

**DELEK US HOLDINGS, INC.**

**BOARD OF DIRECTORS GOVERNANCE GUIDELINES**

(Last Updated February 26, 2018)

---

The Board of Directors (the “**Board**”) of Delek US Holdings, Inc., a Delaware corporation (the “**Company**”), has adopted the following Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities overseeing the business affairs and management of the Company and its subsidiaries. The principles and policies set forth herein are designed 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. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Third Amended and Restated Bylaws (as may be further amended from time to time, the “**Bylaws**”), Second Amended and Restated Certificate of Incorporation (the “**Charter**”), and other governance documents. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations.

1. Director Qualifications. The Board seeks members who have appropriate skills, professional experience, a reputation for integrity and other qualities determined in the context of the needs of the Board. The Nominating and Corporate Governance Committee (the “**Governance Committee**”) has been assigned by the Board the responsibility for developing, recommending and reviewing the criteria for the selection of new directors. A copy of the “**Director Selection Criteria**” is attached as Exhibit A.

2. Independent Directors. A majority of the Board shall satisfy the independence requirements set forth in the rules of the New York Stock Exchange (the “**NYSE**”).

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 advisers 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. The Board or applicable committee thereof shall periodically review these Governance Guidelines and the Company’s Code of Business Conduct & Ethics for directors, officers and employees.

4. Size of the Board. The Board will be comprised of not fewer than three nor more than fifteen members, none of whom need be stockholders or residents of the State of Delaware. As provided in the Company’s Bylaws, the precise number of directors will be fixed and determined from time to time by the affirmative vote of a majority of directors in office at the time of such vote.

5. Selection of New Directors. Directors may be selected by the Board or by stockholders in accordance with the Company’s Bylaws. The selection of new director candidates will be led by the Chief Executive Officer and the Board, with input from the Governance Committee. The screening process for director candidates shall be conducted by the Governance Committee, which shall provide feedback regarding director candidates to the Chief Executive Officer and the Board. A copy of the “**Director Nomination Process**” is attached as Exhibit B.

6. Board Leadership. The Company has no standing policy with respect to the separation of the offices of Chairman and Chief Executive Officer (“**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. In the event the Chairman also serves as the CEO of the Company or is otherwise not an independent director, the Board considers it to be useful and appropriate to designate an independent director to serve in a lead capacity (the “**Lead Independent Director**”) to coordinate the activities of the other independent directors and to perform such other duties and responsibilities as the Board may determine from time to time. The Lead Independent Director shall be appointed annually by a majority of the independent directors on the Board and may be removed or replaced by a majority of the independent directors at any time. The Board periodically reviews the Company’s leadership structure to evaluate whether it remains appropriate for the Company.

7. Responsibilities of Lead Independent Director. The Lead Independent Director will chair all meetings of the Board at which the Chairman is not present, including executive sessions of the non-management directors, call additional meetings of the non-management directors as deemed appropriate, and perform such other functions as the Board may direct, including: (i) to serve as principal liaison between the independent directors, on the one hand, and the Chairman and senior management of the Company, on the other hand; (ii) to provide input from the Board and make recommendations to the Chairman regarding Board meetings, such as with respect to meeting frequency, date/schedule, location, agenda items and Board visitation; and (iii) to consult with the Chairman regarding information submitted by the Company’s management that is necessary or appropriate for the Board’s deliberations. The Lead Independent Director will also make himself or herself available for consultation and direct communication with the Company’s major stockholders, as appropriate.

8. Annual Performance Evaluation.

(a) Board Effectiveness Review. In connection with the Board’s annual performance evaluation, it will receive comments from all directors and assess its performance. The Governance Committee will oversee this evaluation of the Board and determine whether the Board and its committees are functioning effectively. The Chairman of the Governance Committee will report to the Board and make any appropriate recommendations regarding changes for consideration by the Board. All directors are free to make suggestions for improving the Board’s practices at any time and are encouraged to do so. The purpose of the Board’s annual review is to increase the effectiveness of the Board as a whole, not to discuss the performance of individual directors.

(b) Director Evaluation. In connection with the Governance Committee’s recommendation of the director nominees for the Company’s annual meeting, the Governance Committee 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 directors’ qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. The Governance Committee should recommend, and the Board should effect, changes in incumbent directors if, in the Board’s opinion, such changes are deemed appropriate.

9. Director Tenure. The Board believes that term limits on director service 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’s annual performance evaluation described above will be the primary determinant for Board tenure. No director may serve as a director past the Company’s annual shareholder meeting following his or her 75<sup>th</sup> birthday unless a waiver is granted by a majority of directors voting at any meeting in which a quorum is present, taking into account that director’s performance, expertise and contributions.

10. Meetings of the Board. As provided in the Company’s Bylaws, the Board meets regularly on previously determined dates and conducts special meetings from time to time as set forth in the Company’s Bylaws.

11. Board Meeting Agendas. The Chairman, in consultation with the Lead Independent Director, establishes the agenda for each Board meeting. Board members are encouraged to propose items for inclusion on the agenda. Additionally, each Board member is free to raise other matters at any meeting that are not on the agenda for that meeting.

12. Board Materials Distributed In Advance. The agenda for each Board 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.

13. Executive Sessions of Non-Management Directors. Non-management directors will meet periodically in executive session without management participation. The Lead Independent Director will preside at all executive sessions of non-management directors.

14. 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.

15. Board Access to Independent Advisers. The Board, its committees and the Lead Independent Director will each have the right at any time, at the expense of the Company, to retain independent outside financial, legal or other advisers.

16. Director Compensation. The Board sets the level of compensation for directors, based on the recommendations of the Compensation Committee. The compensation should support the Company's business objectives, link compensation with performance and align the directors' interests with the interests of stockholders. 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 the Company's peer group. The Compensation Committee and the Board will consider that the status of an independent director may be jeopardized if the independent director's compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which such independent director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) the independent director or an organization with which such independent director is affiliated.

17. Directors Who Change Their Current Job Responsibilities. In the event a director changes the nature of the job he or she held when elected to the Board, the director shall promptly notify the Governance Committee and tender his or her resignation. The Governance Committee will determine whether continued Board membership is appropriate under these circumstances and make a recommendation to the Board of whether to accept the resignation.

18. 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.

19. 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 three standing committees: (i) Audit, (ii) Compensation, and (iii) Nominating and Corporate Governance. Each of the Audit, Compensation, and Nominating and Corporate Governance 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. Each committee shall review its charter periodically. Changes to committee charters shall be approved by a majority of directors voting at any meeting in which a quorum is present.

20. 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, and the Company's Bylaws and Charter.

21. Membership of Board Committees. The Governance Committee, in consideration of the preferences and qualifications of the individual directors, will annually make recommendations to the Board regarding the membership of each committee, consistent with the requirements of the committee's charter, applicable NYSE rules, and the Company's Bylaws and Charter. After reviewing the recommendations, the Board will appoint annually the chairman and members of each committee.

22. 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 committee members and chairs should only be rotated if rotation is likely to improve committee performance or facilitate the work of the committee. Rotations will be considered during the annual review of committee memberships, or at other times deemed appropriate by the Board.

23. 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 and Lead Independent Director or, if there is no Chairman or Lead Independent Director, the Board, in advance of accepting an invitation to serve as a member of another public company board.

24. Service on Multiple Audit Committees. If an Audit Committee member simultaneously serves on the audit committee of more than two 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.

25. Director Orientation and 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.

26. Executive Succession Planning and 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 CEO will at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. As set forth in its charter, the Compensation Committee will conduct an annual review of the CEO's performance and provide a report of such review to the full Board.

27. 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.

28. Conflicts of Interest. Each member of the Board shall disclose to the Board any other business and personal relationships that could create an appearance of a conflict of interest, even if there is no actual conflict.

**EXHIBIT A**  
**DIRECTOR SELECTION CRITERIA**

The Board acknowledges that its Directors in the aggregate must possess a diverse array of attributes to effectively execute their tactical and strategic responsibilities. It also recognizes that the desired attributes will vary over time based on the Board composition existing at the time and other internal and external factors. As such, a framework of desired Director qualifications, skills and qualities has been developed by the Governance Committee to provide direction in executing its duties. The Director selection criteria will be reviewed no less than annually to assess if any changes are warranted, and the Governance Committee shall recommend any proposed changes to the Board.

**Desired Qualifications, Skills and Qualities**

- The highest ethical standards, integrity and accountability
- The maturity and courage to constructively challenge issues
- Broad experience with a high degree of responsibility in business that provides a portfolio of experience and knowledge commensurate with the Company's needs
- Competency in one or more core domains, such as accounting, finance, industry expertise management and leadership, crisis management, business strategy, IT and cyber-security
- Leadership experience in the organizations with which they have been or are affiliated
- The ability to provide insights, practical wisdom and informed and thoughtful counsel based on their experience, expertise and business judgment on a wide range of issues
- A willingness to act on and be accountable for Board decisions
- Sufficient time, energy, interest and willingness to effectively carry out their duties
- A commitment to compliance with legal and regulatory requirements
- The ability to develop a good working relationship with other Board members and senior management based on mutual respect and constructive dialogue
- A willingness to take tough positions while at the same time working as a team player
- Loyalty and commitment to driving the success of the Company and shareholder value
- A knowledgeable of shareholder perspectives and concerns
- The ability to think long-term and contribute to company's long-term strategy

**EXHIBIT B**  
**DIRECTOR NOMINATING PROCESS**

**NOMINATING PROCESS**

The Board shall be responsible for selecting its own members and recommending them for election by the shareholders. The Board delegates to the Governance Committee the responsibility for screening director candidates, with direct input from the Chairman of the Board and the Chief Executive Officer.

The Governance Committee shall review all director nominees annually and make recommendations to the Board for the Company's director nominees for each annual shareholders meeting. The Governance Committee shall consider as a candidate any director of the Company who has indicated to the Committee that he or she is willing to stand for re-election and is otherwise qualified to serve as a director, any person who is recommended by any shareholders of the Company consistent with the Company's Bylaws, and candidates identified by the Chief Executive Officer, other members of the Board, professional search firms, industry organizations and other sources. The Governance Committee recommendations shall be based on an assessment of the Board's composition including the need for new perspectives, the nominees' qualifications and the strategic direction of the Company. The "Director Selection Criteria" set forth in Exhibit A will be used as a reference. All nominees recommended by the Governance Committee following screening of such nominees shall be presented to the Board for approval and all existing directors, in person if feasible, prior to approval, shall interview any nominees not then serving as directors of the Company. The Board approved nominees shall then be included in the Company's proxy statement for approval at the annual shareholders meeting.

Vacancies on the Board may materialize in between annual shareholder meetings. The Board may fill such vacancies by the affirmative vote of a majority of directors voting at any meeting in which a quorum is present, following the screening processes set forth above. . Any director so appointed shall be considered as a candidate for reelection at the next annual shareholders meeting in accordance with the process set forth above.