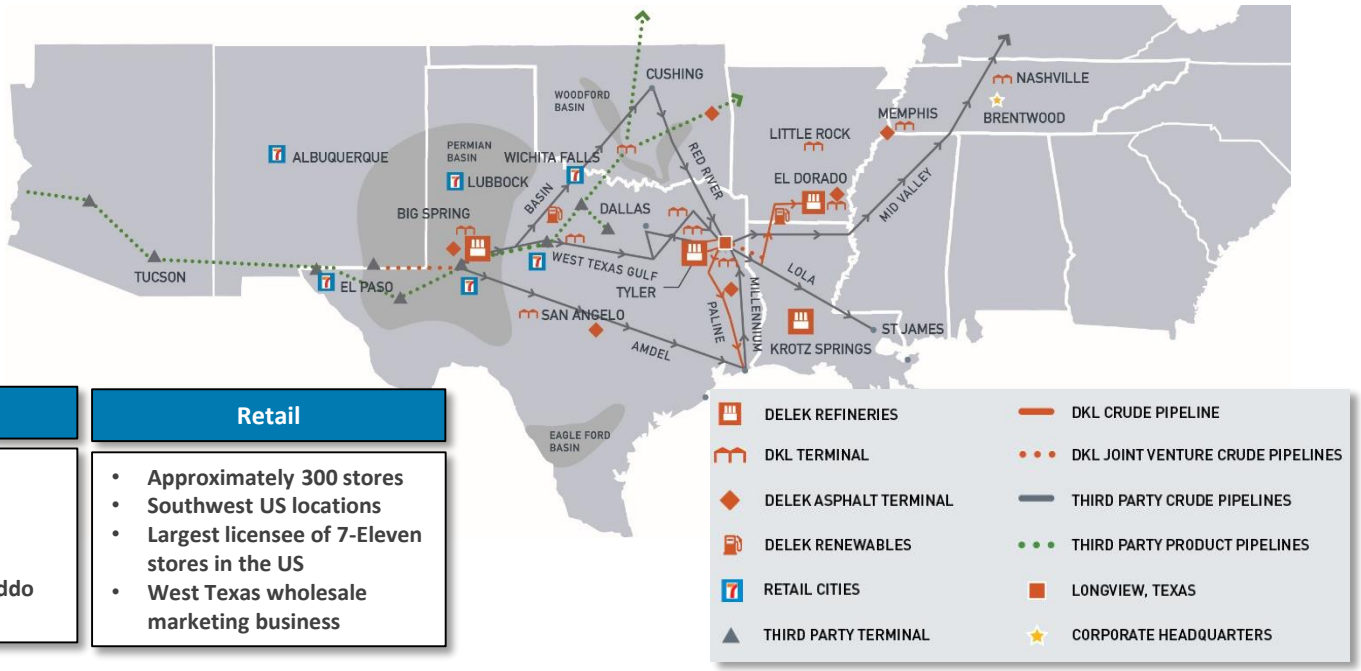
- 6th largest independent refiner
- 302,000 bpd in total
  - El Dorado, AR
  - Tyler, TX
  - Big Spring, TX
  - Krotz Springs, LA
- Crude oil supply: 262,000 bpd WTI linked (207,000 bpd of Permian access)

Logistics (3)

- 10 terminals (5)
- Approx. 1,290 mi of pipeline
- 11.4 million bbls of storage capacity
- West Texas wholesale
- Joint venture crude oil pipelines: RIO / Caddo
- Own 63.4%, incl. 2% GP, of DKL

Retail

- Approximately 300 stores
- Southwest US locations
- Largest licensee of 7-Eleven stores in the US
- West Texas wholesale marketing business



1) Data presented as of September 30, 2018 financial statements in the Delek US 10Q filed on November 9, 2018.
2) As of November 1, 2018 trading for Delek US stock.
3) Consists of ownership in Delek Logistics.
4) Delek US closed the Alon USA transaction on July 1, 2017.
5) Amounts include the Big Spring logistics assets drop down that closed in March 2018 with an effective date of March 1, 2018.



Delek Logistics Partners, LP
Overview

Logistics Assets Positioned to Benefit from Permian Basin Activity

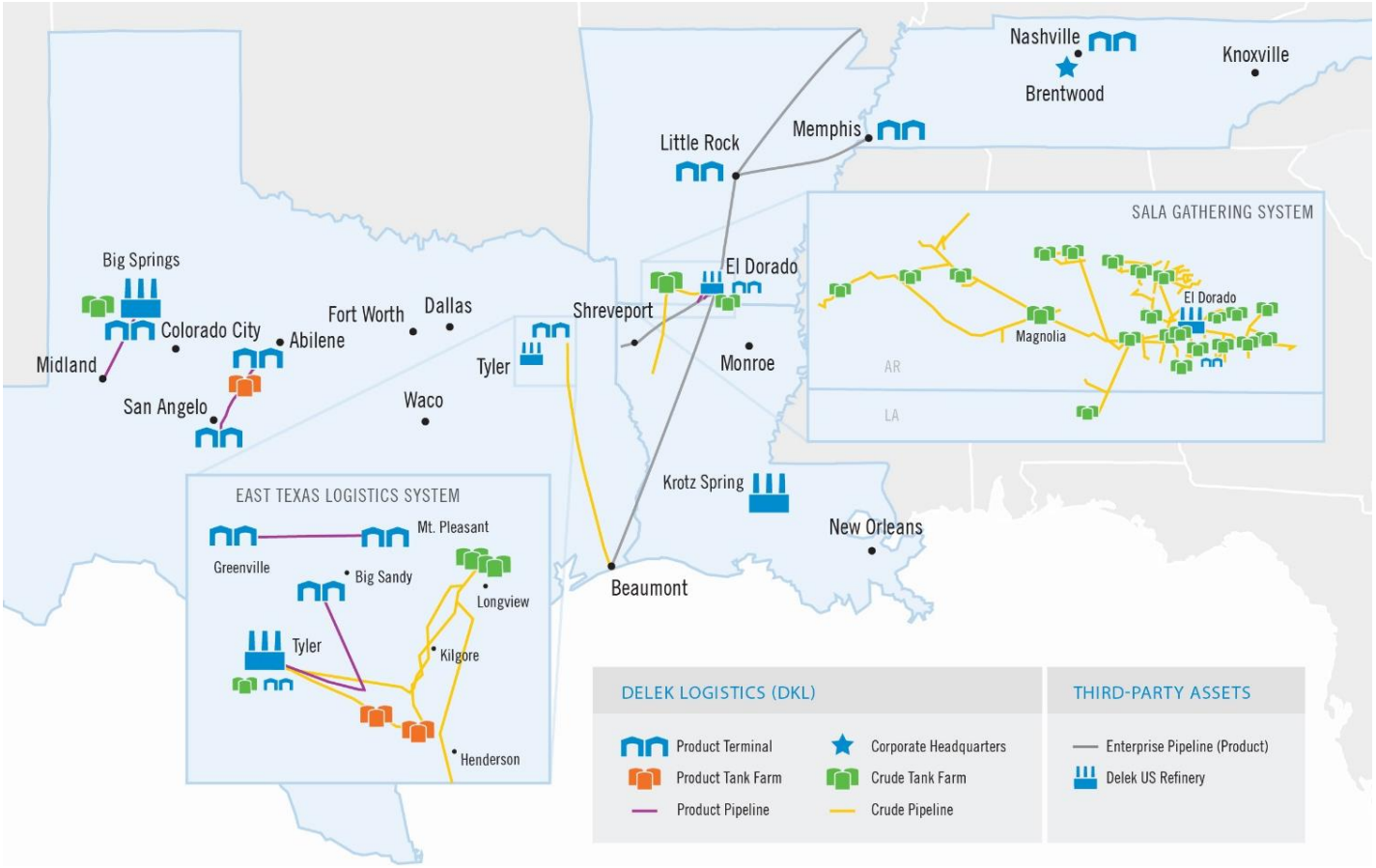
Growing logistics assets support crude sourcing and product marketing for customers

Pipelines/Transportation Segment

- ~805 miles [1] 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 10 million barrels [2] of active shell capacity
- Rail offloading facility

Wholesale/Terminalling Segment

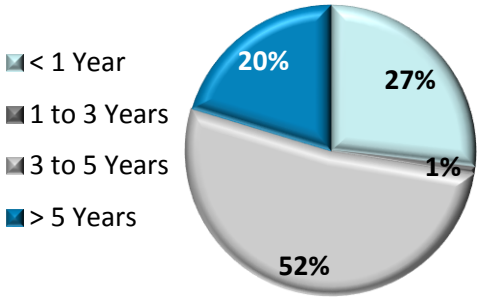
- Wholesale and marketing business in Texas
- 10 light product terminals: [2] in TX, TN, AR
- Approx. 1.4 million barrels [2] of active shell capacity



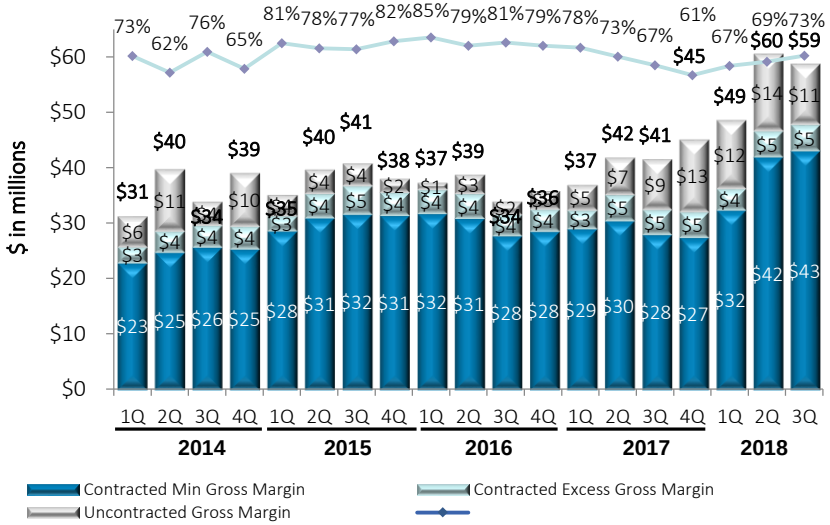
(1) Includes approximately 240 miles of leased pipeline capacity.
(2) Amounts include the Big Spring drop down that closed in March 2018 with an effective date of March 1, 2018.

Multi-Year Contracts with Firm Commitments / MVCs

Duration of Contracts as of 3Q18 (1)



73% of 3Q18 Gross Margin from Minimum Volume Commitments



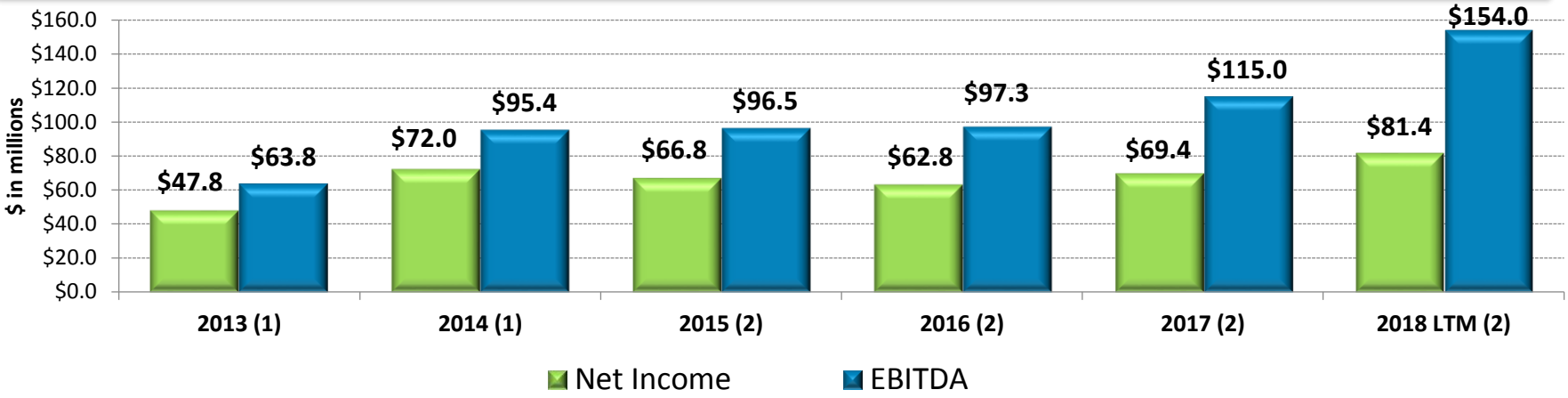
Contract Highlights

- The Lion Pipeline System and SALA Gathering System are supported by a long-term contract that includes three take-or-pay commitments
  - Initial term of 5 years, maximum term of 15 years (2)
  - Crude oil transportation throughput of 57 MBbl/d in Q3 2018, supported by a MVC of 46 MBbl/d (3)
  - Refined products transportation throughput of 47 MBbl/d in Q3 2018, supported by a MVC of 40 MBbl/d
  - Crude oil gathering throughput of 17 MBbl/d in Q2 2018, supported by a MVC of 14 MBbl/d
- East Texas Wholesale Marketing: contractual agreement with DK with MVC of 50 MBbl/d
- Big Spring marketing agreement: contractual agreement with DK with MVC of 65 MBbl/d

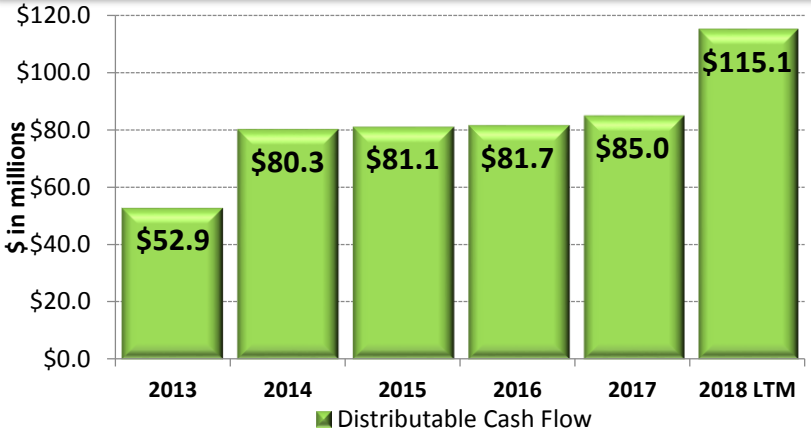
1) Based on percentage of 2018 gross margin earned from contracts. Duration excludes automatic renewal at Delek US' option in future periods.
2) Maximum term assumes an extension of the commercial agreement pursuant to terms thereof.
3) Volumes gathered on the SALA Gathering System will not be subject to an additional fee for transportation on the Lion Pipeline System.
4) Gross margin generated from the minimum volume commitment provisions of each contract.
5) Gross margin generated by throughput volumes above the minimum volume commitment provision of each contract.
6) Gross margin generated by assets without contracts.

Financial Flexibility and Growing Distributable Cash Flow

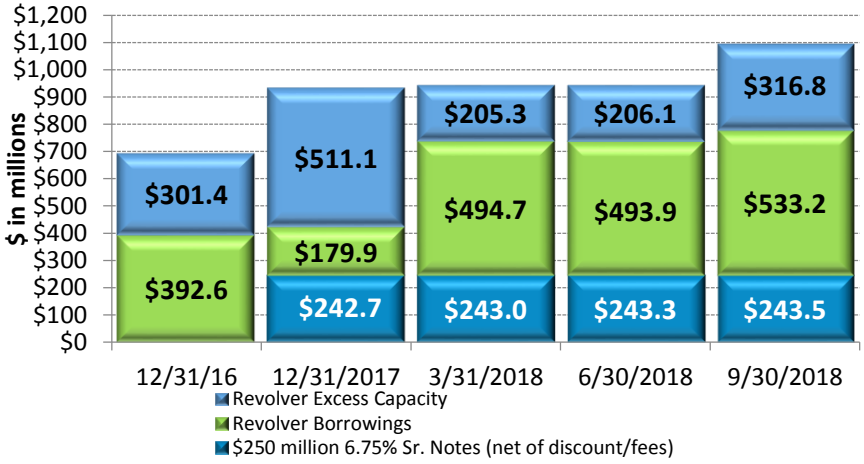
Solid Net Income and EBITDA performance since IPO in Nov. 2012



DCF supports distribution growth (3)



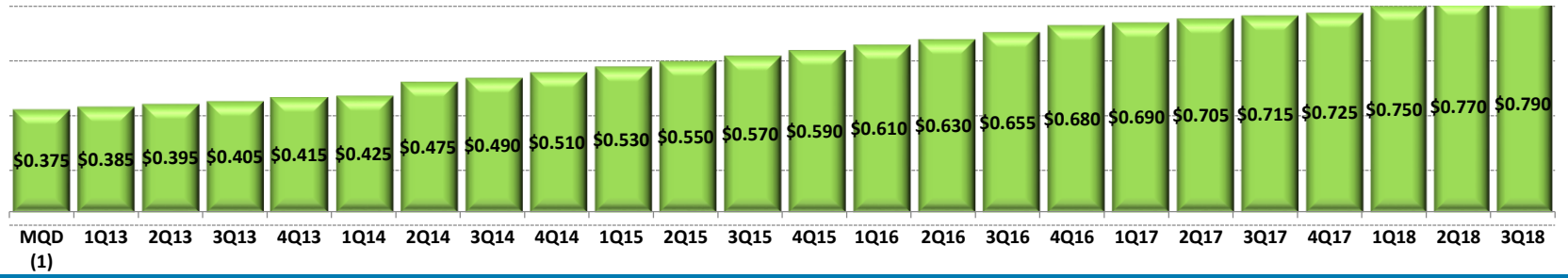
Financial Flexibility to support continued growth



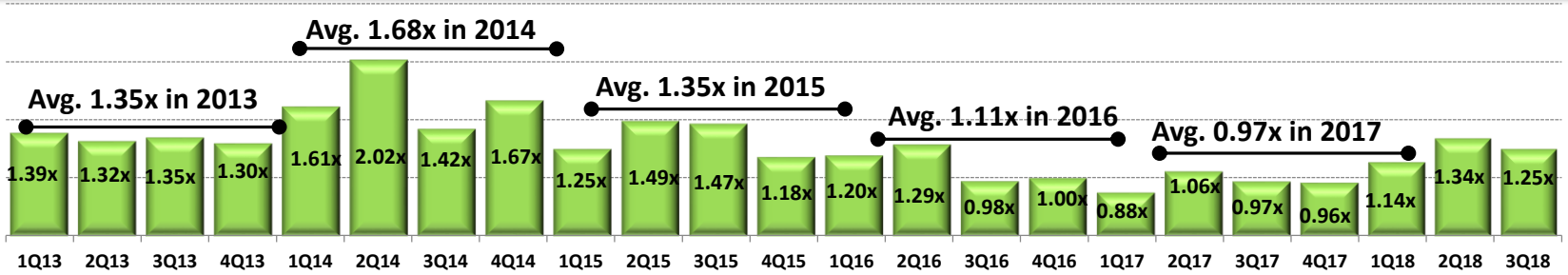
1) Reconciliation provided on page 30. Results in 2013 and 2014 are as reported excluding predecessor costs related to the drop down of the tank farms and product terminals at both Tyler and El Dorado during the respective periods. Also excluded are predecessor costs related to the crude oil storage tank and rail offloading racks acquired in March 2015. Tyler assets were acquired in July 2013 and El Dorado assets acquired Feb. 2014.
2) Reconciliation on pg. 30.
3) Reconciliation on pg. 29.

Increased Distribution with Conservative Coverage and Leverage

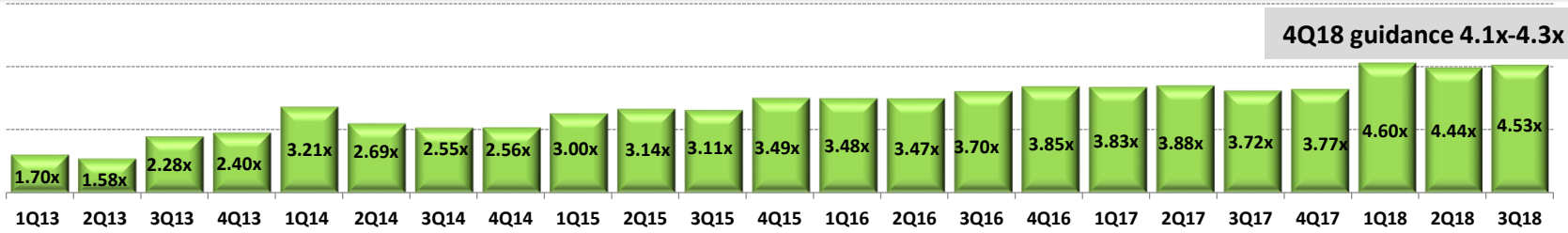
Distribution per unit has been increased twenty-three consecutive times since the IPO



Distributable Cash Flow Coverage Ratio (2)(3)(4)



Leverage Ratio (5)



1) MQD = minimum quarterly distribution set pursuant to the Partnership Agreement.
2) Distribution coverage based on distributable cash flow divided by distribution amount in each period. Please see reconciliations starting on slide 29.
3) 3Q18 based on total distributions to be paid on November 9, 2018.
4) In 4Q17, the reimbursed capital expenditure amounts in the determination of distributable cash flow were revised to reflect the accrual of reimbursed capital expenditures from Delek rather than the cash amounts received for reimbursed capital expenditures during the years ended December 31, 2017, 2016 and 2015.
5) Leverage ratio based on LTM EBITDA as defined by credit facility covenants for respective periods.



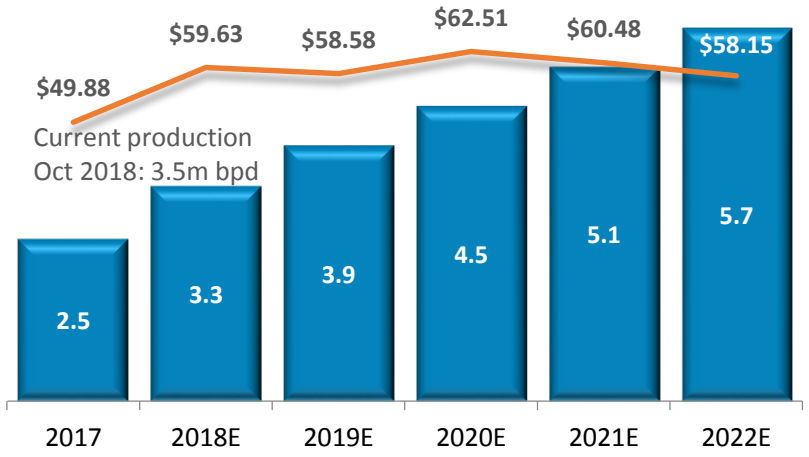
Assets Positioned for Permian Basin Growth

Permian Basin Attractive Drilling Economics Support Growth

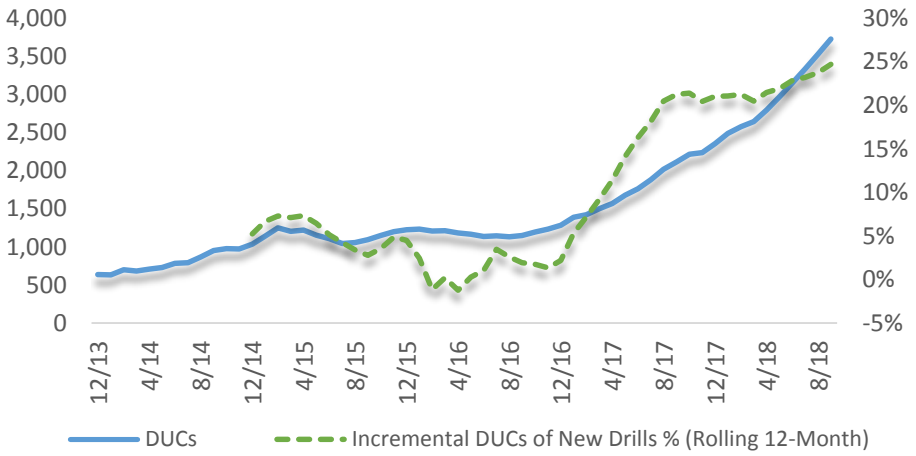
Production continues to grow

- **Steady growth has continued in production**
  - Drilling supported by improved technology and low costs
  - Midland prices still support production growth
- **Production may outpace incremental expansion in 2019**
  - In 2017 and 2018 Permian production outpaced initial forecasts
  - DUCs have grown at a rapid rate to 3,722
    - Short time to finish well with low capex costs
- **Expected crude oil production growth approximately 600,000 bpd in 2019**

Average Annual Crude Oil Production (Mbpd) (1) and WTI-Midland Price (2)



Drilled but Uncompleted Wells (1)



1) Source: Company estimates; current production based on EIA for October 2018, October Drilling Productivity Report, 2018 Drilling Productivity Report.
2) WTI Midland price source: Argus – November 1, 2018; futures based on ICE/NYMEX curve.

Big Spring Logistics Asset Dropdown

Located in the Permian Basin and support Delek US' Big Spring refinery

- Dropdown closed in March with an effective date of March 1, 2018
  - Purchase price of $315.0 million which equates to a 7.8x EBITDA multiple.
  - **Forecasted annualized EBITDA of $40.2M** (1)
  - Financed through a combination of cash on hand and borrowings on the revolving credit facility.

- **This acquisition consists of**:
  - **Storage tanks and salt wells** – ~3.0 million barrels of aggregate shell capacity, consisting of 75 tanks, 4 salt wells and ancillary assets, including piping and pumps located at the refinery
  - **Product terminals** – Consists of an asphalt terminal that operated at 3,900 bpd during 2H17 and a light products terminal with 54,000 bpd throughput capacity, which operated at 28,000 bpd during 2H17
  - **Marketing agreement** – Delek US entered into a new wholesale marketing agreement whereby Delek Logistics will provide services necessary to market various refined products produced at the Big Spring refinery. During 2H17, total sales volume for products to be covered by this agreement was ~74,700 bpd

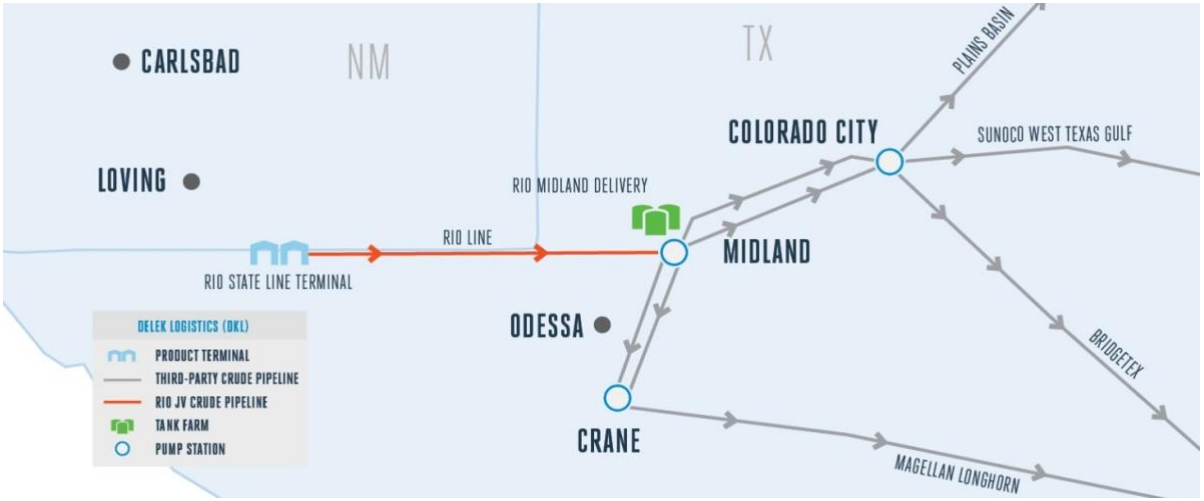
1) Reconciliation on pg. 31.

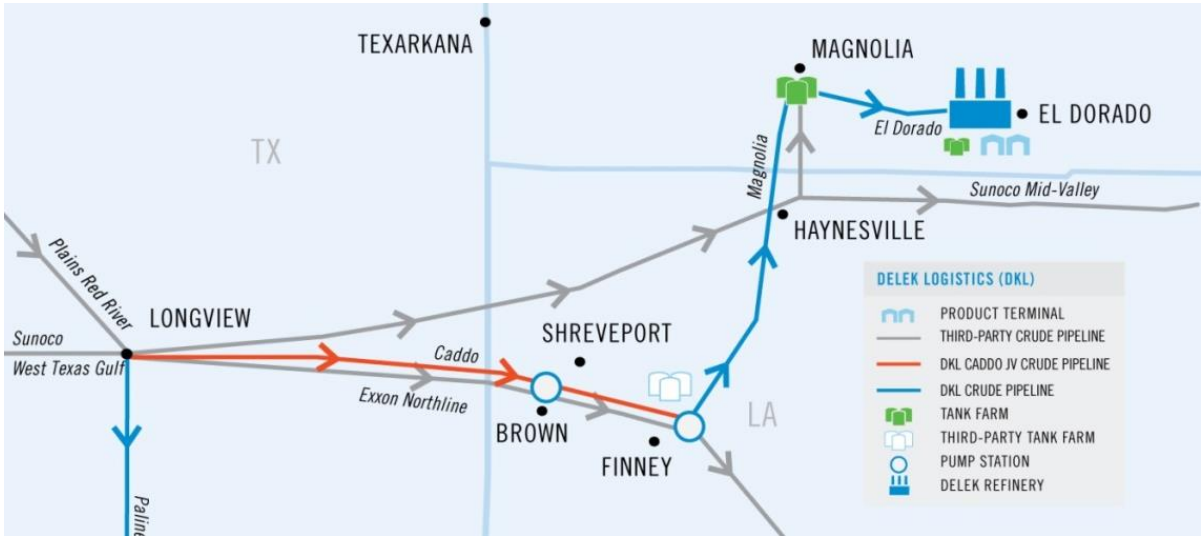
Joint Venture Pipeline Projects

Create platforms for future growth; Ability to leverage Permian position

RIO Pipeline (Delaware Basin)

- MPC (67%)/ Delek Logistics (33%)
- Cost: $119 million
- Capacity: 80,000 Bbl/d
- Length: 109 miles
- Completed: September 2016
- Benefiting from increased drilling activity in the area; offers connection to Midland takeaway pipelines





Caddo Pipeline

- Delek Logistics (50%)/Plains (50%)
- Cost: $123 million
- Capacity: 80,000 Bbl/d
- Length: 80 miles
- Completed: January 2017
- Provides additional logistics support to El Dorado refinery with third crude supply source

- Delek US is an anchor shipper on both projects

Asset Overview: Paline Pipeline

Provides access to Gulf Coast and ability to take advantage of crude differentials

- **Approximately 195 mile 42 kbpd crude oil pipeline – Longview, TX south to Beaumont**
  - Allows shippers ability ship Midland or Cushing crude barrels to the Gulf Coast
  - Increased demand for space on pipeline as crude oil differentials have widened
- **Increasing temporary FERC tariff based on demand**
  - Base FERC rate at $1.50/bbl
  - Effective March 1 implemented TSA of $0.75/bbl at 30,000 bbl/d or greater for 1 year contract
- **Increased capacity in March 2018**
  - Added pump capacity to achieve 42,000 bpd
  - Evaluating potential for additional capacity

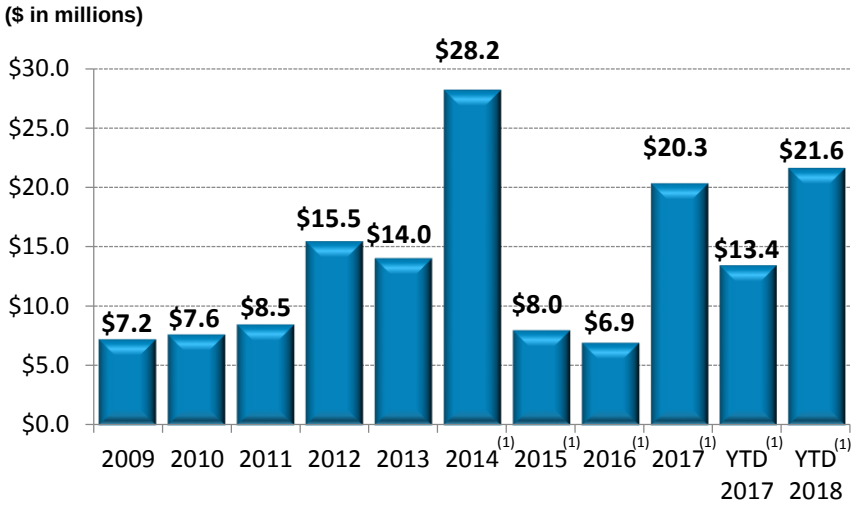


West Texas Wholesale Business

Benefiting from Permian Basin crude oil drilling activity

- **Operates in an area around the Permian Basin; Complementary to Delek US refining/retail in region**
  - Purchases refined products from Delek US & third parties for resale at owned and third party terminals in west Texas
  - Includes ethanol blending activity
- **Positioned to benefit from positive industry dynamics:**
  - Drilling rig count currently shows 485 rigs operating in the Permian Basin(2)
    - Improved efficiencies in the Permian Basin have benefitted rig production levels
    - Forecast for continued production growth
    - Current takeaway pipeline capacity is adequate
    - Potential for tight production/takeaway capacity in future

West Texas Wholesale and Marketing Gross Margin



1) RINs gross margin benefit included in the 2013 West Texas gross margin per barrel was approximately $6.4 million, or $0.99/Bbl, 2014 gross margin included $4.6 million, or $0.75/Bbl, 2015 gross margin included $5.3 million, or $0.89/Bbl, 2016 gross margin included $6.7 million, or $1.39/bbl, 2017 gross margin included $5.6 million, or $1.11/bbl, 1Q18 gross margin included $1.1 million, or $0.81/bbl, 2Q18 gross margin included $0.8 million, or $0.71/bbl, 3Q18 gross margin included $0.3 million, or $0.29/bbl.

2) Source: Baker Hughes Drilling Rig report through October 26, 2018.



Going Forward

Growing Sponsor Midstream Assets

Delek US Growing Midstream Asset Base

Increasing potential future drop down inventory

Big Spring Gathering System

- **250-mile gathering system, 300Kbpd throughput capacity**
  - Currently more than 200,000 dedicated acres
  - Points of origin: Howard, Borden, Martin and Midland counties
  - 60 tank battery connections
  - Total terminal storage of 650K bbls
  - Connection to Delek US' Big Spring, TX terminal
  - Expected total capital cost: $205 million
- **Allows Delek US to get closer to wellhead to control crude oil quality and cost**
- **Expected annualized EBITDA benefit**
  - $40 to $50 million by 2022 (1)

Proposed PGC Long-Haul Pipeline Investment

- **Partnership provides expertise, throughput commitments**
  - Supports potential for quicker construction and throughput ramp
  - Joint venture announced in September 2018
- **30-inch diameter, 600-mile PGC pipeline expected to be operational in second half 2020**
- **Pipeline system origins include Wink, Crane, and Midland, TX**
  - Delaware and Midland Basin access
- **Destinations include access to Gulf Coast terminals:**
  - Energy Transfer Partners' Nederland, TX
  - Magellan's East Houston, TX

1) Includes benefit from quality uplift for refineries. We are unable to provide a reconciliation of this forward-looking estimate of EBITDA because certain information needed to make a reasonable forward-looking estimate is difficult to estimate and dependent on future events, which are uncertain or outside of our control, including with respect to unknown construction timing, unanticipated construction costs and other potential variables. Accordingly, a reconciliation to net income as the most comparable GAAP measure is not available without unreasonable effort.

2) "PGC" refers to the Permian Gulf Coast pipeline joint venture announced on September 4, 2018 by ETP, MMP, MPLX, and DK.

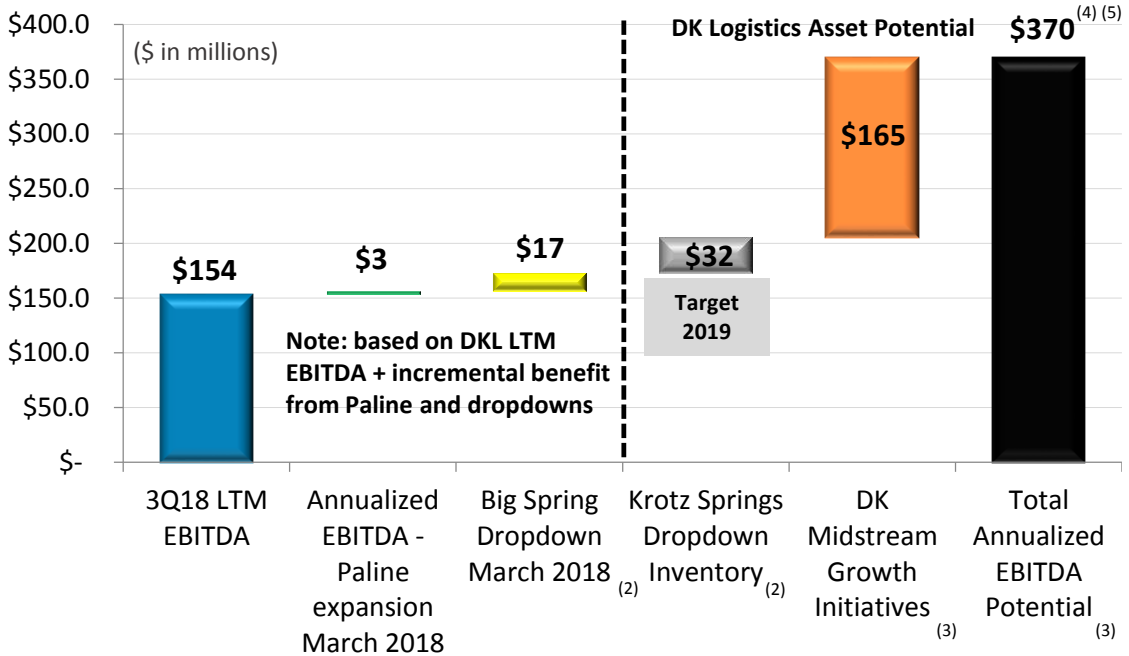
Organic Projects Create Larger Dropdown Inventory

Supports Delek US' goal to generate $370 million to $390 million of annual midstream EBITDA[3]

Potential Growth for DKL

- **Delek US announced goal to achieve midstream target by 2022**
- Delek Logistics provides platform to unlock logistics value
- Big Spring Logistics assets, dropdown closed effective March 1, 2018
  - $40 million est. annualized EBITDA[2]
- Completed Paline Pipeline expansion in early March 2018
  - $5 million est. annualized EBITDA uplift
- **Potential Dropdown Inventory:**
  - Krotz Springs Assets - $30 million to $34 million EBITDA / year [2]
  - Big Spring Gathering System - $40 million to $50 million EBITDA / year in 2022[3]
  - Other organic midstream growth projects being invested in by strong sponsor DK of $115 to $125 million EBITDA / year [3]

Strong EBITDA Growth Profile Supporting Distribution Growth [1]



1) Information for illustrative purposes only to show potential based on estimated dropdown assets listed. Actual amounts will vary based on market conditions, which assets are dropped, timing of dropdowns, actual performance of the assets and Delek Logistics in the future. Expected amounts adjusted for what is captured in the LTM period.
2) Please see slides 31 and 32 for a reconciliation of EBITDA of Krotz Springs and Big Spring drop downs, respectively.
3) We are unable to provide a reconciliation of this forward-looking estimate of EBITDA because certain information needed to make a reasonable forward-looking estimate is difficult to estimate and dependent on future events, which are uncertain or outside of our control, including with respect to unknown construction timing, unanticipated construction costs and other potential variables. Accordingly, a reconciliation to net income as the most comparable GAAP measure is not available without unreasonable effort.
4) Subject to final scope on economics for long-haul pipeline.
5) May not foot due to rounding.

Several Visible Pathways for Growth

Focused around developing Permian platform; Growing logistics asset base at sponsor

Ability to Leverage Relationship with Delek US

Midstream Growth Initiatives	• Premier Permian-based refining system with 207,000 bpd of Permian crude access (1) • Constructing Big Spring Gathering System in the Permian Basin • Announced proposed interest in long haul crude oil pipeline • Potential for $30 to $34 million of logistics EBITDA to be dropped down to DKL in the future(2)
Benefit from Operations	• High utilization rates at refineries support DKL volumes; Potential improvement in throughput capability and/or flexibility at Delek US' refineries can be supported by DKL logistics assets

Financial Flexibility provides ability to be opportunistic to develop platform

Balance Sheet Supportive	• Increased borrowing capacity to $850 million from $700 million in September 2018 • Leverage ratio forecasted to be between 4.1x to 4.3x by year end compared to 4.5x at September 2018 • Ability to utilize relationship with Delek US to pursue potential acquisitions (asset/corporate)
Organic Growth	• Potential growth in RIO and Caddo joint venture projects; Evaluate Paline Pipeline capacity • Focus on incremental improvements in existing asset base
Opportunities	• Support Delek US' Permian Basin crude supply needs

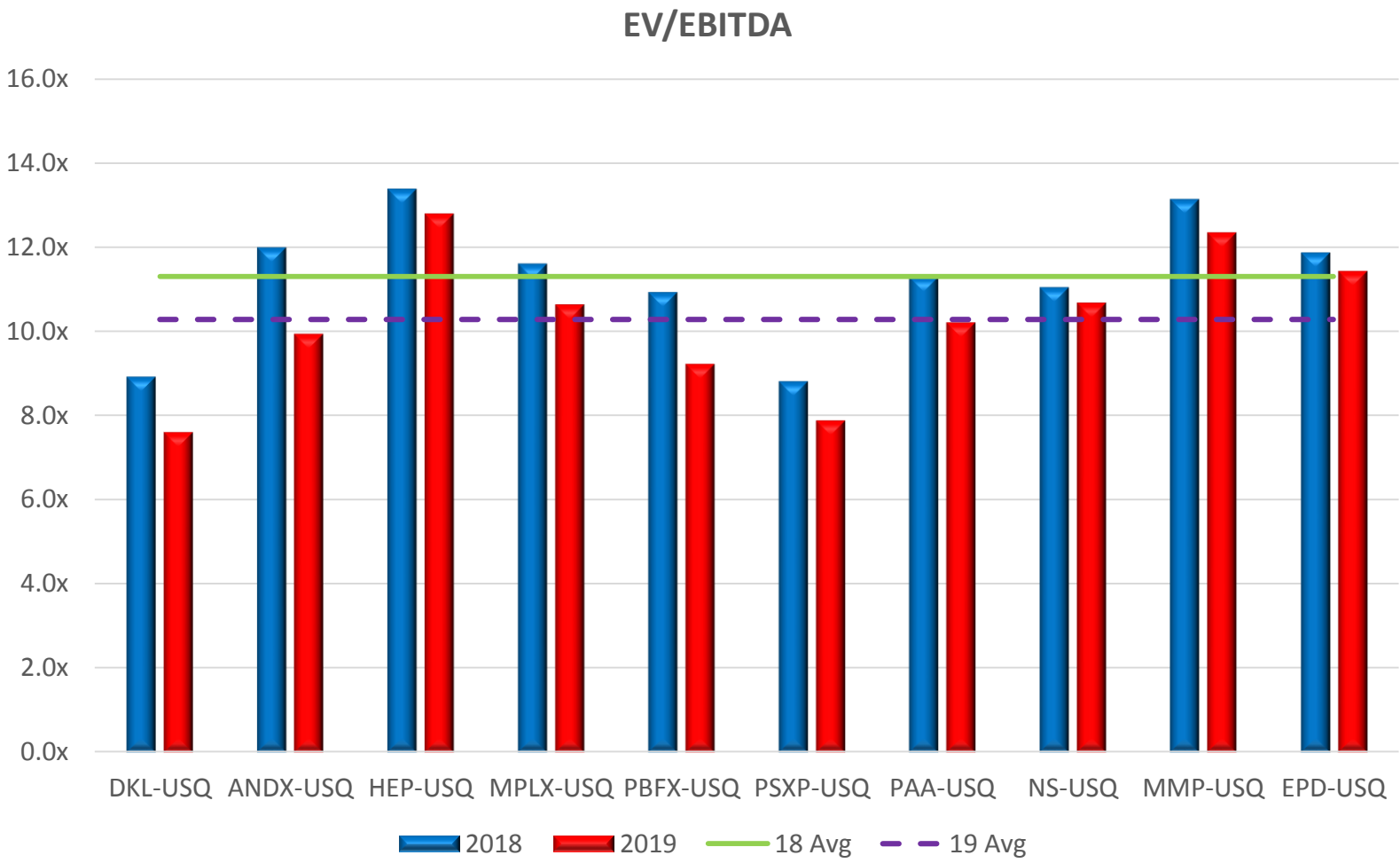
Focus on continued distribution growth

Distribution	• Target 10% minimum distribution per LP unit annual growth through 2019 • Driven by organic growth at DKL and potential increased drop down inventory at sponsor

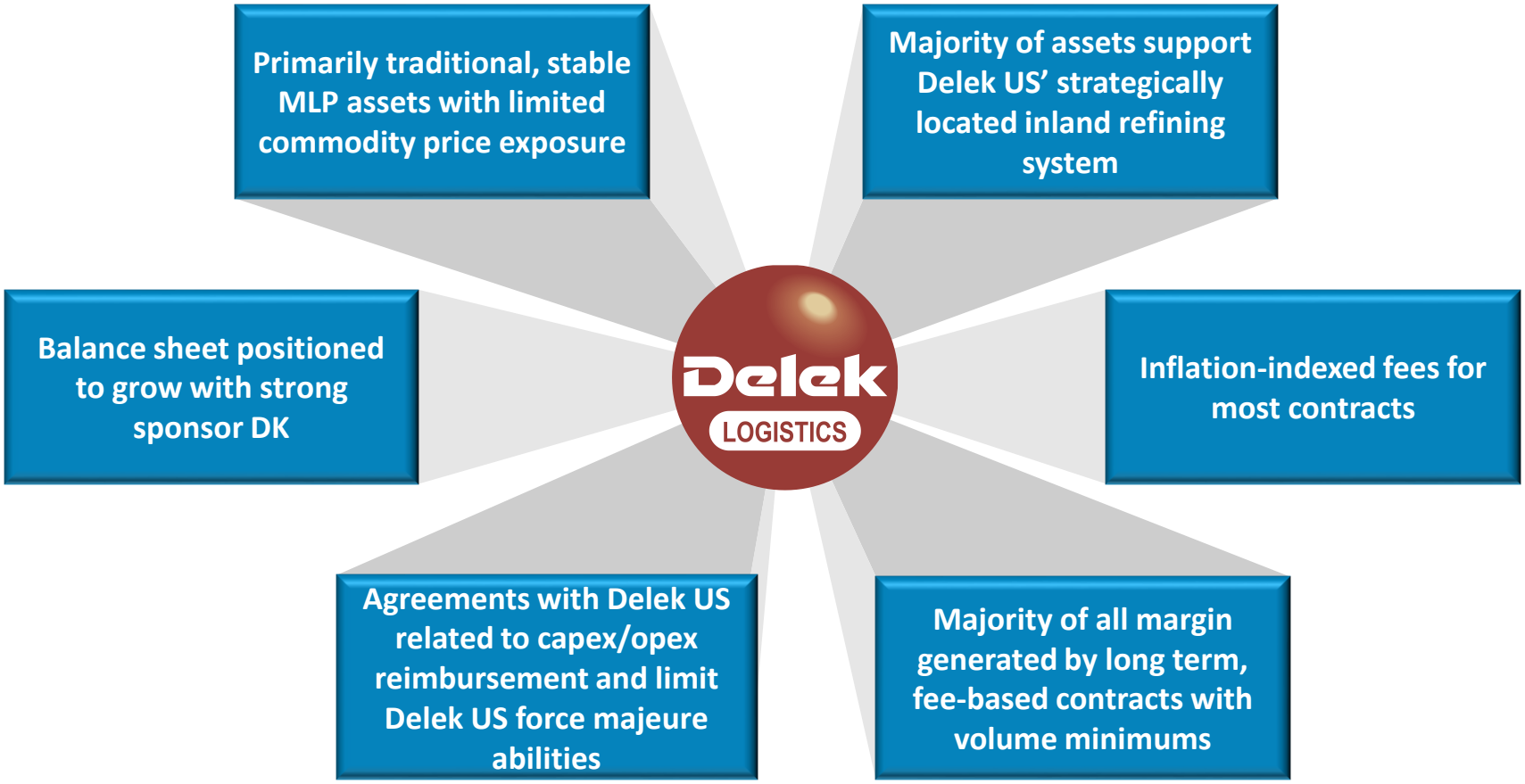
(1) Please see slide 5 for additional information related to Delek US' position in the Permian.
(2) Please see slide 18 for additional information related to potential drop down assets at Delek US and slide 31 for the EBITDA reconciliation.

Current Valuation Below Peer EV-to-EBITDA

DKL's financial flexibility and growth initiatives of strong sponsor DK positions it for growth



(1) Data presented ending September 30, 2018.
(2) Based on NASDAQ IR Insights/Factset as of November 12, 2018.


Primarily traditional, stable MLP assets with limited commodity price exposure
Majority of assets support Delek US' strategically located inland refining system
Balance sheet positioned to grow with strong sponsor DK
Delek
LOGISTICS
Inflation-indexed fees for most contracts
Agreements with Delek US related to capex/opex reimbursement and limit Delek US force majeure abilities
Majority of all margin generated by long term, fee-based contracts with volume minimums

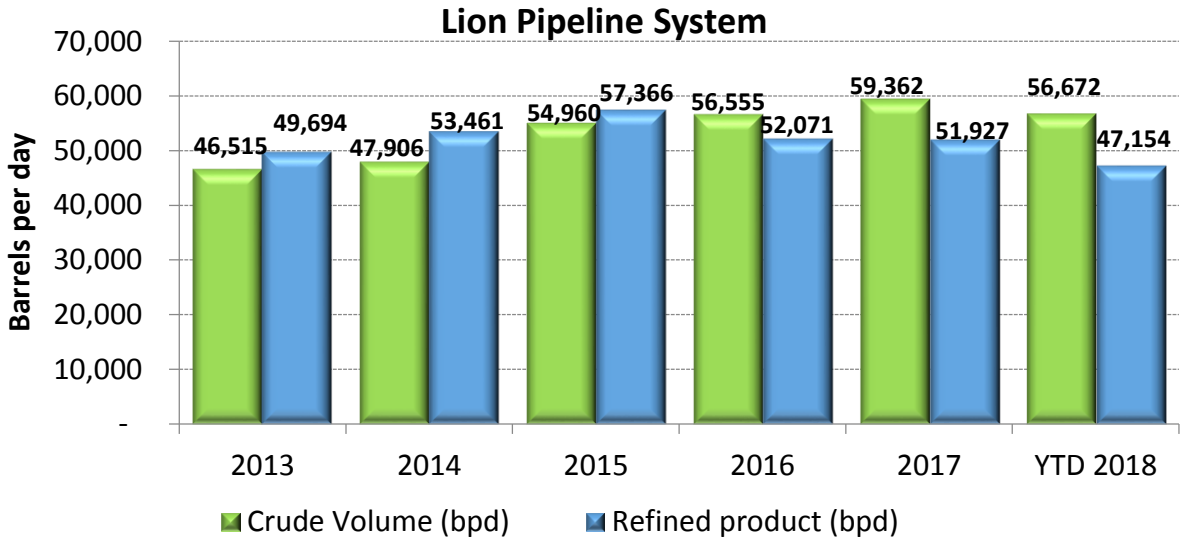
Appendix



Asset Overview: Lion Pipeline System and SALA Gathering

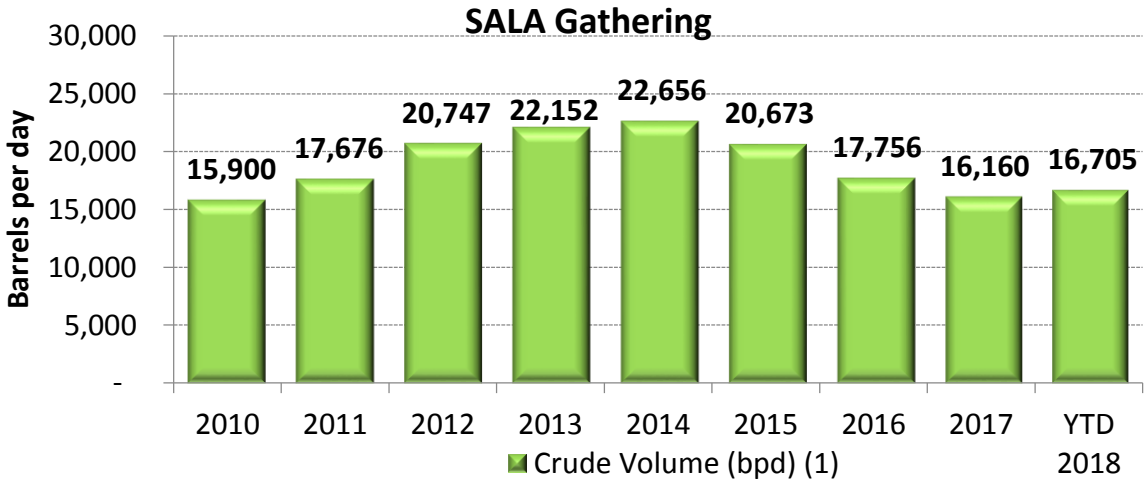
Lion Pipeline System [1]

- 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.
- Crude price environment plays role in production from local producers.



(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 2010 are based on previous ownership data.

Asset Overview: Terminalling

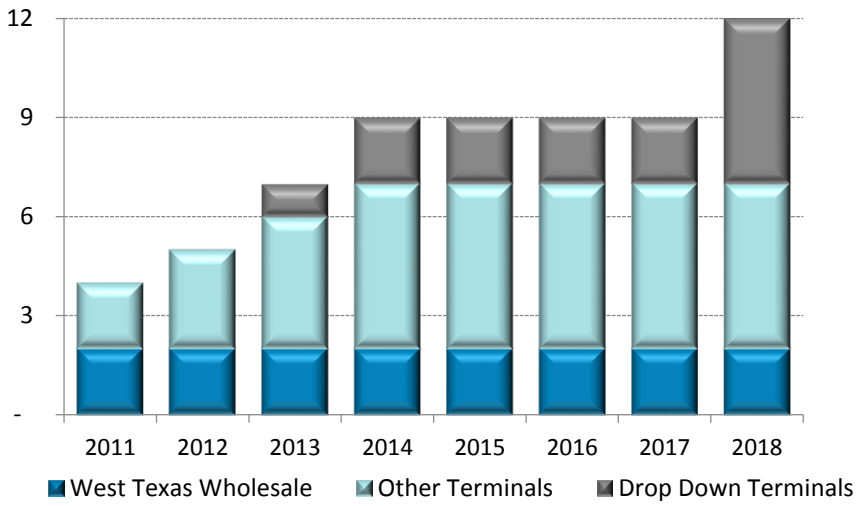
Terminalling Assets [1]

- Refined products terminalling services for Delek US and/or third parties
- Comprised of terminals located in:
  - Memphis and Nashville, TN;
  - Big Spring (asphalt and light products), Tyler, Big Sandy [1] and Mt. Pleasant, TX;
  - El Dorado and North Little Rock, AR
  - Duncan, OK
- Delek US Tyler refinery turnaround and expansion lowered volumes in 1Q15

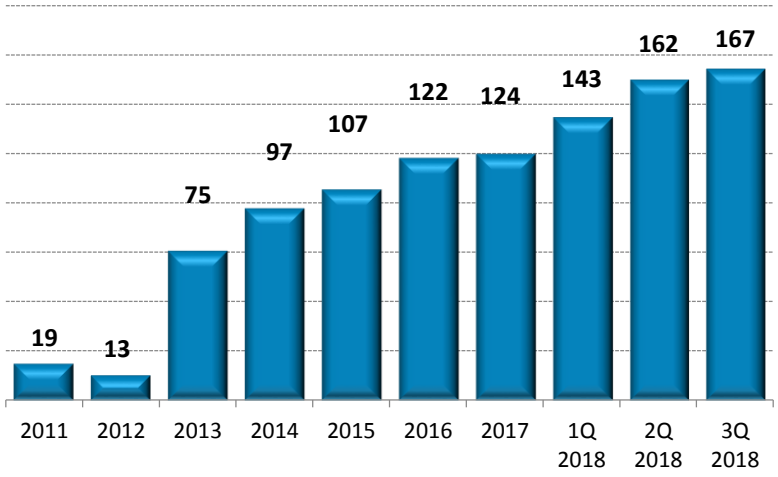
Primary Terminalling Asset Detail [1]

Location	Number of Tanks	Active Shell Capacity (MBbls)	Number of Truck Loading Lanes	Truck Loading Capacity (MBbl/d)
Big Sandy, TX	---	---	3	25
Memphis, TN	12	126	3	20
Nashville, TN [2]	10	128	2	15
Tyler, TX	---	---	11	91
North Little Rock, AR	---	---	2	17
El Dorado, AR	---	---	3	35
Mount Pleasant, TX	7	175	3	10
Big Spring, TX (light products)	---	---	4	54

Terminal Count [4]



Volume (MBbl/d) [3]



(1) Big Sandy was not operating during 2011, 2012 and the majority of 2013. However, contract with Delek US has a minimum throughput requirement of 5,000 Bbl/d along with a minimum storage requirement. For reporting purposes, San Angelo and Abilene terminals are included in the west Texas wholesale business. The remaining are in terminalling.
(2) Excludes approximately 10 MBbls of shell capacity that is not currently in service.
(3) Includes effect of Tyler refinery turnaround during 1Q 2015. Does not include the Big Spring drop down that closed in March 2018.
(4) Amounts include the Big Spring logistics assets drop down that closed in March 2018 with an effective date of March 1, 2018.

Summary of Certain Contracts [8]

Initial / Maximum Term [1]	Service	3Q18 YTD Throughput (bpd)[2]	Minimum Commitment (bpd)	Current Tariff / Fee	Tariff / Fee Index [10]	Termination Provision: Refinery Shutdown	Termination Provision: Force Majeure
Paline Pipeline							
	Crude Oil Transportation	N/A	N/A	Base tariff of $1.50/Bbl with volume incentive rates available [6]	FERC	N/A	N/A
						N/A	N/A
Lion Pipeline System (and SALA Gathering System)							
Five / Fifteen Years	Crude Oil Transportation	56,672	46,000 [3]	$0.9901/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	47,154	40,000	$0.1164/Bbl	FERC		
Five / Fifteen Years	Crude Oil Gathering	16,705	14,000	$2.6627/Bbl [4]	FERC		
East Texas Crude Logistics							
Five / Fifteen Years	Crude Oil Transportation	16,402	35,000	$0.4660/Bbl [5]	FERC		
Five / Fifteen Years	Crude Oil Storage	N/A	N/A	$291,220 per month	FERC		
East Texas Marketing							
Ten [7]	Marketing - Tyler Refinery	77,349	50,000	$0.79489/Bbl<50 kbpd; $0.75420/Bbl>50 kbpd [7]	CPI-U		
Memphis Terminal							
Five / Fifteen Years	Dedicated Terminalling Services	6,897	10,000	$0.58239/Bbl	FERC		
North Little Rock Terminal							
Eight / Sixteen Years	Dedicated Terminalling Services	7,733	8,100	$0.3125/Bbl	PPI-fg		
Eight / Sixteen Years	Storage	N/A	N/A	$67,892 per month	PPI-fg		
Big Sandy Terminal & Pipeline							
Five / Fifteen Years	Dedicated Terminalling Services	3,015	5,000	$0.5810/Bbl	FERC		
Four / Fourteen Years	Refined Products Transportation	2,910	5,000	$0.5810/Bbl	FERC		
Five / Fifteen Years	Storage	N/A	N/A	$58,192 per month	FERC		
Tyler							
Eight / Sixteen Years	Dedicated Terminalling Services	78,185	50,000	$0.3772/Bbl	PPI-fg		
Eight / Sixteen Years	Storage	N/A	N/A	$883,481 per month	PPI-fg		
Eight / Sixteen Years	Crude Oil Storage	N/A	N/A	$193,977 per month	PPI-fg	Not applicable to this asset	
El Dorado							
Eight / Sixteen Years	Dedicated Terminalling Services	12,421	22,500	$0.5389/Bbl	PPI-fg		
Eight / Sixteen Years	Storage	N/A	N/A	$1.4 million per month	PPI-fg		
Nine / Fifteen Years	Crude Oil Offloading [9]	N/A	N/A	$1.0776/bbl light; $2.4247/bbl heavy	PPI-fg		
Big Spring							
Ten / fifteen Years	Marketing	79,819	65,000	$0.678/Bbl	PPI-fg		
Ten / fifteen Years	Storage	N/A	N/A	$1.8 million per month	PPI-fg		
Ten / fifteen Years	Rail Offloading	4,294	4,500	$0.400/Bbl	PPI-fg		
Ten / fifteen Years	Dedicated Terminalling Services	29,412	29,250	$0.660/Bbl	PPI-fg		
Ten / fifteen Years	Dedicated Terminalling Services - Asphalt	2,433	1,020 to 2,380 based on seasonality	$8.30/Bbl	PPI-fg		
Ten / fifteen Years	Product Pipeline connections	24,672	27,300	$0.05/Bbl	FERC		
Ten / fifteen Years	Crude Pipeline connections	50,608	77,000	$0.05/Bbl	FERC		

Summary of Certain Contracts

Footnotes

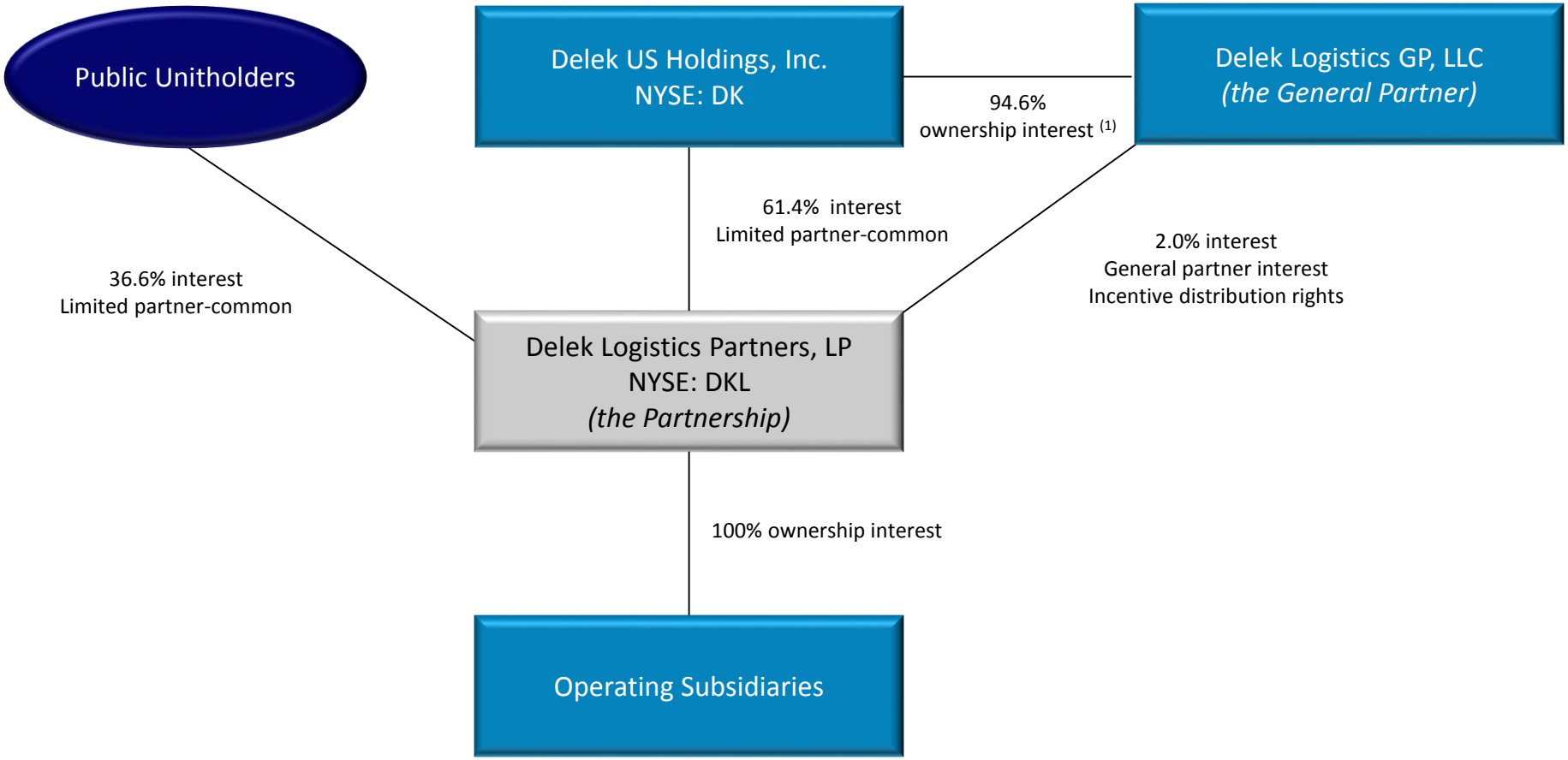
(1) Maximum term assumes an extension of the commercial agreement pursuant to the terms thereof. Please note some terms began as early as Nov. 7, 2012.
(2) Represents average daily throughput for the period indicated.
(3) Excludes volumes gathered on the SALA Gathering System.
(4) Volumes gathered on 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 $0.699/Bbl.
(6) Current base FERC tariff of $1.50 per barrel. Effective March 1, 2018 implemented TSA of $0.75/bbl at 30,000 bbl/d or greater for 1 year contract.
(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. The tariff per barrel is based on volume in each period.
(8) For more detailed information regarding certain contracts, refer to documents filed with the SEC, including the Annual Reports filed on Form 10-K, Quarterly Reports filed on Form 10-Q, Current Reports on Form 8-K and 8-K/A filed on Nov. 7, 2012, Jul. 31, 2013, Aug. 1, 2013, Feb. 14, 2014, April 6, 2015 and March 26, 2018.
(9) Crude oil offloading throughput agreement includes an obligated minimum quarterly throughput fee of $1.6 million for throughput of a combination of light and heavy crude.
(10) The tariff/fee index can increase or decrease based on the index change pursuant to each contract.
(11) Big Spring throughput reflects volumes for March 2018 and not full quarter as the acquisition was effective March 1, 2018.

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 March 26, 2018, April 6, 2015 and the quarterly report, Form 10Q, filed August 6, 2015, as amended on November 6, 2015.

Summary Organizational Structure



1) As of September 30, 2018, a 5.4% 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 is indirectly held by Delek US.

DKL: Reconciliation of Cash Available for Distribution

(dollars in millions, except coverage)	2013 [2]	1Q14 [2]	2Q14[2]	3Q14[2]	4Q14[2]	2014 [2]	1Q15[2]	2Q15	3Q15	4Q15	2015 [3]	1Q16	2Q16	3Q16	4Q16	2016 [3]	1Q17	2Q17	3Q17	4Q17 [3]	2017[3]	1Q18	2Q18	3Q18
Reconciliation of Distributable Cash Flow to net cash from operating activities																								
Net cash provided by operating activities	$49.4	$14.4	$31.2	$20.1	$20.8	$86.6	$15.8	$30.8	$20.2	$1.3	$68.0	$26.4	$31.2	$29.2	$13.9	$100.7	$23.5	$23.9	$30.5	$9.8	$87.7	$23.7	$28.0	$6.0
Accretion of asset retirement obligations	(0.2)	(0.1)	(0.1)	(0.1)	0.0	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)
Deferred income taxes	(0.3)	0.0	(0.1)	(0.0)	0.2	0.1	(0.2)	0.2	0.0	0.0	(0.0)	-	-	-	0.2	0.2	-	(0.1)	(0.0)	0.3	0.1	-	-	-
Gain (Loss) on asset disposals	(0.2)	-	(0.1)	-	(0.0)	(0.1)	(0.0)	0.0	-	(0.1)	(0.1)	0.0	-	(0.0)	-	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.1)	0.1	(0.7)
Changes in assets and liabilities	8.3	3.4	(6.0)	(1.6)	3.0	(1.2)	3.3	(7.3)	3.6	20.5	20.1	(5.4)	(7.1)	(10.0)	7.7	(14.9)	(3.6)	0.9	(8.5)	14.6	3.4	3.7	6.2	28.1
Distributions from equity method investments																								0.3
Maint. & Reg. Capital Expenditures	(5.1)	(0.8)	(1.0)	(0.8)	(3.9)	(6.5)	(3.3)	(3.9)	(3.5)	(2.7)	(13.4)	(0.7)	(0.9)	(0.7)	(3.6)	(5.9)	(2.2)	(2.1)	(0.7)	(4.4)	(9.4)	(0.3)	(1.0)	(2.4)
Reimbursement for Capital Expenditures	0.8	-	-	-	1.6	1.6	1.6	1.8	2.0	0.2	5.5	0.2	0.2	0.4	2.4	3.3	0.9	0.5	0.4	1.7	3.5	0.4	0.3	1.3
Distributable Cash Flow	$52.9	$17.0	$24.0	$17.7	$21.8	$80.3	$17.1	$21.4	$22.2	$19.0	$79.8	$20.4	$23.3	$18.8	$20.6	$83.0	$18.4	$23.0	$21.6	$21.9	$85.0	$27.3	$33.5	$32.4
Distribution Coverage Ratio [1]	1.35x	1.61x	2.02x	1.42x	1.67x	1.68x	1.25x	1.49x	1.47x	1.18x	1.35x	1.20x	1.29x	0.98x	1.00x	1.11x	0.88x	1.06x	0.97x	0.96x	0.97x	1.14x	1.34x	1.25x
Total Distribution [1]	$39.3	$10.5	$11.9	$12.4	$13.1	$47.9	$13.7	$14.4	$15.1	$16.1	$59.3	$17.1	$18.1	$19.3	$20.5	$75.0	$21.0	$21.8	$22.3	$22.8	$87.9	$24.0	$25.0	$26.0

1) Distribution based on actual amounts distributed during the periods; does not include LTIP accrual. Coverage is defined as cash available for distribution divided by total distribution.
2) Results in 2013, 2014 and 2015 are as reported excluding predecessor costs related to the dropdown of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
3) In 4Q17, the reimbursed capital expenditure amounts in the determination of distributable cash flow were revised to reflect the accrual of reimbursed capital expenditures from Delek US rather than the cash amounts received for reimbursed capital expenditures during the years ended December 31, 2017, 2016 and 2015.

Note: May not foot due to rounding and annual adjustments that occurred in year-end reporting.

DKL: Income Statement and Non-GAAP EBITDA Reconciliation

	2013[1]	1Q14[1]	2Q14	3Q14	4Q14	2014[1]	1Q15[2]	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18
Net Revenue	**$907.4**	**$203.5**	**$236.3**	**$228.0**	**$173.3**	**$841.2**	**$143.5**	**$172.1**	**$165.1**	**$108.9**	**$589.7**	**$104.1**	**$111.9**	**$107.5**	**$124.7**	**$448.1**	**$129.5**	**$126.8**	**$130.6**	**$151.2**	**$538.1**	**$167.9**	**$166.3**	**$164.1**
Cost of Sales	(811.4)	(172.2)	(196.6)	(194.1)	(134.3)	(697.2)	(108.4)	(132.5)	(124.4)	(71.0)	(436.3)	(66.8)	(73.1)	($73.5)	($88.8)	(302.2)	(92.6)	(85.0)	($89.1)	($106.1)	(372.9)	(119.0)	(106.0)	(105.6)
Operating Expenses (excluding depreciation and amortization presented below)	(25.8)	(8.5)	(9.5)	(10.2)	(9.7)	(38.0)	(10.6)	(10.8)	(11.6)	(11.7)	(44.8)	(10.5)	(8.7)	($9.3)	($8.8)	(37.2)	(10.4)	(10.0)	($10.7)	($12.3)	(43.3)	(12.6)	(14.9)	(14.5)
Depreciation and Amortization																								(6.3)
Contribution Margin	**$70.3**	**$22.8**	**$30.2**	**$23.7**	**$29.3**	**$106.0**	**$24.5**	**$28.8**	**$29.1**	**$26.2**	**$108.6**	**$26.8**	**$30.0**	**$24.7**	**$27.2**	**$108.7**	**$26.5**	**$31.8**	**$30.8**	**$32.8**	**$121.9**	**$36.3**	**$45.3**	**$37.8**
Operating Expenses (excluding depreciation and amortization presented below)																								(0.9)
Depreciation and Amortization	(10.7)	(3.4)	(3.5)	(3.7)	(3.9)	(14.6)	(4.0)	(4.7)	(4.5)	(5.9)	(19.2)	(5.0)	(4.8)	($5.4)	($5.6)	(20.8)	(5.2)	(5.7)	($5.5)	($5.5)	(21.9)	(6.0)	(7.0)	(0.5)
General and Administration Expense	(6.3)	(2.6)	(2.2)	(2.5)	(3.3)	(10.6)	(3.4)	(3.0)	(2.7)	(2.3)	(11.4)	(2.9)	(2.7)	($2.3)	($2.3)	(10.3)	(2.8)	(2.7)	($2.8)	($3.6)	(11.8)	(3.0)	(3.7)	(3.1)
Gain (Loss) on Asset Disposal	(0.2)	-	(0.1)	-	-	(0.1)	-	-	-	(0.1)	(0.1)	0.0	-	($0.0)	$0.0	0.0	(0.0)	0.0	($0.0)	($0.0)	(0.0)	-	0.1	(0.7)
Operating Income	**$53.2**	**$16.8**	**$24.4**	**$17.5**	**$22.1**	**$80.8**	**$17.1**	**$21.1**	**$21.8**	**$17.9**	**$77.9**	**$19.0**	**$22.5**	**$17.0**	**$19.2**	**$77.7**	**$18.5**	**$23.4**	**$22.6**	**$23.7**	**$88.1**	**27.3**	**34.7**	**32.6**
Interest Expense, net	(4.6)	(2.0)	(2.3)	(2.2)	(2.1)	(8.7)	(2.2)	(2.6)	(2.8)	(3.0)	(10.7)	(3.2)	(3.3)	($3.4)	($3.7)	(13.6)	(4.1)	(5.5)	($7.1)	($7.3)	(23.9)	(8.1)	(10.9)	(11.1)
(Loss) Income from Equity Method Invesments								(0.1)	(0.3)	(0.1)	(0.6)	(0.2)	(0.2)	($0.3)	($0.4)	(1.2)	0.2	1.2	$1.6	$1.9	5.0	0.8	1.9	1.9
Income Taxes	(0.8)	(0.1)	(0.3)	(0.2)	0.5	(0.1)	(0.3)	(0.1)	(0.1)	0.6	0.2	(0.1)	(0.129)	($0.1)	$0.3	(0.1)	(0.1)	(0.1)	($0.2)	$0.6	0.2	(0.1)	(0.1)	(0.1)
Net Income	**$47.8**	**$14.7**	**$21.8**	**$15.1**	**$20.5**	**$72.0**	**$14.6**	**$18.3**	**$18.6**	**$15.3**	**$66.8**	**$15.4**	**$18.9**	**$13.2**	**$15.3**	**$62.8**	**$14.6**	**$19.0**	**$16.9**	**$18.9**	**$69.4**	**$20.0**	**$25.6**	**$23.3**
EBITDA:																								
Net Income	$47.8	$14.7	$21.8	$15.1	$20.5	$72.0	$14.6	$18.3	$18.6	$15.3	$66.8	$15.4	$18.9	$13.2	$15.3	$62.8	$14.6	$19.0	$16.9	$18.9	$69.4	$20.0	$25.6	$23.3
Income Taxes	0.8	0.1	0.3	0.2	(0.5)	0.1	0.3	0.1	0.1	(0.6)	(0.2)	0.1	0.1	0.13	(0.28)	0.1	0.1	0.1	0.2	($0.6)	(0.2)	0.1	0.1	0.1
Depreciation and Amortization	10.7	3.4	3.5	3.7	3.9	14.6	4.0	4.7	4.5	5.9	19.2	5.0	4.8	5.4	5.6	20.8	5.2	5.7	5.5	5.5	21.9	6.0	7.0	6.7
Amortization of customer contract intangible asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	1.8	1.8
Interest Expense, net	4.6	2.0	2.3	2.2	2.1	8.7	2.2	2.6	2.8	3.0	10.7	3.2	3.3	3.4	3.7	13.6	4.1	5.5	7.1	7.3	23.9	8.1	10.9	11.1
EBITDA	$63.8	$20.2	$27.9	$21.2	$26.1	$95.4	$21.1	$25.7	$26.1	$23.6	$96.5	$23.7	$27.1	$22.0	$24.4	$97.3	$23.9	$30.3	$29.7	$31.1	$115.0	$34.7	$45.4	$43.0

1) Results in 2013 and 2014 are as reported excluding predecessor costs related to the dropdown of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
2) Results for 1Q15 are as reported excluding predecessor costs related to the 1Q15 dropdowns.
Note: May not foot due to rounding.

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

Krotz Springs Logistics Drop Down
Reconciliation of Forecasted Annualized Net Income to Forecasted EBITDA

($ in millions)	Forecasted Range	
Forecasted Net Income	$ 2.9	$ 3.3
Add:		
Depreciation and amortization	15.6	17.7
Interest and financing costs, net	11.5	13.0
Forecasted EBITDA	**$ 30.0**	**$ 34.0**

1) Based on projected range of potential future logistics assets that could be dropped to Delek Logistics from Delek US in the future. Amounts of EBITDA, net income and timing will vary, which will affect the potential future EBITDA and associated deprecation and interest at DKL. Actual amounts will be based on timing, performance of the assets, DKL's growth plans and valuation multiples for such assets at the time of any transaction.

Non-GAAP Reconciliations of Big Spring Potential Dropdown EBITDA(1)

Big Spring Logistics Drop Down and Marketing Agreement

Reconciliation of Forecasted Annualized Net Income to Forecasted EBITDA

($ in millions)	Tanks, Terminals and Marketing Agreement
Forecasted Net Income	$ 13.3
Add:	
Income tax expense	-
Depreciation and amortization	5.1
Amortization of customer contract intangible assets	7.2
Interest expense, net	14.6
Forecasted EBITDA	**$ 40.2**

1) Amounts of EBITDA, net income and timing vary, which affect the potential future EBITDA and associated deprecation and interest at DKL. Actual amounts are based on timing, performance of the assets, DKL's growth plans and valuation multiples for such assets at the time of any transaction.

DKL

LISTED

NYSE®



Investor Relations Contact:
Kevin Kremke
Executive Vice President and CFO
615-224-1323

Keith Johnson
Vice President of Investor Relations
615-435-1366