The Road Ahead

Delek US

Annual Report 2009

Who We Are

Founded in 2001, Delek US Holdings, Inc. (NYSE: DK) is a diversified "downstream" energy business focused on petroleum refining, wholesale distribution of refined products and retail marketing. Delek US consists of three wholly owned business segments: refining, retail and marketing.

The **refining segment** owns and operates a 60,000 barrel per day ("BPD") high conversion, moderate complexity, refinery located in Tyler, Texas. As the only refinery within a 100 mile radius, the vast majority of refined product produced at Tyler is sold into the local market, making it one of the premier "niche" refining assets in the United States.

The **retail segment** markets gasoline, diesel and other refined petroleum products and convenience merchandise through a network of company-operated retail fuel and convenience stores located throughout the Southeastern United States. With more than 440 company-operated retail locations at year-end, Delek US is one of the largest fuel and convenience store operators in the country. The Company currently owns the real estate of more than half of the locations it operates.

The **marketing segment** sells refined products on a wholesale basis in West Texas through company-owned and third-party operated terminals. This segment serves as the "logistics arm" of Delek US Holdings.

Delek US also owns a **minority interest in Lion Oil,** a 75,000 BPD, 10.0 complexity refinery located in El Dorado, Arkansas, as well as the logistics assets associated with Lion Oil. As of year-end, our ownership in Lion Oil was 34.6 percent.

Geographic Footprint

Niche, Inland Refinery
60,000 BPD; 9.5 complexity refinery in Tyler, Texas

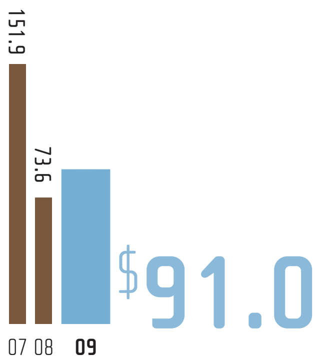
Large Convenience Store Footprint
442 locations in eight states

Stable Logistics Business
Own/operate multiple terminals & pipelines in Texas

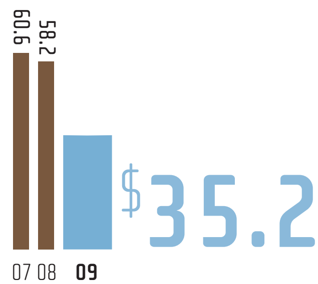
Lion Oil Investment
34.6 percent equity interest in 75,000 BPD refinery in El Dorado, Arkansas

Financial Highlights

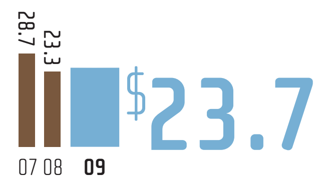
Refining Contribution Margin
(in millions)



Retail Contribution Margin [1]
(in millions)

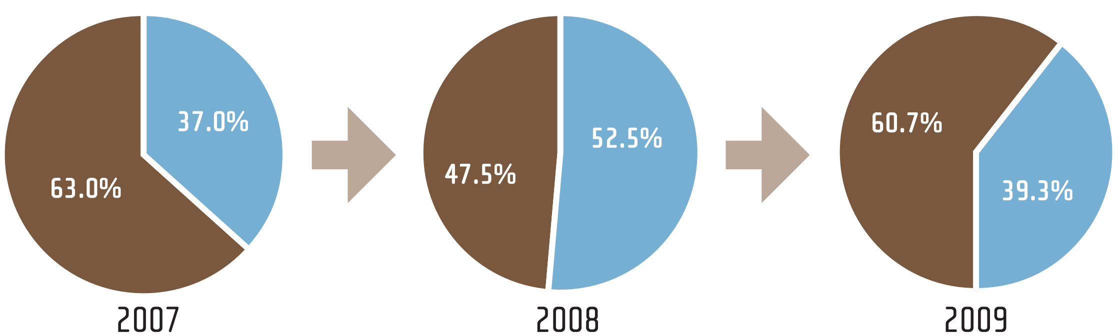


Marketing Contribution Margin
(in millions)



Refining Contribution Margin as a Percent of Total Contribution Margin [2]

Non-Refining (Retail + Marketing) Contribution Margin as a Percent of Total Contribution Margin [1, 2]



[1] Operating results for 2008 and 2007 have been restated to reflect the reclassification of the retail segment's nine remaining Virginia stores back to normal operations.

[2] Total contribution margin excludes "corporate and other" contribution margin.

Ezra Uzi Yemin
President &
Chief Executive Officer

To Our Stakeholders

The past year was one of the most challenging periods in the history of our Company. Throughout 2009, the United States remained under the tight grip of a severe economic recession which first began in late 2007. This recession, which now bears the dubious distinction of being the longest economic recession since the Great Depression, weighed heavily on our business for the duration of 2009.

Like many others in the downstream energy markets, we entered the year fully aware that business conditions would be challenging, yet few could have predicted just how difficult conditions would truly become. Although real GDP statistics imply that the recession found a likely bottom in the first quarter 2009, the economy continued to contract through the first half of the year. Moreover, between January and December 2009, the national unemployment rate spiked from the high single digits to more than 10 percent – the highest rate since 1983; credit markets began to stabilize, yet remained tight; commodity price volatility was prevalent; and consumer spending remained extremely cautious.

In retrospect, while the recession may have reached a technical nadir during 2009, the recovery was slow to materialize.

For Delek US and others in the businesses of refining, marketing and supplying petroleum products, the year was characterized by weak profit margins, supply/demand imbalances, tight competitive conditions and continued regulatory scrutiny. However, it was also a year where a conservative balance sheet, asset diversification and a niche market focus positioned Delek US to press onward in an otherwise dismal operating climate. By remaining disciplined with our capital on hand and continuing to reinvest in our existing lower-risk, geographically advantaged assets, our Company weathered the storms of 2009.

As the economy prepares to exit a period of prolonged contraction and transition into a period of cyclical recovery, we are optimistic that the downstream energy markets are poised to rebound. The question remains, however, what will the recovery look like? Will we see an immediate recovery to peak cyclical margins, or will the recovery be gradual and protracted? While the answer likely resides somewhere in between, one thing is certain: a return to "normalcy," at least as we once knew it, is unlikely. Global energy markets continue to converge, government regulation is increasing and sustainable ("clean") energy solutions remain a top priority for many nations of the world.

While changes to the status quo may be an unwelcome disruption for some companies, we have made a business of growing our asset base during periods of cyclical transition. In fact, many of the assets that represent the core foundation of our retail and refining segments were acquired during periods of industry decline and market turmoil. As we enter a new year, we are confident in our ability to capitalize on the opportunities inherent in an uncertain market, much as we have in prior business cycles. As before, we remain committed to seizing strategic opportunities without compromising balance sheet discipline, while seeking to position our business for sustainable, profitable growth, over the long-term.

THE YEAR IN REVIEW

Refining Segment

The U.S. refining complex faced a number of severe headwinds during 2009. Refining economics remained under pressure throughout the year, as a combination of elevated crude oil prices and comparatively lower prices for finished products weighed on refining margins. Although crude oil remained well below the record high price set during 2008, the price of crude remained volatile throughout the year, increasing by more than 75 percent between January and December 2009. Moreover, the price differential between traditionally more expensive light/sweet crudes and traditionally less expensive heavy/sour crudes remained narrow throughout the year. This was in contrast to prior years, when wider differentials enabled more complex[1] refiners to process less expensive heavy/sour crudes, which benefited their refining margins.

During most of the year, inventories of finished products such as gasoline and distillate fuel remained above historical averages, as recessionary conditions weighed on both consumer and commercial demand for fuel. In an effort to mitigate this supply/demand imbalance, many refiners reduced utilization rates, resulting in lower production levels. By the end of 2009, U.S. refinery utilization stood at approximately 80 percent, well below the 85 to 90 percent utilization reported in the 2005-2008 period. However, even with industry utilization at reduced levels, regional refining economics in competitively disadvantaged coastal markets proved too challenging for some refiners. A combination of high domestic inventories, foreign imports, narrow crude differentials and weak product demand led several operators to idle – and in some cases permanently close – once profitable refineries. Absent a recovery in demand for refined products, we anticipate further rationalization of marginal refining capacity in the coming year. From a strategic

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[1] The complexity index of a refinery reflects the number and types of processing units that are downstream of a crude distillation unit at a refinery. A more "complex" refinery implies a greater ability to upgrade crude into higher-quality products and/or an ability to handle lower-quality crude oils.

perspective, we continue to maintain that refining assets supplying niche, inland markets will be the important assets to own long-term, as lower-cost, foreign global refining capacity finds its way into U.S. coastal markets.

Within our refining segment, the Tyler refinery began 2009 much as it had ended 2008: out of service. The outage, which was a result of a November 2008 fire, lasted through mid-May 2009, as we worked to repair fire-damaged units and complete a number of other discretionary capital projects.

Fortunately, the Tyler refinery carries both property damage and business interruption insurance policies with combined limits of $1 billion. As a result, between November 2008 and December 2009, we received a series of insurance payments on claims associated with the fire totaling more than $124 million. These proceeds helped fund the rebuild of damaged units and supplied the refining segment with cash flow as compensation for income lost as a result of the accident.

The past year was a period of significant reinvestment for our refining segment. During the five and a half months Tyler was offline, we completed several major capital projects in conjunction with the rebuild of the units damaged in the fire. We completed a full maintenance turnaround (required once every 4-5 years), as well as a series of "crude optimization" projects intended to enable the refinery to process a wider range of heavier, more sour crude oils.

In recent months, we have continued to improve working conditions affecting the overall safety, health and welfare of our employees and contractors. During 2009, we completed repairs and improvements to the refinery's production equipment, completed installation of new computerized process controls, installed reinforced control buildings and employee shelters, and completed a comprehensive, plant-wide inspection program on piping, vessels and other production equipment. Since acquiring the refinery in 2005, we have more than doubled the size of our safety team and introduced enhanced safety programs and training to all employees. We are confident that the repairs, maintenance, capital improvements and organizational enhancements we have made will enable us to operate the Tyler Refinery in a safe and environmentally friendly manner, as we move forward.

From a strategic perspective, we continue to maintain that refining assets supplying niche, inland markets will be the important assets to own long-term, as lower-cost, foreign global refining capacity finds its way into U.S. coastal markets.

We believe the improvement in our same-store comparisons was directly attributable to increased contributions from our reimaged store locations open more than one year, as well as a general stabilization in employment conditions in our core markets.

Retail Segment

Market conditions were particularly challenging in the U.S. convenience store industry during the first half of the year, as weak employment conditions contributed to less work-related travel and a generally more cautious consumer. The industry saw a general shift from "impulse" shopping, with consumers becoming increasingly value conscious with their discretionary income. This shift did not necessarily equate to less consumption; it often equated to more consumption of lower-cost "substitute" products. On the competitive front, mass market retailers and club stores continued to focus on penetrating the convenience store channel by attracting the value-conscious shopper. However, MAPCO Express® and other established convenience store chains have been quick to adapt to changing consumer tastes and preferences by introducing more value-oriented offerings.

Although the year started slowly in the retail segment, our business gained momentum as we entered the second half of 2009. Same-store sales of fuel gallons and merchandise each turned positive during the third and fourth quarters of 2009 (versus the prior-year periods), reversing a trend of more than five consecutive quarters of negative same-store sales. We believe the improvement in our same-store comparisons was directly attributable to increased contributions from our reimaged store locations open more than one year, as well as a general stabilization in employment conditions in our core markets. Fuel margins, which reached record levels in 2008, following a series of weather-related supply shortages, returned to more normalized levels in 2009.

Marketing Segment

Our marketing segment, which historically has been a relatively steady business, had a tough 2009. During the second half of the year, inventories of refined products in Central Texas rose to unusually high levels, as refined product volumes typically shipped by competitors into upper Midwestern markets remained in Central Texas due to reduced summer demand in those outside markets. Given these competitive dynamics, sales and profit margins in West Texas were under pressure during the second half of the year. Market conditions improved entering 2010, as reduced refinery utilization has helped to normalize West Texas inventory levels.

Looking ahead, we continue to believe that our operational diversity remains one of the most attractive facets of the Delek US story...Our asset base spans the downstream energy markets, positioning us to balance market risk accordingly.

THE ROAD AHEAD

As we enter 2010, we are focused on several strategic initiatives intended to properly align our existing businesses, improve our competitive positioning and increase our profitability.

In our refining segment, we remain focused on acquiring and operating niche, inland refining assets that supply protected markets. As refining asset values have declined to a fraction of replacement cost in recent years, some assets and markets have become increasingly attractive; however, an attractive price alone is never enough to justify an acquisition – there must be strong strategic rationale supporting the long-term benefits of a purchase. With Tyler, we have experienced first-hand the tangible benefits of operating in a protected, niche market; ideally, we would be interested in owning assets in markets with competitive dynamics similar to that of Tyler. Entering 2010, we will continue to monitor the downstream markets for new opportunities that have the potential to create value for our shareholders.

A second area of focus within the refining segment during 2010 involves a reduction in capital spending. Between 2005 and 2009, the refining segment completed the bulk of outstanding regulatory and discretionary capital projects at Tyler. Consequently, capital spending in the refining segment is forecast to be the lowest it has been since we purchased the refinery five years ago. Given that the refining segment has historically comprised more than 70 percent of our consolidated capital spending, a decline in capital spending at the refinery should allow us to reinvest in other areas of our business, reduce debt or pursue strategic opportunities as they arise.

Our retail segment is poised to make 2010 a period of strategic expansion and renewed growth. During 2009, our retail management team drafted a long-term strategic plan designed to refocus our people, processes and technology on enhancing "true personalized convenience" for our customers. We believe our commitment to offering our customers "what they need, when they need it" will enable us to become the one-stop neighborhood market of choice in the markets we serve. We intend to become a destination point for consumers by understanding their "situational" tastes and preferences better than anyone else.

The success of this plan hinges on our ability to develop a unique, customer-centric shopping experience. To that end, we plan to introduce a larger, more appealing fresh food offering; launch a full array of low-cost, high-quality private label products; and increase the number of next-generation store formats in order to appeal to a wider range of customer demographics and shopping behaviors.

An attractive fresh food offering has the potential to drive increased store traffic and bolster in-store gross profit margins. In the coming year, we intend to enhance our fresh food offering by furthering our investment in select quick service restaurant (QSR) franchises that reinforce the mission, vision and values of the MAPCO brand. We believe our decision to partner with multiple QSR concepts instead of a single concept will be a distinct competitive advantage longer-term, particularly as we seek to address the unique tastes of our customers on a market by market basis.

In an effort to address the ever-changing tastes and preferences of the value-conscious consumer, we continue to focus on the development of our private label products. Our growing list of proprietary products, which currently includes juice drinks, snacks, candy and bottled water, typically carries lower price points and significantly higher margins than their branded counterparts. We believe the successful implementation of our private label strategy remains a critical component in the long-term growth of the retail segment.

Finally, we intend to continue our multi-year store reimaging initiative. First launched in 2006, our reimaging program is part of a longer-term strategic plan to elevate the MAPCO brand in the eyes of consumers by upgrading the look, feel and functionality of our facilities. Approximately 27 percent of our store base was reimaged between 2006 and 2009, including 22 stores in 2009. Based upon the recent performance of our reimaged stores, we believe further investment in store reimaging should continue as a key component of our long-term strategy.

OUR FOCUS FOR 2010

Entering 2010, we believe that the worst of the macroeconomic storm has passed. Nevertheless, we anticipate the recovery may be gradual in nature. As employment conditions stabilize and consumer confidence improves, we expect a general uptick in demand for refined products during the coming year. On the supply-side, we expect the industry to remain disciplined in managing utilization, while continuing to be opportunistic should demand show signs of improvement.

When business conditions were most challenging during 2009, our managers and employees stepped forward and contributed their time, talents and experience to help build a better, stronger Delek US for our shareholders.

Looking ahead, we continue to believe that our operational diversity remains one of the most attractive facets of the Delek US story. Our profitability is not wholly dependent on any one customer segment or market. Our asset base spans the downstream energy markets, positioning us to balance market risk accordingly.

Even with the benefit of a strong asset portfolio, a business can only grow with the guidance and hard work of talented

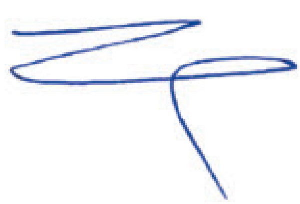
From a strategic perspective, our focus in the coming year – *The Road Ahead* for us – can be summarized in six major themes:

- Maintain safe, efficient and reliable operations across all business segments
- Continue to reinvest in our retail business through store reimaging and new store construction
- Invest in high-return, low-cost projects in each business segment
- Maintain a leadership position in the markets we occupy
- Continue to maintain a high level of balance sheet discipline and financial flexibility
- Seek strategic acquisitions in niche markets

managers and employees. Over the years, we have consistently recruited and retained experienced, committed talent to our ranks. These proven operators enable our leadership team to manage the business in an agile and pro-active manner. When business conditions were most challenging during 2009, these individuals stepped forward and contributed their time, talents and experience to help build a better, stronger Delek US for our shareholders.

In closing, I extend my sincere thanks to all of our employees, partners, vendors, customers and stakeholders for their hard work and continued support of us in the past, present and future.

Sincerely,



Uzi Yemin
President & Chief Executive Officer, Delek US Holdings

Corporate and Shareholder Information

BOARD OF DIRECTORS

Ezra Uzi Yemin
Gabriel Last
Asaf Bartfeld
Zvi Greenfeld
Carlos E. Jordá
Charles H. Leonard
Philip L. Maslowe

MANAGEMENT

Ezra Uzi Yemin
President & Chief Executive Officer,
Delek US Holdings

Mark Cox
Executive Vice President &
Chief Financial Officer,
Delek US Holdings

Frederec Green
President & Chief Operating Officer,
Delek Refining,
Executive Vice President,
Delek US Holdings

Assi Ginzburg
Executive Vice President,
Delek US Holdings

Igal Zamir
President, MAPCO Express

Pete Daily
Chief Operating Officer,
Delek Marketing & Supply

Lynwood Gregory
Executive Vice President &
Chief Operating Officer,
MAPCO Express,
Senior Vice President,
Delek US Holdings

Greg Intemann
Vice President & Treasurer,
Delek US Holdings

Joane Walker
Vice President & Chief Accounting
Officer, Delek US Holdings

Michael Norman
Vice President of Regulatory &
Environmental Affairs, Delek Refining

J. Charles Williams
Vice President of Trading & Supply,
Delek Refining

Kent Thomas
General Counsel & Secretary,
Delek US Holdings

Paul Melgaard
Vice President of Fuel Supply,
MAPCO Express

Andrew Schwarcz
Vice President, Securities & Corporate
Transactions, Delek US Holdings

Bill Reilly
Vice President & Chief Marketing
Officer, MAPCO Express

Tony Miller
Vice President of Sales & Merchandising,
MAPCO Express

OTHER INFORMATION

Headquarters
Delek US Holdings, Inc
7102 Commerce Way
Brentwood, TN 37027

Stock Exchange Listing
New York Stock Exchange
Ticker Symbol: DK

Annual Meeting
May 4, 2010, 2:00 p.m. Central Time
Franklin Marriott Cool Springs
700 Cool Springs Blvd.
Franklin, TN 37067

Auditors
Ernst & Young, LLP
Nashville, TN

Transfer Agent
American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038

Form 10-K
The Company's annual report on Form 10-K, which is filed with the Securities and Exchange Commission, is available upon request and may be obtained by contacting the Company's investor relations department.

Investor Relations Contact
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Corporate Communications
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Safe Harbor Provisions Regarding Forward-Looking Statements
This annual report contains 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 the federal 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: 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; management's ability to execute its strategy of growth through acquisitions and transactional risks in acquisitions; general economic and business conditions, particularly levels of spending relating to travel and tourism or conditions affecting the southeastern United States; risks and uncertainties with 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; potential conflicts of interest between our majority stockholder and other stockholders; and other risks contained in our filings with the 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.

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