

DELEK US HOLDINGS, INC.

BOARD OF DIRECTORS GOVERNANCE GUIDELINES

The Board of Directors (“Board”) of Delek US Holdings, Inc. (the “Company”) has adopted these Governance Guidelines (the “Guidelines”) to assist it in carrying out its responsibilities overseeing the business affairs and management of the Company and its subsidiaries. The principles and policies set forth herein are intended to enhance the Board’s ability to govern effectively and ethically. The Board represents the interests of the Company’s stockholders and will strive to achieve a successful business and a productive, healthy employee environment, while realizing long-term financial results.

1. Director Qualifications. The Board seeks members who have appropriate skills, professional experience, a reputation for integrity and other qualities, including industry knowledge and expertise, determined in the context of the needs of the Board. Directors should have experience in positions with a high degree of responsibility; be leaders in the organizations with which they are affiliated; have the time, energy, interest and willingness to serve as a member of the Board; and be selected based upon contributions they can make to the Board and management.

2. Independent Directors. A majority of the Board shall satisfy the independence requirements set forth in the rules of the New York Stock Exchange (“NYSE”); provided, however, that this requirement shall not apply for so long as the Company qualifies as a “controlled company”, which means that more than fifty percent (50%) of the voting power of the Company’s common stock is held, directly or indirectly, by another company, individual or group.

3. Director Responsibilities. The basic responsibility of a director is to exercise his or her business judgment and act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging that obligation, a director is entitled to rely on the honesty and integrity of the Company’s senior executives and the Company’s outside advisors and auditors. Directors are expected to attend Board meetings and meetings of committees on which they serve, whether in person or otherwise, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

4. Size of the Board. The Board will be comprised of up to nine (9) members, none of whom need be stockholders or residents of the State of Tennessee or of the United States. As provided in the Company’s bylaws, the precise number of directors will be determined from time to time by the affirmative vote of a majority of directors in office at the time of the vote.

5. Selection of New Directors. Directors may be selected by the Board or by stockholders in accordance with the Company’s bylaws. The Board will review all director nominees with direct input from the Chairman of the Board (“Chairman”), if any, and the Chief Executive Officer (“CEO”) and make Company director nominations in accordance with the Company’s bylaws.

6. Selection of Chairman & CEO. The Company has no policy with respect to the separation of the offices of Chairman and CEO. The Board believes that it should be free to make this choice in any way that seems best for the Company at a given point in time.

7. Annual Performance Evaluation.

(a) Board Effectiveness Review. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. In connection with its evaluation,

the Board will receive comments from all directors and assess the Board's performance and make any appropriate recommendations following each such review. All directors are free to make suggestions on improvement of the Board's practices at any time and are encouraged to do so. The purpose of this review is to increase the effectiveness of the Board as a whole, not to discuss the performance of individual directors.

(b) Director Evaluation. The Board will be responsible for reviewing, on an annual basis, the requisite skills and characteristics of prospective Board members as well as the composition of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. The Board should effect changes in incumbent directors if, in its opinion, such changes are deemed appropriate.

8. Director Tenure. The Board believes that term limits on director service and a predetermined retirement age impose arbitrary restrictions on Board membership. Instead, the Board believes directors who, over a period of time, develop insight into the Company and its operations provide an increasing contribution to the Company as a whole. The Board annual performance evaluation described above will be the primary determinant for board tenure.

9. Meetings of the Board. As provided in the Company's bylaws, the Board meets regularly on previously determined dates and conducts special meetings as set forth in the Company's bylaws.

10. Board Meeting Agendas. The Chairman establishes the agenda for each Board meeting. Board members are encouraged to suggest items for inclusion on the agenda. Additionally, each Board member is free to raise subjects at any meeting that are not on the agenda for that meeting.

11. Board Materials Distributed In Advance. The agenda for each meeting is provided to the directors in advance of the meeting together with written materials on certain matters to be presented for consideration. Management should endeavor to provide material that is concise and informative. Directors are expected to review these materials before the meeting.

12. Executive Sessions of Non-Management Directors. Non-management directors will meet periodically in executive session without management participation.

13. Board Access To Senior Management. Board members have complete access to the Company's management, employees and its independent advisers for purposes of discharging their duties and responsibilities as directors. Any meetings or contacts that a director wishes to initiate should be arranged through the CEO or any other executive officer of the Company if coordination through the CEO is either imprudent or impractical. Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a director and any officer or employee of the Company.

14. Board Access To Independent Advisors. The Board and its committees will have the right at any time, at the expense of the Company, to retain independent outside financial, legal or other advisors.

15. Director Compensation. The Board sets the level of compensation for directors, based on the recommendation of the Compensation Committee. From time to time, but no less frequently than annually, the Compensation Committee reviews the amount and form of compensation paid to directors, taking into account the compensation paid to directors of other companies in its peer group. The Compensation Committee and Board will consider that the status of independent director (if any) may be

jeopardized if independent director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which an independent director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) an independent director or an organization with which the independent director is affiliated.

16. Directors Who Change Their Current Job Responsibilities. A director who changes the nature of the job he or she held when he or she was elected to the Board shall promptly notify the Board of the change. This does not necessarily mean that such director should leave the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances.

17. Attendance of Non-Directors at Board Meetings. The Board believes it is important for directors to know the Company's key senior officers. The Board welcomes the regular attendance at Board meetings of non-Board members who are in the most senior management positions in the Company. Any director may extend such invitations.

18. Board Committees. The Board may from time to time establish committees to assist the Board in overseeing the affairs of the Company. The Board will have, at a minimum, the following two standing committees: Audit and Compensation. Each of the Audit and Compensation Committees will have its own charter in compliance with NYSE requirements. These charters will set forth the purpose, composition, and responsibilities of each committee. Each committee may form subcommittees as circumstances warrant.

19. Committee Agendas. The chair of each committee, in consultation with committee members and appropriate members of management, will determine committee agendas. Each committee chair will also determine the length and frequency of committee meetings consistent with any applicable requirements set forth in the committee's charter, applicable NYSE Rules, the Company's bylaws and its certificate of incorporation.

20. Membership of Board Committees. The Board, in consideration of the wishes and qualifications of the individual directors, will determine the membership of each committee, consistent with the requirements of the committee's charter, applicable NYSE Rules, the Company's bylaws and its certificate of incorporation.

21. Rotation of Committee Assignments. The Board believes that committee assignments should be based on each director's knowledge, interests and areas of expertise, and that experience and continuity are more important than arbitrary rotation requirements. Board members should only be rotated if rotation is likely to improve committee performance or facilitate the work of the committee.

22. Service On Multiple Boards. To enable the Board to assess a director's effectiveness, any director who serves on more than three other public company boards must advise the Chairman, or, if there is no Chairman, the Board, in advance of accepting an invitation to serve as a member of another public company board.

23. Service On Multiple Audit Committees. If an Audit Committee member simultaneously serves on the audit committee of more than three public companies, the Board will determine whether such simultaneous service would impair the ability of such member to effectively serve on the Company's Audit Committee and will disclose such determination in the Company's annual proxy statement.

24. Director Orientation & Continuing Education. Each new non-management director will participate in the Company's orientation program, which is conducted as soon as practicable after the new director is elected to the Board. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans; its significant financial, accounting and risk management issues; its compliance programs; its corporate governance policies; its principal officers; and its independent auditors. All other directors will be invited to attend the orientation program. The Company will make continuing education opportunities available from time to time for the Board in the areas of corporate governance, financial reporting, executive compensation and other areas of interest or concern to the Board.

25. Executive Succession Planning & CEO Evaluation. The Compensation Committee will report regularly to the Board on executive succession planning. At least annually, the Compensation Committee will review succession plans for the CEO and other senior executives. Succession planning will address policies and principles for CEO selection as well as policies regarding succession in the ordinary course of business, such as retirement, and contingency planning in case of an emergency or an unexpected event. The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter and provide a report of such review to the full Board.

26. Board Interaction With Investors, the Press, Etc. The Board believes that management should speak for the Company in accordance with the Company's media relations policy. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of the executive officers and, absent unusual circumstances or as contemplated by the committee charters, only at the request of an executive officer. Unless expressly authorized to the contrary, Board members should disclose that their individual communications do not represent the actions or opinions of the Board or the Company.