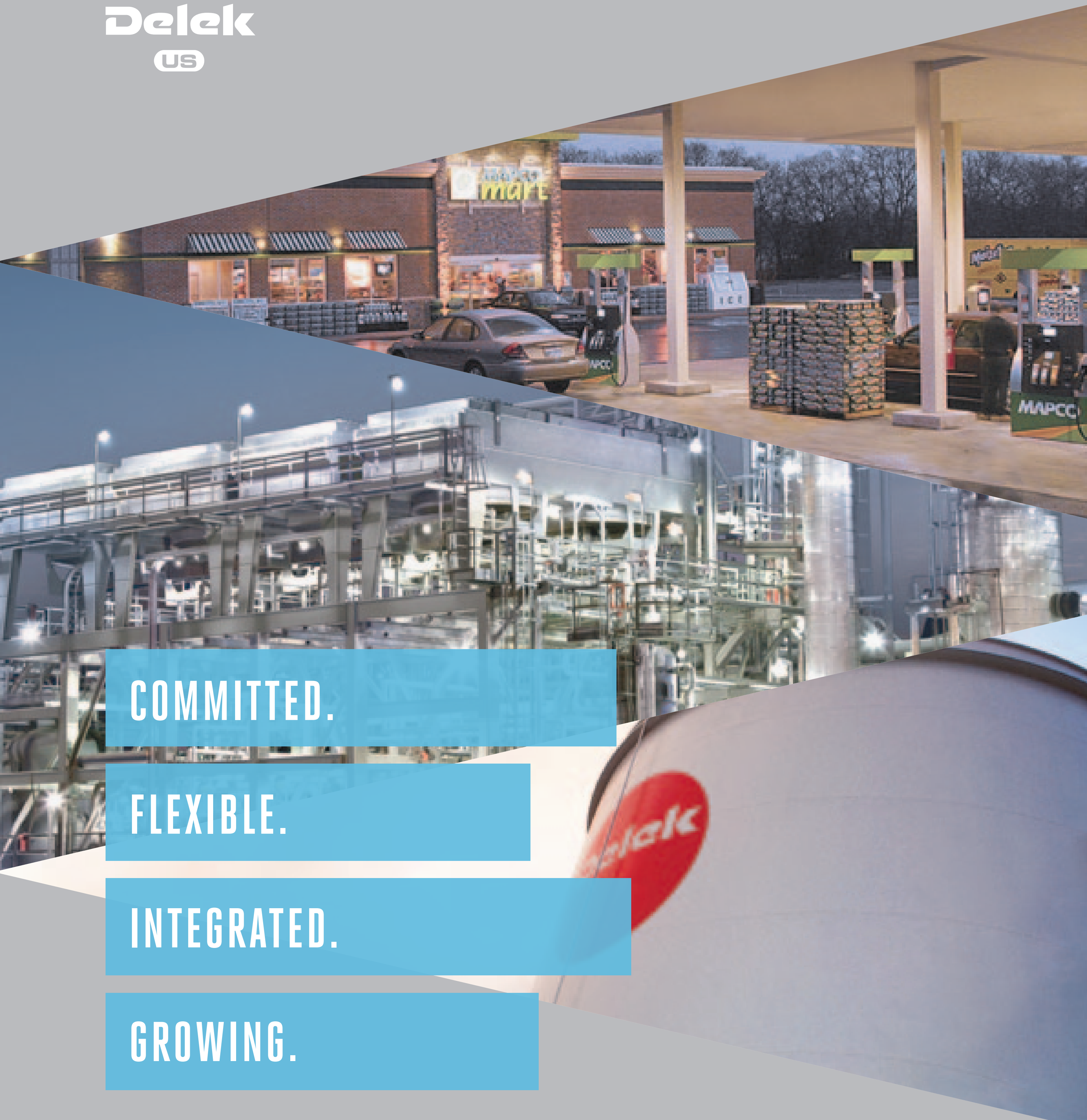
Delek US



COMMITTED.
FLEXIBLE.
INTEGRATED.
GROWING.

2013 ANNUAL REPORT

ABOUT US

Founded in 2001, Delek US Holdings, Inc. (NYSE: DK) is a diversified energy company with assets in the petroleum refining, logistics and retail industries. Delek US consists of three business segments: refining, logistics and retail.

REFINING SEGMENT

Delek US' subsidiaries own and operate refineries in Tyler, Texas, and El Dorado, Ark., with a combined nameplate production capacity of 140,000 barrels per day. Tyler is a 60,000-barrel-per-day inland refinery that processes primarily local sweet crude oils and manufactures mostly light, high-value refined products, such as gasoline and distillate fuel. Tyler primarily serves a niche market in East Texas. El Dorado is an 80,000-barrel-per-day inland, Mid-Continent refinery that has the flexibility to process a combination of local, Mid-Continent, Gulf Coast and rail-supplied crudes. El Dorado manufactures a combination of light products, in addition to a slate of industrial products, including asphalt.

RETAIL SEGMENT

The Delek US MAPCO Express, Inc. subsidiary supplies fuels and merchandise through a network of 361 company-operated convenience store locations operated under the MAPCO Express®, MAPCO Mart®, East Coast®, Fast Food and Fuel™, Favorite Markets®, Delta Express® and Discount Food Mart™ brand names.

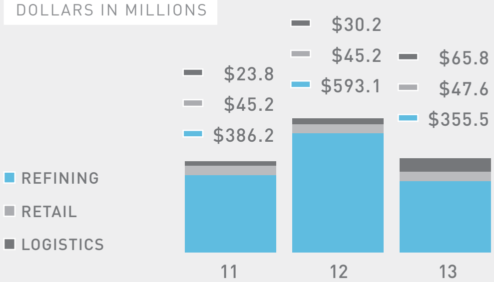
LOGISTICS SEGMENT

Delek US beneficially owns approximately 62 percent (including 96.6 percent of the 2 percent general partner interest) of Delek Logistics Partners, LP. Delek Logistics Partners, LP (NYSE: DKL) is a growth-oriented master limited partnership focused on owning and operating midstream energy infrastructure assets. On November 7, 2012, Delek Logistics completed its initial public offering and it includes assets formerly in our marketing segment and pipeline assets previously in our refining segment. As a result, our logistics segment includes 100 percent of the performance of Delek Logistics Partners, LP. Adjustments for minority interest are made on a consolidated basis.

FINANCIAL HIGHLIGHTS

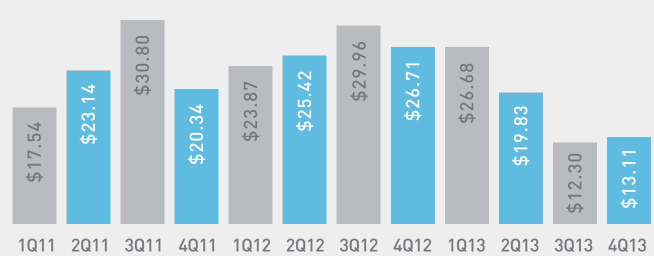
SEGMENT CONTRIBUTION MARGIN

DOLLARS IN MILLIONS



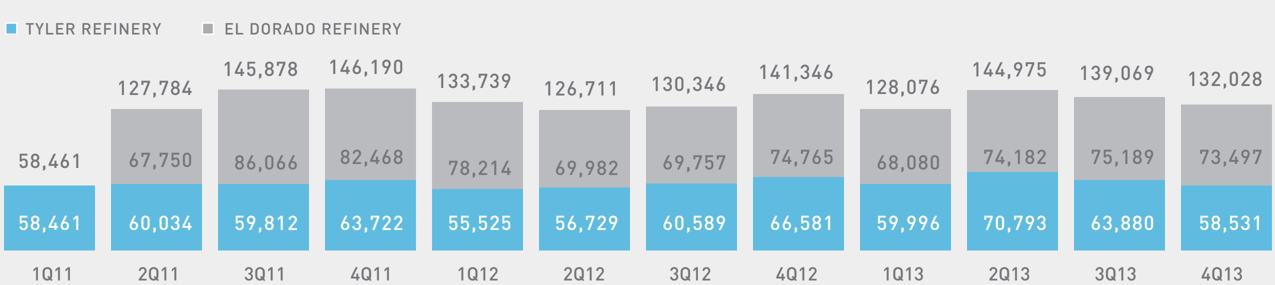
HSD 5-3-2 GULF COAST CRACK SPREAD

PER BARREL



TOTAL REFINING SYSTEM THROUGHPUTS

BARRELS PER DAY



OPERATIONS

Our refining operations are strategically located, allowing access to a number of third-party pipelines and creating flexibility in our operations.

With access to the Longview, Texas, crude hub, we have the ability to receive Mid-Continent crude, including Midland, Texas-sourced crude supplies. We can also receive crude oil from the Gulf Coast region. This, combined with our rail-supplied crude initiative, provides multiple crude sources, allowing more options for our refineries. We also operate 361 convenience store locations in seven southeastern states.

Ezra Uzi Yemin
Chairman, President & Chief Executive Officer

FELLOW SHAREHOLDERS

During 2013, Delek US executed its strategy to create additional flexibility and growth to drive value for its stakeholders.

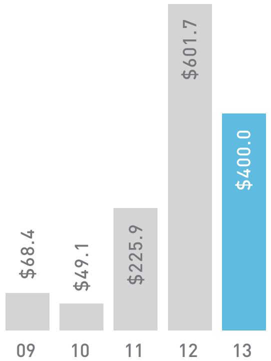
We faced a range of market conditions in 2013 – from a strong first half of the year to a more challenging second half, as compared with the favorable environment witnessed throughout 2012. While market conditions fluctuated, our team remained focused and I'm proud of the work we accomplished in 2013.

We had a successful first full year of operations in our logistics segment through Delek Logistics Partners, LP, which completed its initial public offering in November 2012. Through Delek Logistics, we further unlocked the value of our logistics assets and completed several acquisitions that should support its future growth. In our refining segment, we completed our strategic initiative to increase access to Midland, Texas, crude oil; benefited from our ability to access rail-supplied crude; implemented plans to improve production flexibility; and continued to operate our refineries as an integrated system. Our retail segment remained focused on building new stores in our core markets and continued several initiatives designed to maximize value for our customers.

Maintaining safe and reliable operations across our businesses remained a focal point for our team, and our El Dorado, Ark., refinery reached 2.4 million man-hours without a lost-time accident during March 2014. Our long-standing commitment to return value to our shareholders continued through an increase in our regular quarterly dividend, four special dividends throughout the year, and the repurchase of $38 million of stock under our share repurchase program.

CASH POSITION

DOLLARS IN MILLIONS



DELEK US VALUE CHAIN

CRUDE GATHERING → CRUDE LOGISTICS → REFINING → WHOLESALE PRODUCT MARKETING/LOGISTICS → RETAIL

2013 RESULTS

Delek US reported full-year net income from continuing operations of $117.7 million, or $1.96 per diluted share, in 2013, compared with $272.8 million, or $4.57 per diluted share, earned in 2012. The change in our results was primarily attributable to less favorable market conditions in our refining segment, led by a 32 percent decline in the 5-3-2 Gulf Coast crack spread compared with 2012 levels.

Through continued growth, Delek US has broadened its business model to participate in areas across the value chain – from crude gathering to retail locations. The breadth of our organization has allowed us to develop an integrated system under which we can gather barrels of crude oil, transport it to our refineries or third parties, produce light products at our refineries and then, using our logistics assets, sell those products through our retail stores and third parties. This model allows us to leverage our integrated system to take advantage of changes in the market structure and gives us the ability to look for the best opportunities to create value and drive growth across multiple points of the chain, rather than being limited to only one or two points.

We also improved flexibility in our crude system during the year through our strategic initiative to allow us access to 87,000 barrels per day of Midland, Texas-sourced West Texas Intermediate ("WTI") crude beginning in the second half of 2013. This is an increase from 45,000 barrels per day previously. During 2013, WTI Midland crude was priced $2.64 per barrel below WTI at Cushing, Okla. In addition to Midland-sourced crude, we received approximately 18,000 barrels per day from the SALA gathering system owned by Delek Logistics Partners, LP, which was priced below WTI Cushing as well. Our crude slate now includes approximately 105,000 barrels per day that is priced at or below WTI Cushing – out of our 140,000 barrels per day of crude throughput capacity.

Further, we have taken advantage of continued increases in crude oil production and developed relationships that allow us to source crude oil from different regions.

In 2013, we opened an office in Calgary, Alberta, to develop opportunities to source crude for our El Dorado refinery, which can be supplied by rail from the increasing crude oil production in western Canada. Also, as part of our crude gathering initiative, we were gathering 4,000 barrels per day from areas in East and West Texas by the end of 2013. While this initiative is in early development, it should allow us to access additional cost-advantaged crude supplies for our system over time.

COMMITTED TO CREATING VALUE FOR ALL OF OUR STAKEHOLDERS

We are continually exploring ways to improve our operations while increasing flexibility and integration. A key component of these efforts is to improve the light product yields at our refineries. For example, through initiatives implemented since 2011, we have improved the combined gasoline and diesel yield at El Dorado from approximately 75 percent of production to approximately 87 percent in 2013.

By implementing "quick-hit" capital projects that have lower capital costs and short payback periods, as well as taking advantage of scheduled turnarounds to make refinery improvements, we expect to further enhance our operations. In the January/February 2014 turnaround at our El Dorado refinery, we completed our pre-flash tower project, which improved crude throughput flexibility, and we replaced the reactor on the fluid catalytic cracker as well. As a result of this work, we improved efficiencies and increased our light crude throughput capability by 10,000 barrels per day. Now, our El Dorado refinery has the ability to run more than 80,000 barrels per day using a light crude slate or medium sour crude slate.

UNLOCKING THE VALUE IN OUR LOGISTICS PLATFORM

1,150
MILES OF PIPELINE

5.1
MILLION BARRELS OF STORAGE

We continued to build on the growth platform created in 2012 with the successful IPO of Delek Logistics Partners, LP ("Delek Logistics"). Delek Logistics, which trades on the New York Stock Exchange under the symbol DKL, is a master limited partnership focused on owning and operating midstream energy infrastructure assets. Delek US owns approximately 62 percent (including 96.6 percent of the 2 percent general partner interest) of Delek Logistics. We have unlocked the value of additional logistics assets at the Tyler, Texas, refinery through the drop-down in July 2013 of the tank farm and products terminal. In addition, Delek Logistics acquired a terminal in North Little Rock, Ark., and the Hopewell pipeline in East Texas during the year.

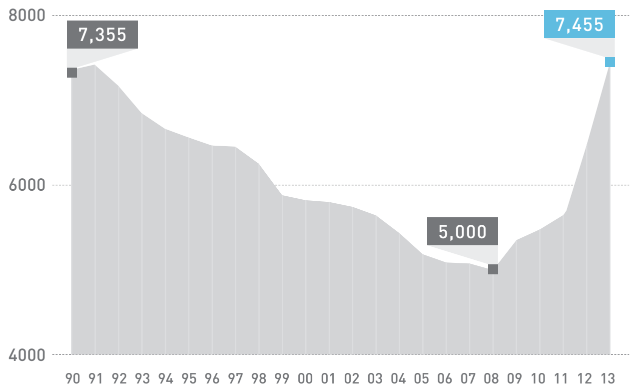
At the end of 2013, Delek Logistics owned approximately 1,150 miles of pipeline, 5.1 million barrels of storage, a wholesale marketing business and seven light product terminals. In addition, during February 2014, the drop-down of a 2.5-million-barrel tank farm and 26,000-barrel-per-day products terminal at the El Dorado, Ark., refinery was completed, which unlocked additional value for Delek US. Delek Logistics is well-positioned to capitalize on the new midstream opportunities to serve third parties, as well as support our refining operations.

Through the continued work of our team, the Tyler refinery consistently reached 64,000 barrels per day of crude throughput during the second quarter of 2013, and also achieved the highest annual crude throughput level since we purchased the refinery in 2005. As we progress through 2014, we will be planning for our first-quarter 2015 turnaround at our Tyler refinery, which should provide the opportunity to implement projects to further improve that operation.

Integration remains a focus at Delek US. By looking for opportunities to leverage our business platforms, we believe we can enhance our performance over time. Since acquiring the El Dorado refinery in April 2011, we have improved our ability to run our refineries as an integrated system. This included implementing a capital project allowing us to ship asphalt from El Dorado to Tyler for further processing into higher-value light products. In addition, intermediate products can be trucked between refineries to support production schedules and optimize gasoline blending. By utilizing our integrated platform, we were able to support our customers in Arkansas with product from Tyler through the January and February 2014 turnaround at El Dorado. Our biodiesel operations located in Cleburne, Texas, and Crossett, Ark., were purchased to support the renewable fuel blending needs at our refineries. These assets further integrated our operations, providing additional flexibility in feedstock to our refineries.

In 2013, we began shipping light products on the Colonial Products Pipeline that serves the Southeast region from the U.S. Gulf Coast. This allows us to supply some of our retail locations in that area with gasoline through product marketing relationships we have established. As we construct new retail locations in Arkansas, we should be able to supply additional light products to those locations from El Dorado, further integrating our business model and growing our market position. These are a few examples of the benefits of an integrated business model, and we will continue to look for additional opportunities going forward.

In our retail business, growth was driven by building additional large-format stores in our core markets. We believe that the model in this business is moving away from the 2,000-square-foot store to one that is better suited to meet the needs of today's customers, and we have been focused on taking advantage of this opportunity.



Our newly constructed stores, which are approximately 4,800 square feet, provide our customers with a wider product selection, prepared food offerings and an improved shopping experience. During 2013, we opened 10 new large-format stores and now have 53 stores, out of our 361-store portfolio, included in that format. Our private-labeled product offerings were increased and our loyalty program was expanded, which along with our new stores and food offerings, are focused on creating and increasing value for our customers.

SOLID FINANCIAL POSITION

Our financial position remains solid, providing flexibility to take advantage of growth opportunities while returning value to our shareholders. We ended 2013 with approximately $400 million of cash and $410 million of debt. This financial position gave us the flexibility during the year to invest $222 million in our operations, complete $23 million of acquisitions, and return $95 million to shareholders through share repurchases and dividends.

Acquisitions have been a central theme providing growth over time for Delek US, and we have completed 18 such transactions since 2001. We remain committed to providing growth in the future, both through acquisitions and investments in our existing asset base. For that reason, we work to balance returning cash to our shareholders while maintaining liquidity on our balance sheet to take advantage of growth opportunities.

We remain committed to creating value for our employees, our communities and our shareholders. To support our continued growth, we expanded our organization and increased total employment during the year. In addition, through the Delek Fund for Hope, we donated $1.1 million to community charities and groups that we support.

REFINING OVERVIEW

2013 marked another year of increased crude production driven by non-traditional shale oil fields in the United States. According to the U.S. Energy Information Administration, U.S. crude oil output for 2013 increased 15 percent from 2012, or by 967,000 barrels per day. This represents the highest level of crude oil production in the U.S. since the late 1980s. The increase in production has been predominantly from areas yielding light crude oil, and the U.S. refining industry, which in many cases relies on heavier crude oil, should continue to adapt processes in order to refine a lighter crude oil supply.

Market conditions for the refining industry were less favorable compared to the strong conditions experienced in 2012. The benchmark Gulf Coast 5-3-2 crack spread averaged $17.93 per barrel in 2013, compared with $26.50 per barrel in 2012. While the environment was less favorable in 2013, refineries in the U.S. operated at 88.3 percent utilization in 2013, compared with 88.7 percent in 2012.

FLEXIBLE TO TAKE ADVANTAGE OF GROWTH OPPORTUNITIES

As crude oil supplies have continued to grow, additional infrastructure has been put in place to transport crude oil south toward the Gulf Coast and east from the Mid-Continent region of the U.S. For example, pipelines such as the Seaway, Longhorn, Permian Express and TransCanada Cushing Marketlink are moving crude oil to the Gulf Coast region. As infrastructure development continues, we believe it will affect crude oil price differentials. The differential in the price of West Texas Intermediate at Cushing, Okla., and Brent crude, a global light sweet crude benchmark, remained wide for the third year in a row as WTI remained below Brent. This difference averaged $10.66 per barrel in 2013, compared with $17.57 per barrel in 2012. During 2013, the differential between WTI Cushing and Brent ranged from $3.88 per barrel to $18.23 per barrel based on quarterly averages. While the differential did show more volatility, our access to Mid-Continent cost-advantaged crude greatly benefited our performance.

During 2014, infrastructure development continues to be underway in the Permian and Bakken shale plays. With the completion of pipelines from Cushing, Okla., and the Permian Basin to the Gulf Coast, additional supplies of light crude oil will be in the Gulf Coast refining region in 2014. Rail projects also continue to create outlets for Bakken supplies to the East Coast. Our strategic location and crude oil flexibility should allow us to receive economically priced supplies due to our access to Midland-sourced crude and Gulf Coast supplies by pipeline. Our rail offloading operations in El Dorado allow us to source crude from different locations in the U.S. and Canada based on the most attractive crude oil price differentials and market conditions. In addition, our geographic locations and integrated business model give us the ability to explore opportunities for growth in gathering and logistics businesses that are created by continued crude oil supply increases in the Mid-Continent that must be moved to other consuming regions of the country.

CAPITALIZING ON OUR INTEGRATED BUSINESS MODEL

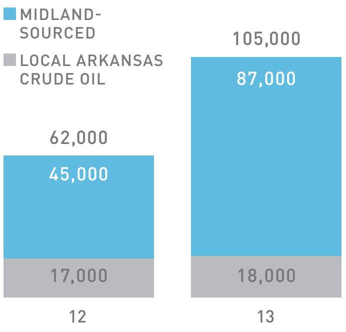
REFINING PERFORMANCE

Moving into the specific performance of our refining segment, the contribution margin was approximately $356 million for 2013, compared with $593 million in 2012. This change was primarily driven by less favorable market conditions compared with the conditions that drove record performance in 2012.

Our Tyler refinery operated at 97 percent of its 60,000-barrel-per-day capacity in 2013 and set a record for annual crude throughput of 58,300 barrels per day. Total sales volume for 2013 was approximately 63,700 barrels per day, including approximately 1,345 barrels per day of intermediates transferred to our El Dorado refinery. In 2012, total sales volume was 61,400 barrels per day. For 2013, the Tyler refinery's full-year refining margin was $14.04 per barrel, compared with $20.39 per barrel in 2012. During 2013, the Tyler refinery generated approximately $219 million in contribution margin, compared with $353 million in 2012.

INCREASED ACCESS TO COST-ADVANTAGED CRUDE

BARRELS PER DAY



The El Dorado refinery contribution margin was approximately $128 million compared with $238 million in 2012. During 2013, rail-supplied crude allowed us access to attractively priced crude sources, and our ability to process intermediate products shipped from Tyler provided flexibility to our operations. Crude throughput was approximately 65,900 barrels per day compared with 65,400 barrels per day in 2012. The El Dorado refinery margin was $8.97 per barrel compared with $12.56 per barrel in 2012. During the turnaround that was completed in February 2014, we implemented projects to increase the amount of diesel production and light crude oil that can be processed, which should improve flexibility at this refinery.

LOGISTICS PERFORMANCE

Our logistics segment contribution margin for 2013 was $65.8 million. Year-over-year results benefited from a combination of higher-volume SALA gathering systems, the sale of renewable identification numbers (RINs) related to blending ethanol, a full year of contribution from contracts associated with services provided to Delek US' refineries, and fees generated from the Paline pipeline.

The segment's results also benefited from Delek Logistics' acquisition of the product terminal and substantially all of the storage tanks at the Tyler, Texas, refinery from a subsidiary of Delek US in July 2013.

RETAIL PERFORMANCE

The retail segment's contribution margin was approximately $47.6 million in 2013. This compares with $45.2 million in 2012. An increase in fuel margin helped offset a lower merchandising margin and higher operating expense during the year.

During 2013, we built 10 new stores and reimaged 17 existing locations. Over the past six years, we have reimaged or constructed approximately 57 percent of our 361 stores, improving our image and brand identity in the markets we serve.

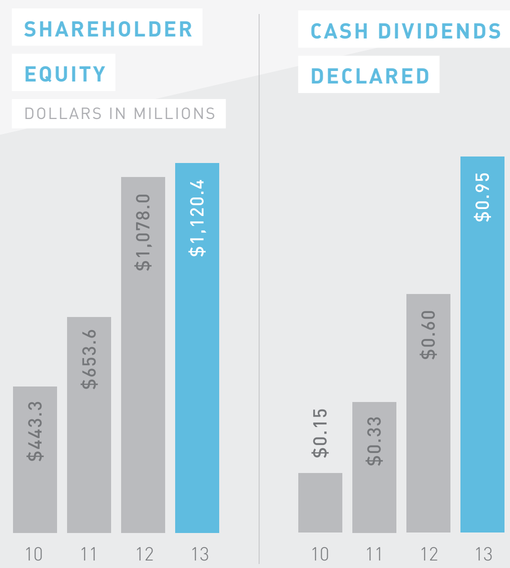
Our initiatives to build brand identity are well underway. We continue building large-format stores in our core markets, which accounted for 53 locations at the end of 2013, and we expect to add 10 to 15 new stores in 2014. Our MAPCO MY Reward$ loyalty program has been implemented in all of our markets and we have approximately 800,000 registered users as of March 2014, well on our way toward 1 million registered users. Private-label product penetration improved to 6.7 percent of merchandising revenue, excluding cigarettes, as we increased our offerings across different product groups. In addition, we continue our commitment to food service offerings as part of the value we can bring to our customers, and we now have 78 locations with food service.

OUR STRATEGIC PRIORITIES

Entering 2014, our management team has outlined a number of strategic priorities, consistent with our near- and long-term objectives:

- **Build on a winning culture**. In 2013, our team performed well and adapted to a changing market structure while remaining focused on our strategy. This core competency is part of the culture we have worked to develop over time, and we are focused on enhancing this ability in the future.

DRIVEN TO RETURN VALUE TO SHAREHOLDERS



We remain focused on returning value to our shareholders and, in 2013, our Board of Directors continued this long-standing commitment. Our financial strength provided us with the flexibility to:

- Increase our regular quarterly dividend by 50 percent to $0.15 per share in May 2013. We declared $0.55 per share of regular dividends during the year.
- Declare $0.40 per share of special dividends during 2013.
- Repurchase $38 million of our stock during the year.

As we begin 2014, our annualized regular dividend is $0.60 per share, and we will continue to evaluate both our regular dividend and special dividends based on liquidity and market conditions.

- **Maintain and continue to enhance our safe and reliable operations**. As we invest in our business, we intend to explore opportunities for further integration to create additional synergies, while remaining focused on operating safe, compliant and reliable operations across our businesses.
- **Capitalize on our integrated business model**. Our business model allows us to participate from the gathering of the crude, to transporting it to our refineries for processing, and finally to selling products directly to our customers. This allows us to have several platforms that may provide opportunities for future growth. We will continue to evaluate ways to grow our organization utilizing our integrated model.

GROWING

THE ORGANIZATION IN A DISCIPLINED MANNER

- **Expand crude and product logistics/marketing capabilities**. In 2014, our goal is to seek opportunities that capitalize on our geographic location and leverage our business model to take advantage of logistics opportunities created by a growing crude supply in the U.S. These efforts will include increasing the amount of gathered crude oil in our system, as well as expanding our marketing operations to increase our participation across the value chain. This includes supporting our operations as well as supplying third parties.
- **Growing retail presence**. Building large-format stores in our core markets is providing our customers with an enhanced shopping experience in the communities we serve. Our initiatives to increase the value we offer our customers through our loyalty program and the sale of value-added private-label products improve our brand identity in those communities. These efforts, as well as increasing our food offerings, will remain a primary focus for us during 2014.
- **Maintain financial flexibility while exploring opportunities to create additional shareholder value**. We are committed to increasing value by expanding our organization, returning cash to shareholders, and maintaining flexibility to manage our business in a dynamic market environment.

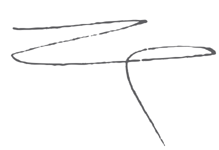
LOOKING AHEAD

By remaining flexible and growing the organization in a disciplined manner, we ended 2013 in a solid financial position and with an integrated business model that should provide multiple avenues for future growth. Our logistics assets were expanded and offer us the ability to capitalize on increasing crude production in the U.S. while supporting our existing operations. We improved our access to Mid-Continent crude supplies in our refining system and improved its flexibility. Our retail business continued to improve its brand identity through initiatives to bring value to our customers. We look forward to building on this success in 2014.

I want to thank our employees for their dedication and our shareholders for their continued support. We remain committed to creating and sustaining value through a combination of growth and returning cash to our shareholders.

We look forward to new opportunities and continued growth in the year to come.

Sincerely,



EZRA UZI YEMIN
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER
Delek US Holdings, Inc.