



# Investor Presentation

August 2012



# Safe Harbor Provision

Delek US Holdings is traded on the New York Stock Exchange in the United States under the symbol “DK” and, as such, is governed by the rules and regulations of the United States Securities and Exchange Commission. This presentation may contain forward-looking statements that are based upon current expectations and involve a number of risks and uncertainties. Statements concerning our 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. These factors include but are not limited to: risks and uncertainties with the respect to the quantities and costs of crude oil, the costs to acquire feedstocks and the price of the refined petroleum products we ultimately sell; management's ability to execute its strategy through acquisitions and transactional risks in acquisitions; our competitive position and the effects of competition; the projected growth of the industry in which we operate; changes in the scope, costs, and/or timing of capital projects; losses from derivative instruments; general economic and business conditions, particularly levels of spending relating to travel and tourism or conditions affecting the southeastern United States; potential conflicts of interest between our majority stockholder and other stockholders; and other risks contained in our 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. Delek US undertakes no obligation to update or revise any such forward-looking statements.

On July 12, 2012, our wholly-owned indirect subsidiary, Delek Logistics Partners, LP, filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (“SEC”) relating to its proposed initial public offering of common units representing limited partner interests. Because no such registration statement has become effective these securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. Neither this statement nor anything in this presentation shall constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

# Integrated Downstream Energy Company<sup>(1)</sup>

## Breadth of Exposure Across Refining, Wholesale Marketing and Retail Distribution

### Refining Segment

Operates 140,000 BPD of combined refined production capacity in Texas and Arkansas

### Marketing Segment

Owned crude/product terminals and pipeline assets in Texas, Arkansas and Tennessee

### Retail Segment

Approximately 374 convenience stores -- primarily in Tennessee, Alabama and Georgia

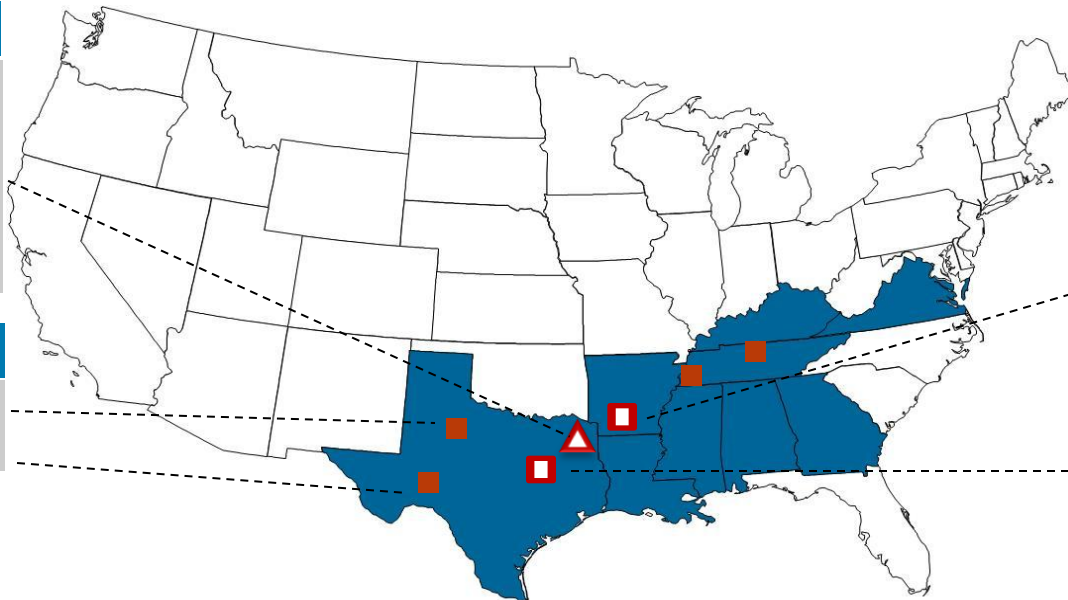
## Strategically Located Refineries Allow For Broad Wholesale and Retail Product Distribution Opportunities

### Longview Crude Oil Hub

- Strategic crude oil supply point that allows our refining system access to domestic inland and Gulf Coast feedstock

### Marketing

- Abilene Terminal
- San Angelo Terminal



### Retail

- 374 Stores
- Locations in 7 states

### El Dorado Refinery

- 80,000 BPD
- 9.0 complexity

### Tyler Refinery

- 60,000 BPD
- 9.4 complexity

(1) As of June 30, 2012

# Recent Financial Performance

Record First & Second Quarter Profitability

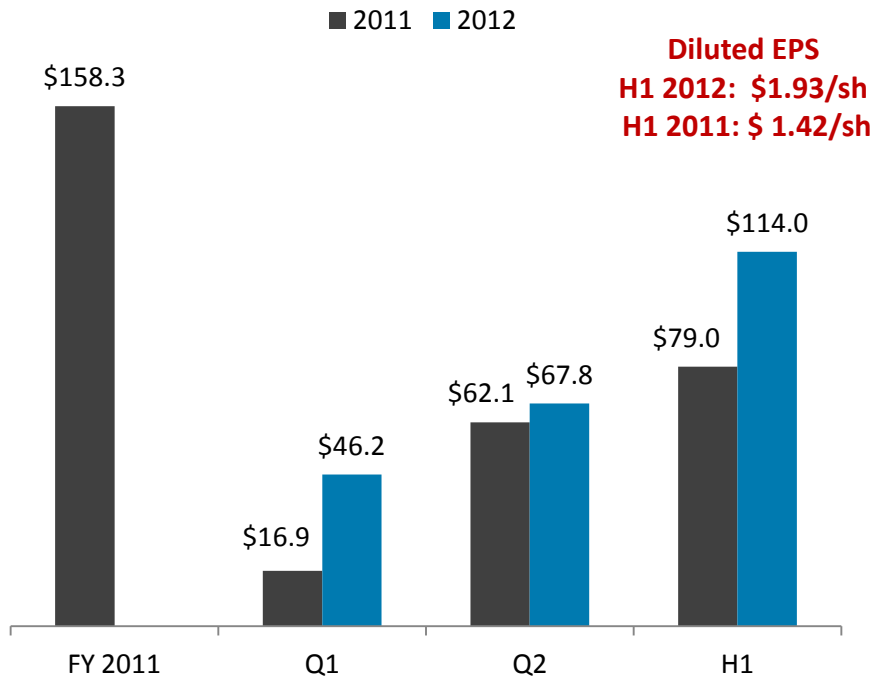
Net income of \$114 million in the first half of 2012 driven by growth in refining segment

Reduced Net Debt, Improved Liquidity

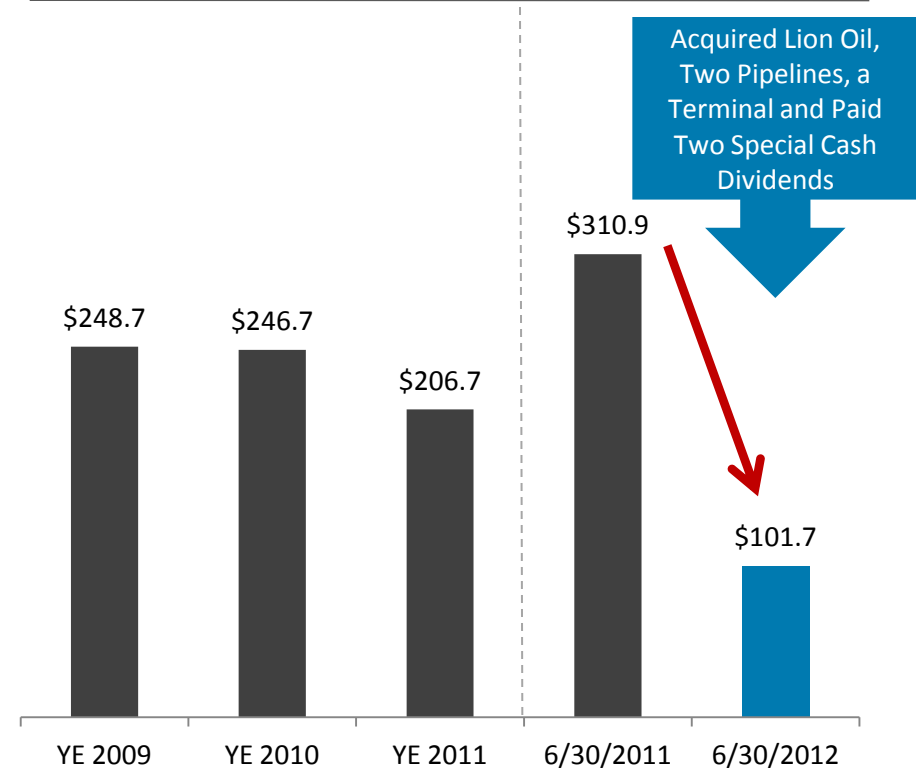
Continued reduction in net debt; \$321.1 mm in cash as of 6/30/12

## Substantial Growth In Net Income (\$MM)<sup>(1,2)</sup>

Generated Record Profitability in FY 2011 and in H1 2012



## Steady Decline In Net Debt (\$MM)



(1) Represents net income from continuing operations

(2) Delek US assumed operational control of the El Dorado refinery and related assets through the acquisition of a majority equity interest in Lion Oil on April 29, 2011

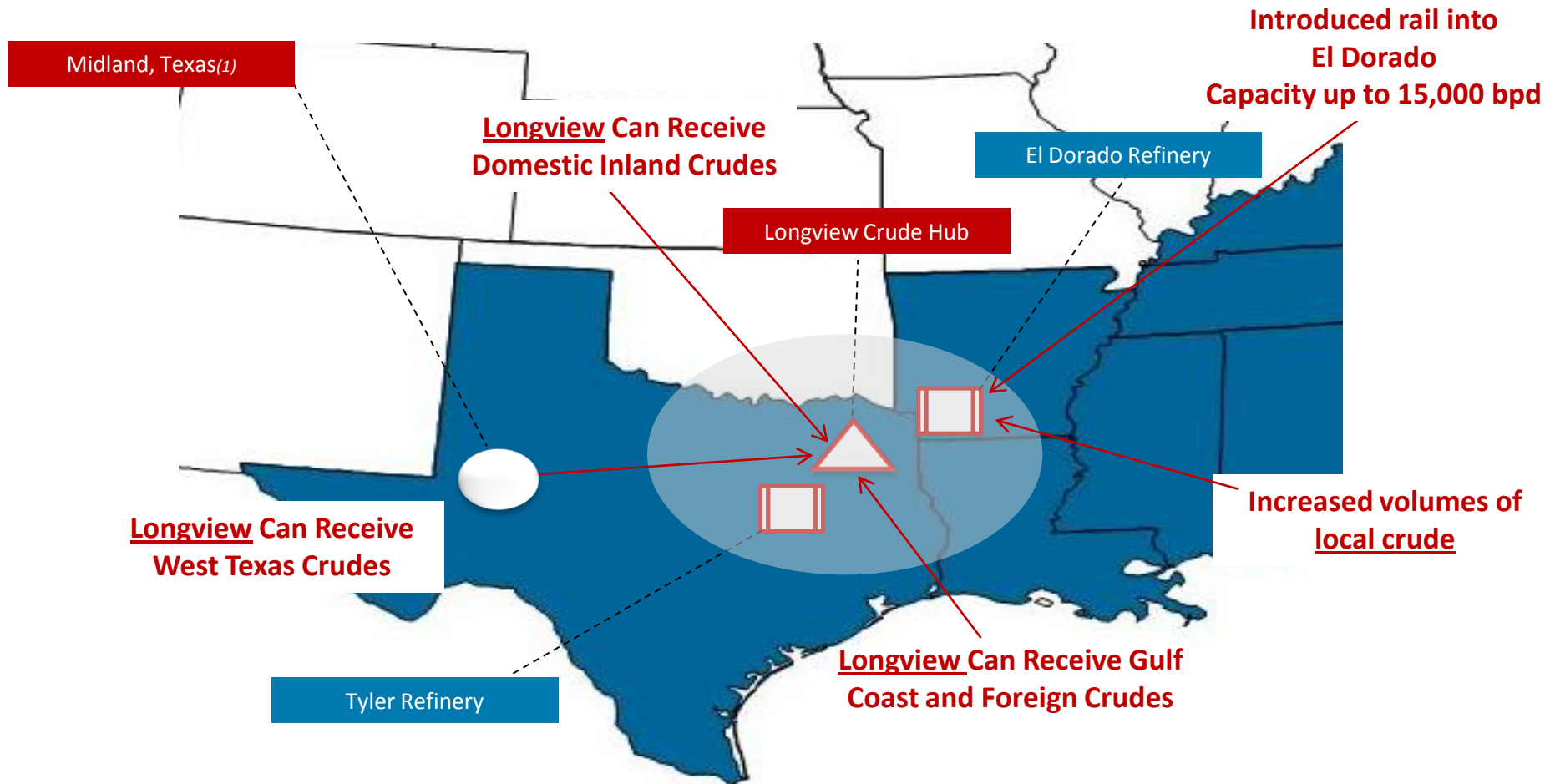


# Refining Segment

Operational Update

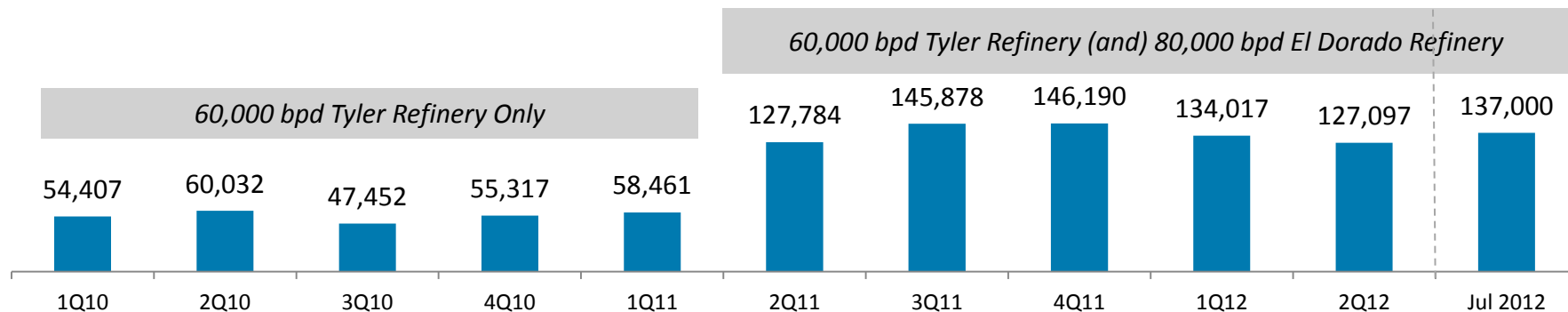
# Longview and Rail Support Crude Slate Flexibility for Refining System

Focused On Increasing Refining System Access to Cost-Advantaged Feedstocks

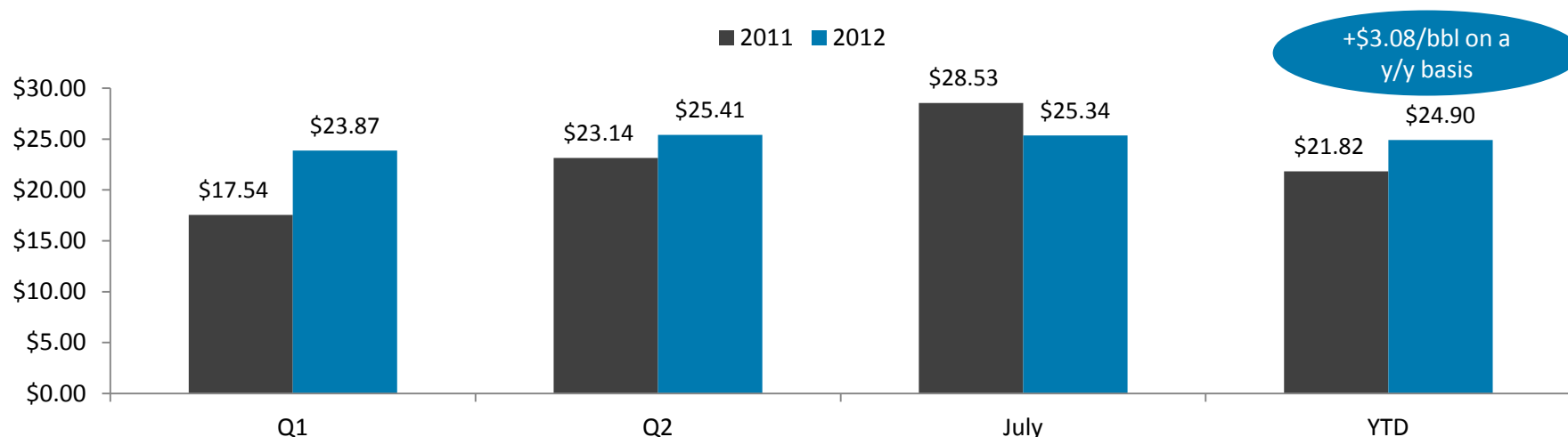


# Year-over-Year Improvement in Refining Economics

Lion Oil Acquisition More Than Doubled Throughput Volumes <sup>(1)</sup>



Tracking the HSD 5-3-2 Gulf Coast Crack Spread Per Barrel <sup>(2)</sup>

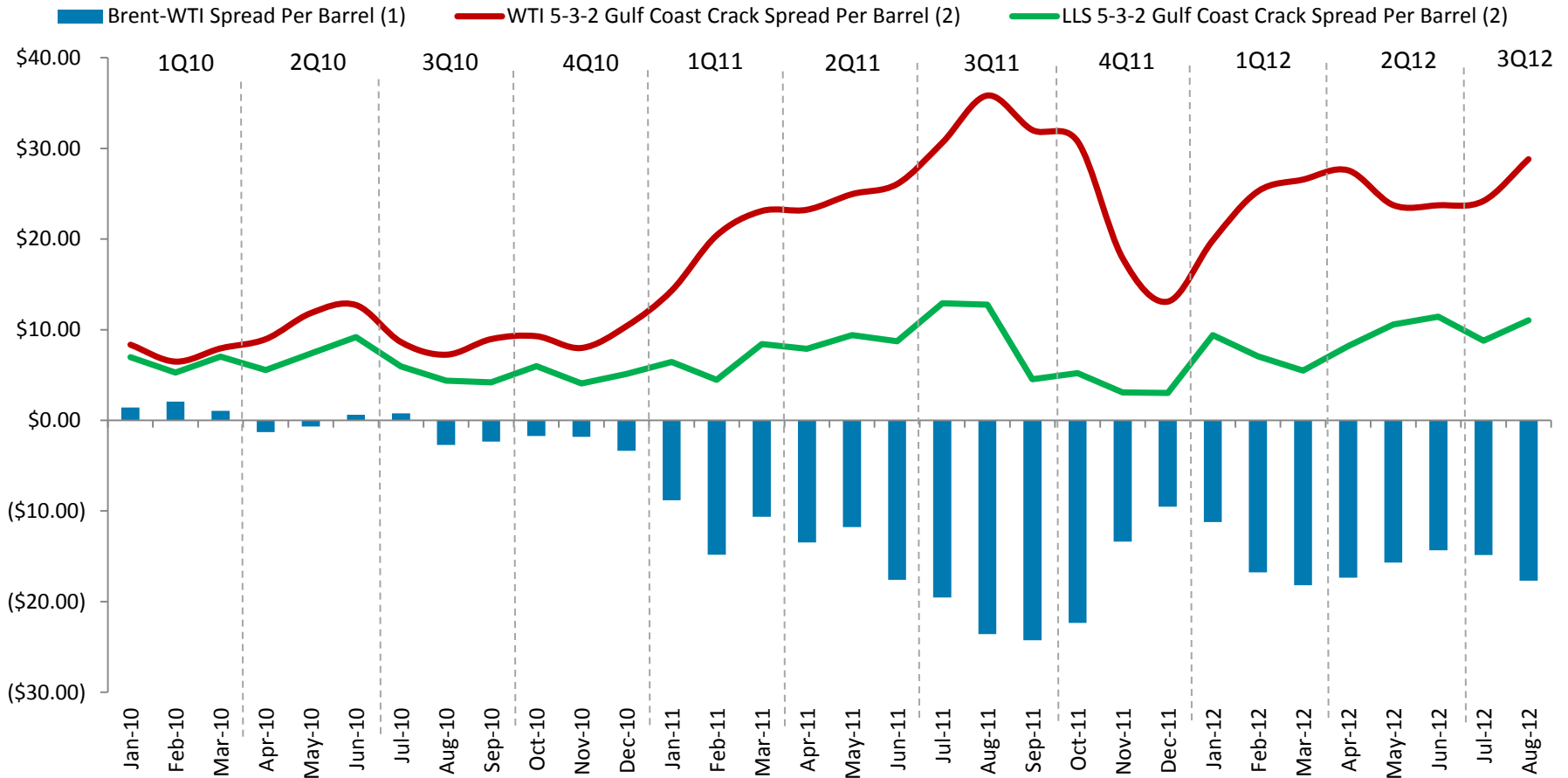


(1) Delek US operated the El Dorado refinery for 247 days in 2011, following our acquisition of majority ownership

(2) Source: Platts; YTD 2012 data is thru August 7, 2012

# Favorable Refining Economics Continue Into 3Q12<sup>(1)</sup>

Elevated Refined Product Margins and Discounted WTI-Linked Feedstock Favor Delek US



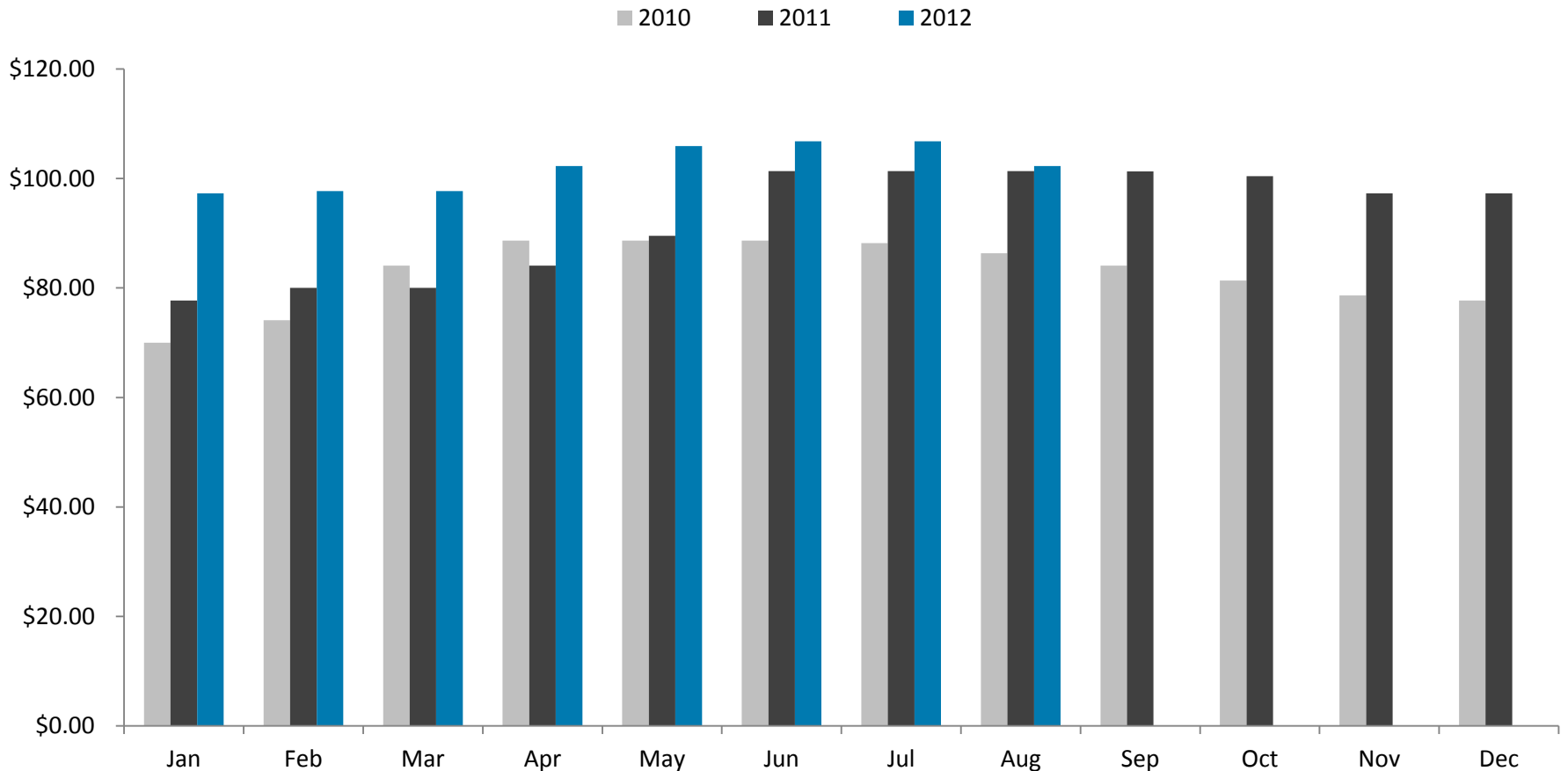
(1) Source: Platts; August 2012 data is as of August 7, 2012

(2) Crack Spreads: (+/-) Contango/Backwardation



# Asphalt Prices Above Prior-Year Levels<sup>(1)</sup>

Midwest/Mid-Con Market – Tulsa, Oklahoma / Southern Kansas (Asphalt Price Per Barrel)



(1) Source: Poten & Partners

# Crude Slate Transition at El Dorado Underway

We Anticipate El Dorado's Crude Slate Will Be Weighted Toward WTI-linked Crude In Early 2013

El Dorado Has A Diverse Crude Slate

Historically processed local Arkansas, domestic offshore and foreign crude oils

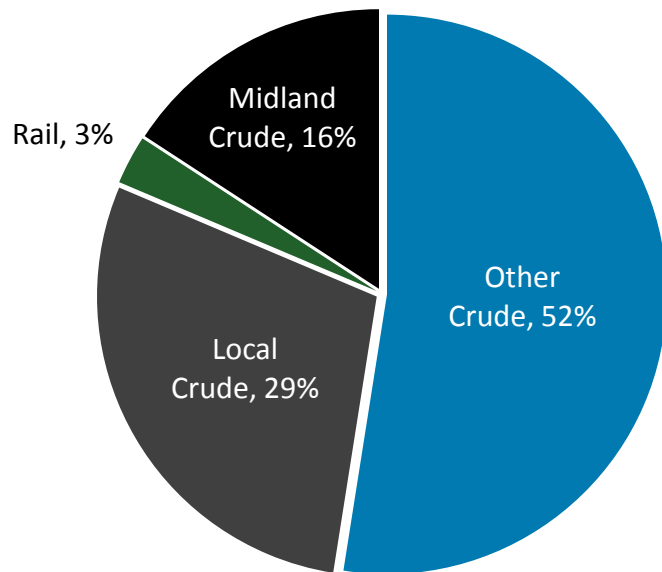
Supplying More WTI-Linked Barrels

Displacing expensive foreign and GC crudes with discounted local, inland crudes

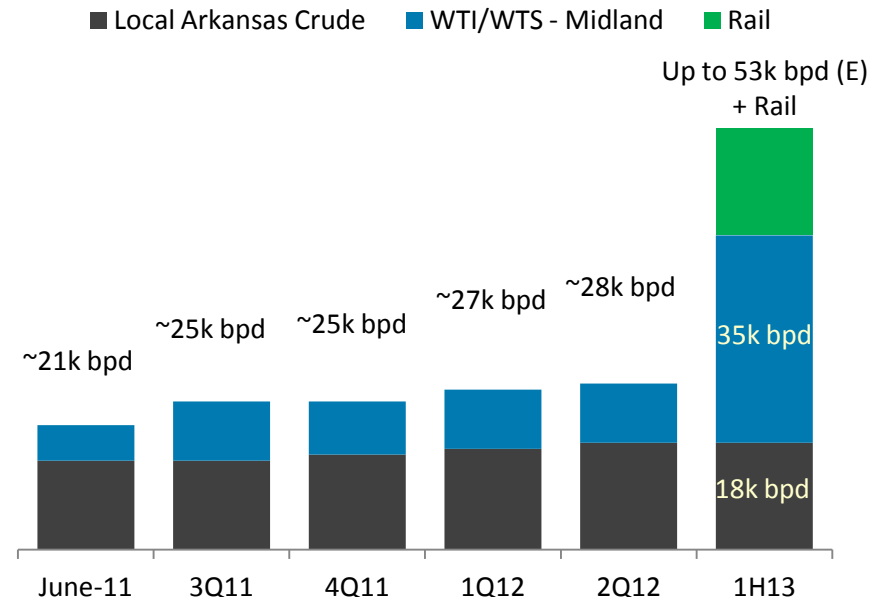
Focus Is On Early 2013

Targeting 53,000 bpd of WTI-linked crude deliveries to El Dorado by early 2013

El Dorado Refinery Crude Slate (2Q12) (1)



Receiving More WTI-Linked Barrels (BPD)(2)



(1) As of July 2012, the El Dorado refinery's total throughput is above 70k bpd.

(2) Includes local Arkansas barrels collected via the Company's 600 mile crude gathering system, in addition to west Texas crude oils delivered to the refinery

# Improved Access to Rail Supplied Crude to El Dorado

Rail capabilities improve access to more economical types of crude

Access to addition types of crude

Including Bakken, Canada, Eagle Ford, and Cushing

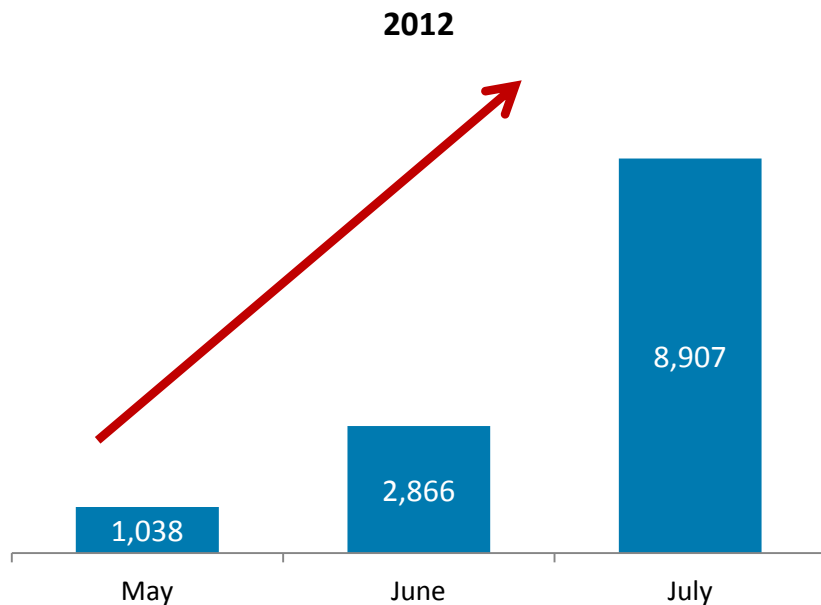
Supplying More WTI-Linked Barrels

Allows increased throughput to above 70,000 bpd at the El Dorado Refinery

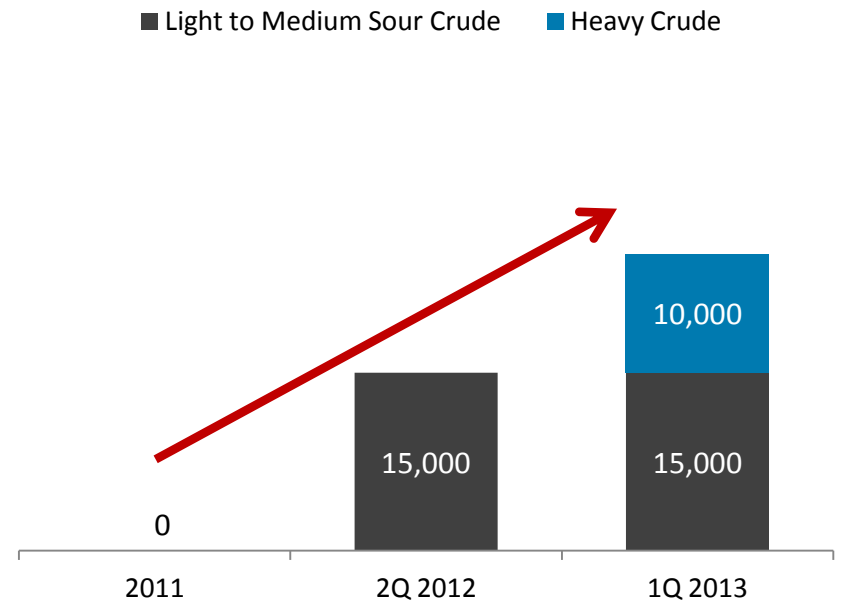
Flexibility to process wider range

Allows for the potential of heavier crude in 2013

## Actual Crude Delivered Via Rail (BPD)



## Rail Unloading Capability (BPD)



# Access To Lower Cost Crude at Tyler Refinery

## Tyler Refinery Enjoys An Advantaged Crude Slate – Anticipate More Lower Cost Crude in Early 2013

Access to Cost-Advantaged Crude

Processes primarily West Texas Intermediate and East Texas crude oils

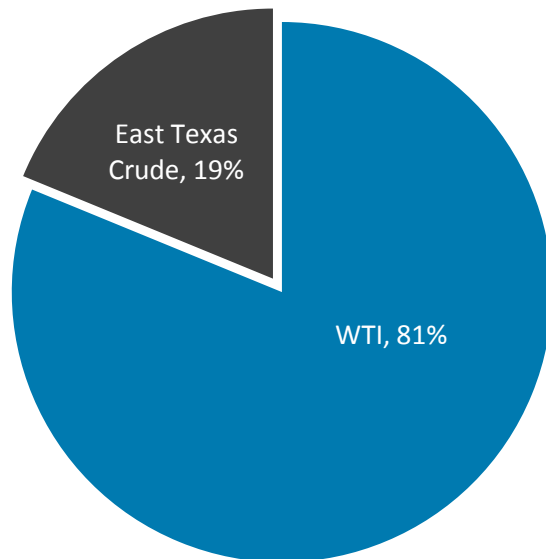
Tyler Crude Costs Near Parity with WTI

On a blended basis, Tyler is purchasing crude at ~\$1.60/bbl above WTI in 3Q12

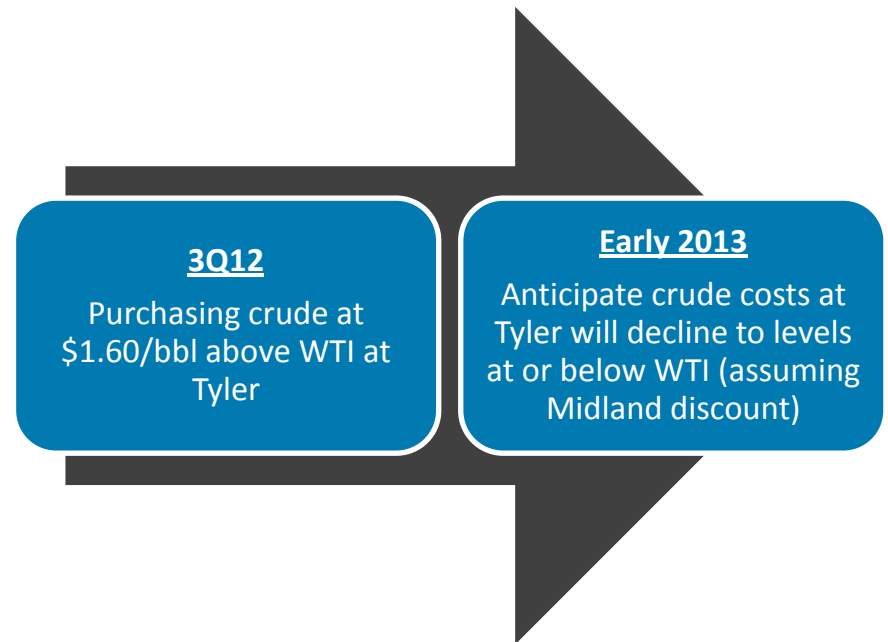
Seek to Further Reduce Crude Costs

In early 2013, intend to supply Tyler with increased volumes of advantaged crude

Tyler Refinery Crude Slate (2Q12)<sup>(1)</sup>



Tyler Refinery Crude Slate (1Q12)<sup>(2)</sup>



(1) Includes crude oil received at the Tyler refinery in second quarter 2012

(2) Anticipate that by early 2013, additional volumes of crude will be supplied to the Tyler refinery priced at Midland. Midland WTI currently sells at a discount to Cushing WTI.

# Identified “Quick-Hit” Capital Projects

## Completed Low-Cost, High-Return Capital Projects at Tyler and El Dorado

LSR/Sat Gas Project (LSR)  
-El Dorado

- Scope: Improve liquid recovery of Butane & Propane at El Dorado
- Cost: \$13.5 million
- Anticipated Return: \$15-18 million contribution margin annually<sup>(1)</sup>
- Completed

Vacuum Tower Bottoms Project (VTB)  
-Tyler

- Scope: Convert El Dorado asphalt to light product via Coker at Tyler
- Cost: \$5.3 million
- Anticipated Return: \$10 million contribution margin annually<sup>(1)</sup>
- Completed

## New Quick-Hit Capital Projects Identified

DHT Revamp –Phases I & II  
-El Dorado

- Scope: Increase ULSD production capabilities from 30k to 34k bpd
- Anticipated Cost: \$3 million (Phases I & II)
- Anticipated Return (Phase I): \$6 million contribution margin annually<sup>(1)</sup>
- Anticipated Return (Phase II): \$2 million contribution margin annually<sup>(1)</sup>
- Anticipated Completion: Fourth Quarter 2012 (I) and 2014 (II)

Alky Refrigeration Compressor  
- El Dorado

- Scope: Optimize FCC unit and increase gasoline production capabilities
- Anticipated Cost: \$3 million
- Anticipated Return: \$4 million contribution margin annually<sup>(1)</sup>
- Anticipated Completion: Third Quarter 2013

(1) Subject to market pricing economics



# Retail Segment

Operational Update

# Growth In Same-Store Sales

## Key Factors That Drive Same-Store Sales

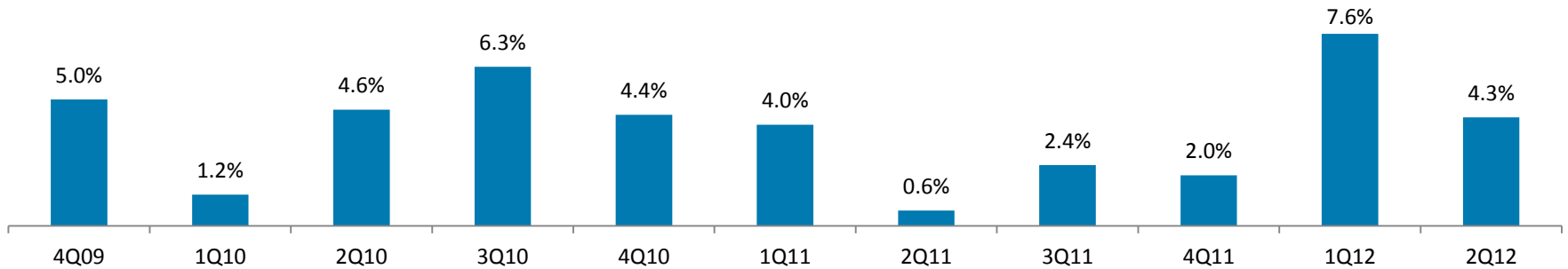
Same-Store Merchandise Sales

Relevant Factors: Location, size, appeal, offering, affordability, people

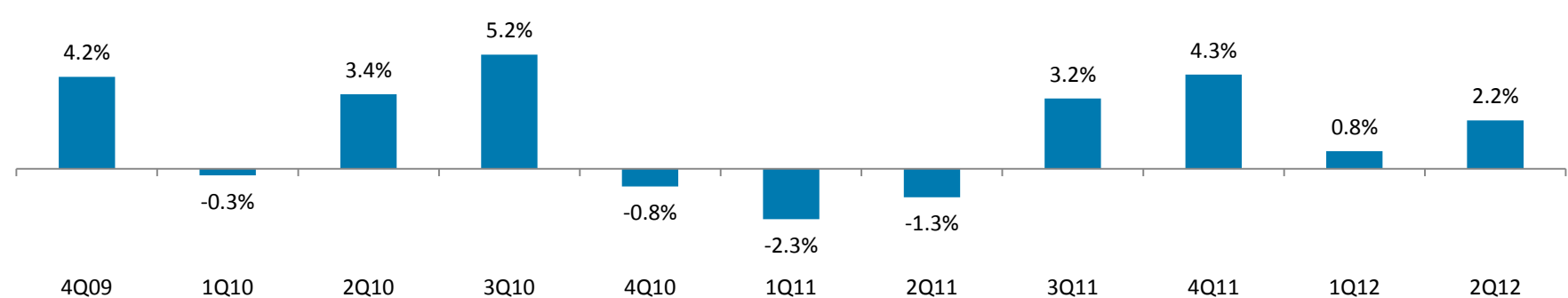
Same-Store Gallons Sold

Relevant Factors: Commodity prices, weather, employment, supply disruptions

## Consistent Growth In Same-Store Merchandise Sales



## Recovery In Same-Store Fuel Gallons Sold

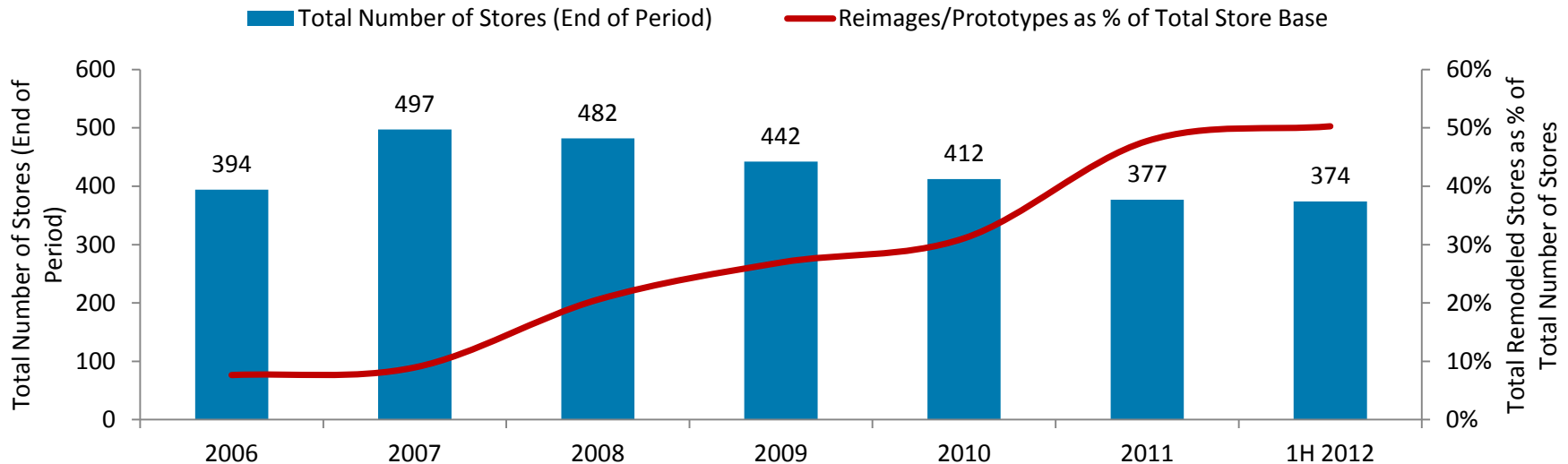


# Store Reimaging & New Construction Initiatives<sup>(1)</sup>

## Reimaging and Construction Update

Multi-Year Store Enhancement Initiative	Approximately 188 stores have been built or reimaged since 2006
Multi-Year New Store Construction Plan	Long-term target of at least 8-12 new large-format builds per annum
Accelerating Store Reimaging Plan	Reimaging at least 20 sites in 2012
Expanding Market Footprint	Create a retail presence in markets capable of being supplied by El Dorado

## 50% of Store Base Has Been Reimaged or Newly Constructed During The Past Five Years<sup>(1)</sup>



(1) As of June 30, 2012





# Marketing Segment

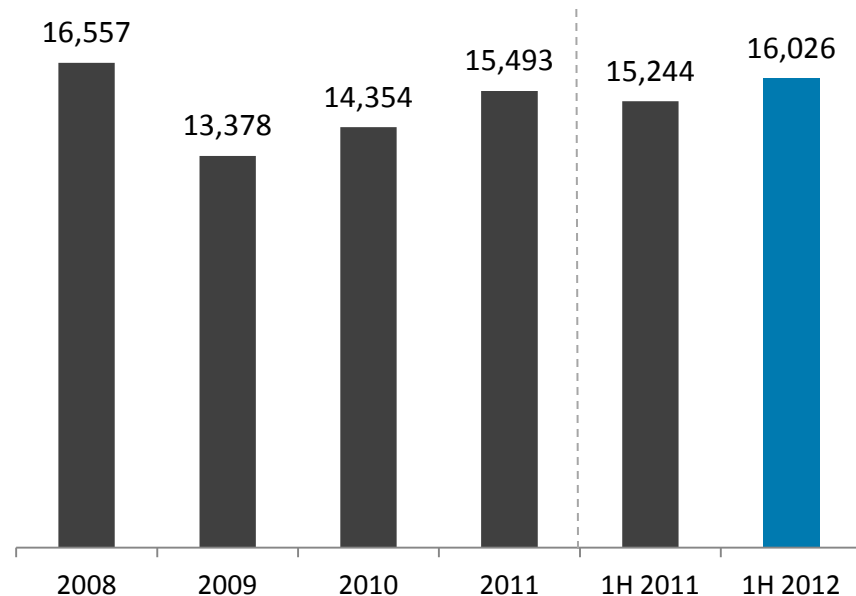
Operational Update

# Midstream Assets Generate Consistent Results

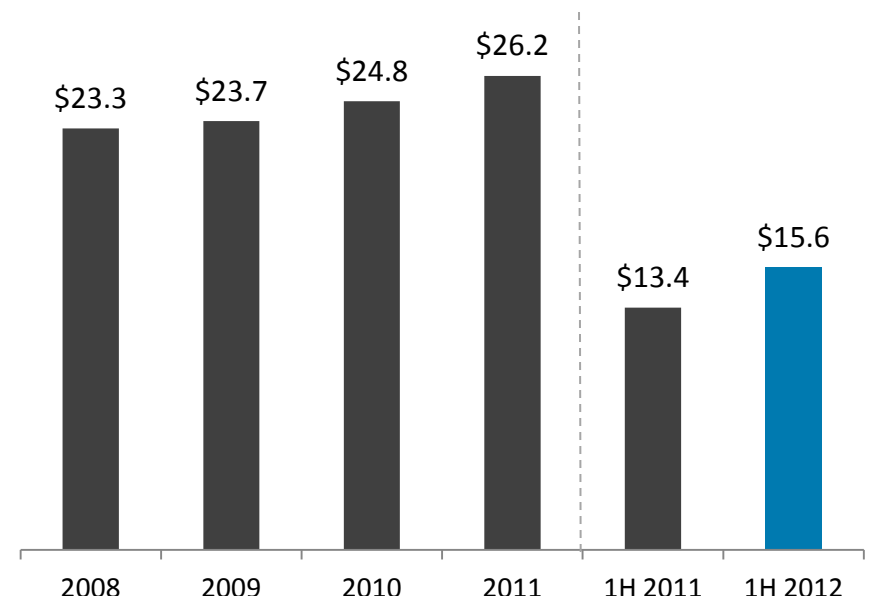
## Wholesale Marketing In West Texas

Product Marketing Terminals	Owned (San Angelo, Abilene, Tyler); Third-Party (Aledo, Odessa, Big Springs, Frost)
Consistent Contribution Margin	Positive contribution margin every quarter since 2006
Minimal CAPEX requirements	Annual CAPEX less than \$1 million per year 2006-2011

### Total Sales Volumes (Barrels Per Day)



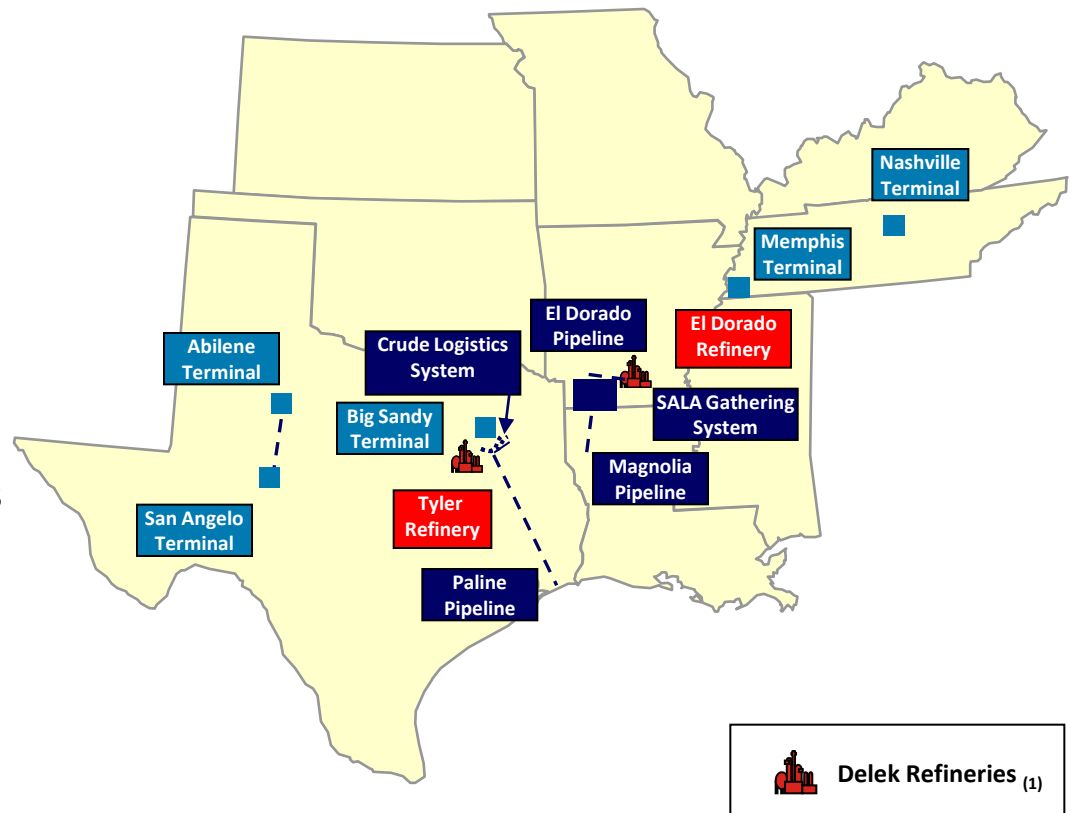
### Consistent Contribution Margin (\$MM)



# S-1 Filed on July 12, 2012 for Potential IPO of Logistics Assets

## Initial Assets Included in the MLP:

- Approximately 200 miles of transportation pipelines and a 600 mile crude oil gathering system, in addition to associated storage facilities with 1.4 million barrels of active shell capacity supporting Delek US' El Dorado and Tyler refineries;
- The Paline pipeline, a 185 mile crude oil pipeline from Longview to Nederland, Texas;
- Delek US' wholesale marketing business in Texas; and
- Five light product terminals, consisting of the Abilene, Big Sandy and San Angelo terminals in Texas and the Nashville and Memphis terminals in Tennessee.



(1) Tyler, TX and El Dorado, AR refineries will not be included in the MLP

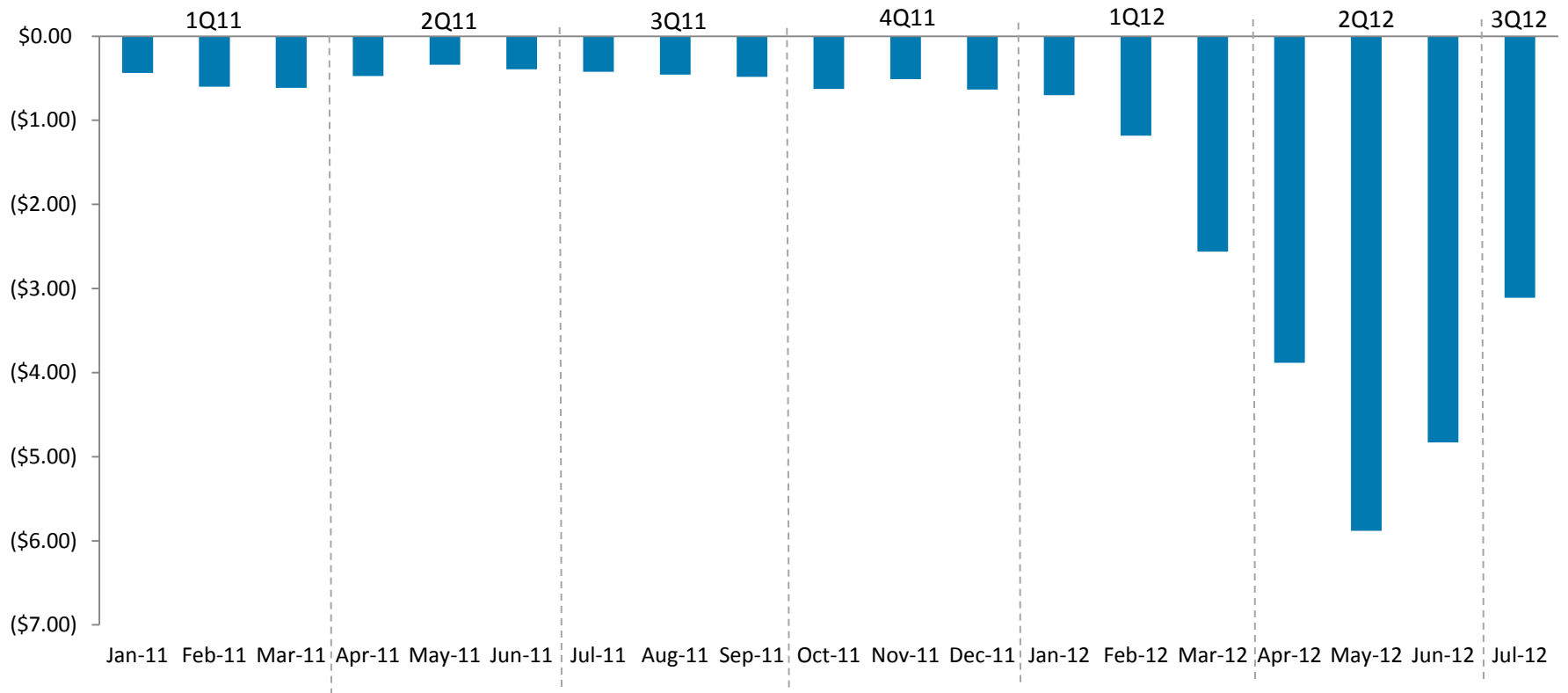


# Appendix

Additional Data

# WTI Midland vs. WTI Cushing

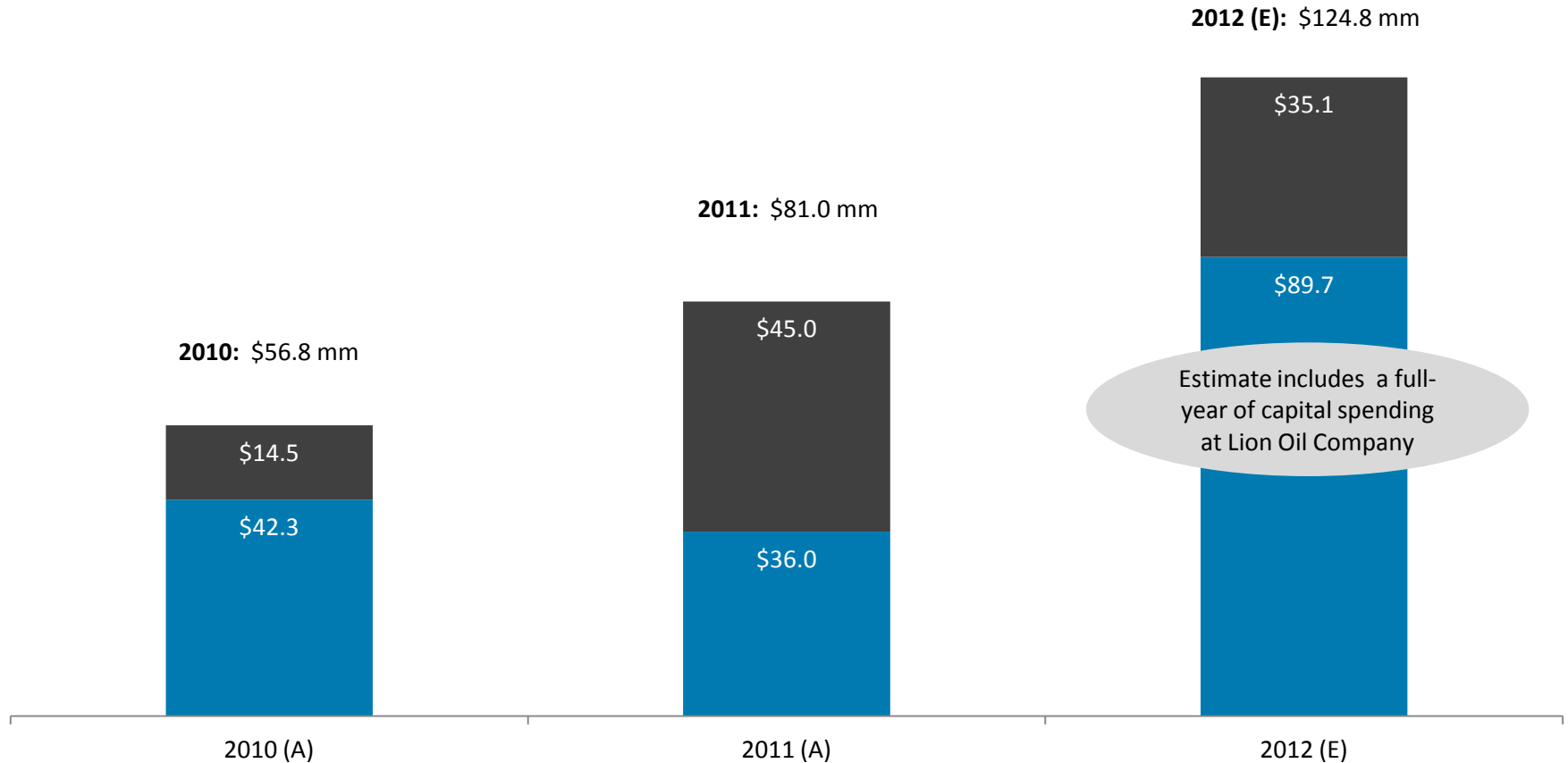
## Expanding Differential Between Midland and Cushing Sourced WTI



(1) Source: Argus

# Historical and Projected Capital Spending

■ Refining ■ Retail, Marketing and Other





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