

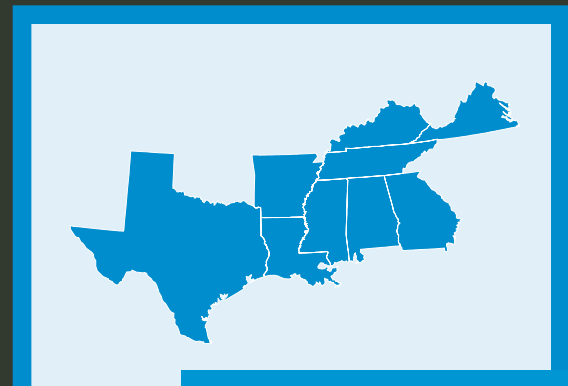
OPPORTUNITY IS DOWNSTREAM

Refining | Marketing | Retail



DELEK TODAY

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.



GEOGRAPHIC FOOTPRINT

OUR BUSINESS SEGMENTS



60K
BARRELS
PER
DAY

Refining

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.

Delek US also owns a minority interest in Lion Oil, an 80,000 BPD, 9.0 complexity refinery located in El Dorado, Arkansas, as well as the logistics assets associated with Lion Oil. As of year-end, the Company's ownership in Lion Oil was 34.6 percent.



412
LOCATIONS

Retail

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 400 company-operated retail locations at year-end, Delek US is one of the largest independent fuel and convenience store operators in the country. The Company currently owns the real estate of more than half of the locations it operates.



STABLE
LOGISTICS
BUSINESS

Marketing

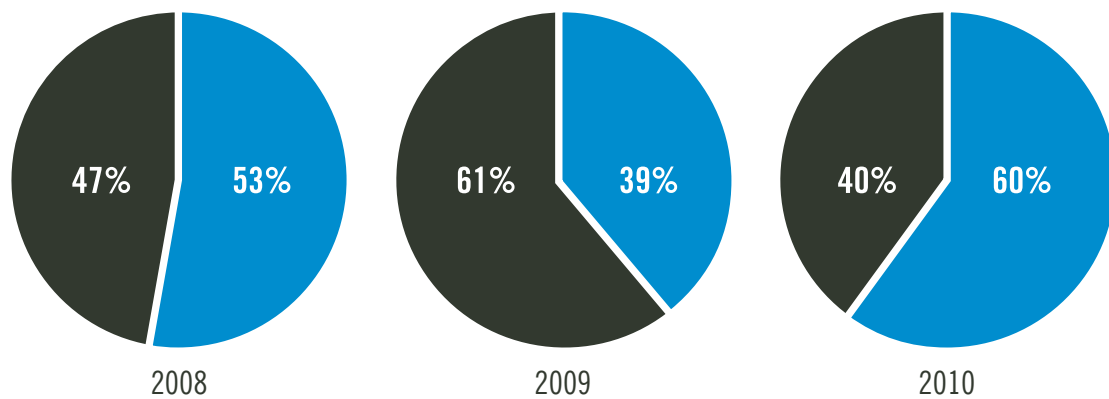
The marketing segment sells refined products on a wholesale basis in west Texas through company-owned and third-party-operated terminals. This segment serves as the “logistics arm” of Delek US Holdings.

FINANCIAL HIGHLIGHTS

As Percent of Total Contribution Margin

■ **REFINING CONTRIBUTION MARGIN** as a Percent of Total Contribution Margin ²

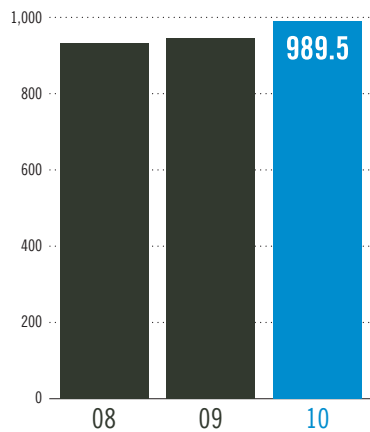
■ **NON-REFINING CONTRIBUTION MARGIN** (Retail + Marketing) as a Percent of Total Contribution Margin ^{1,2}



¹ Operating results for 2008 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.

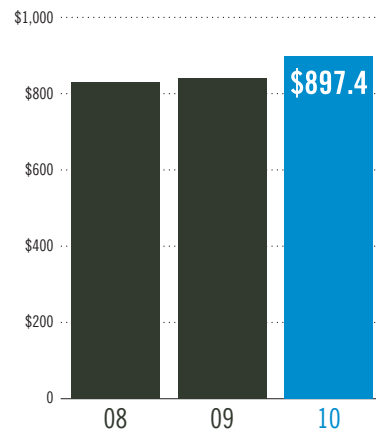
Average Retail Fuel Gallon Sales Per Store ¹

IN THOUSANDS OF GALLONS



Average Merchandise Sales Per Store ¹

IN THOUSANDS OF DOLLARS



¹ Calculated using the average number of stores during the period

“As the year progressed, a gradual recovery in both end-market demand and refined product margins became increasingly evident...”

Ezra Uzi Yemin
President & Chief Executive Officer



FELLOW SHAREHOLDERS

In our last annual report, market conditions in the downstream energy markets were under duress, as a bruised U.S. economy struggled to emerge from the longest, most severe recession in nearly 75 years.

Between late 2007 and mid-2009, a conflagration of recessionary headwinds combined to depress demand for refined products and with it, industry profitability. However, during 2010, a nascent economic recovery began to gather momentum, helping to spur demand for refined products and with it, more optimistic prospects for our business and our industry.

Despite an improved macroeconomic backdrop, we faced our share of challenges during the past year, as pronounced weakness in the Company's

refining segment overshadowed what was an otherwise good year in our retail and wholesale marketing segments.

During the first half of 2010, Gulf Coast refining economics remained under pressure, leading to weaker results at our Tyler refinery. However, as the year progressed, a gradual recovery in both end-market demand and refined product margins became increasingly evident, culminating in a substantial increase in our fourth-quarter refining segment contribution margin, when compared to the prior-year period.

In summary, though our full-year performance fell below our expectations, market conditions improved markedly as the year progressed, giving rise to increased optimism as we look ahead to 2011.

As the U.S. economy transitions from a period of prolonged contraction into a new, expansionary phase, Delek US hopes to be a key beneficiary of the cyclical recovery currently underway. Our diversified business model positions us to participate at each level of the downstream supply chain, from the production of refined products, to the wholesale marketing and retail distribution of high-value specialty fuels.

From a strategic perspective, we continue to own and operate assets in niche, geographically advantaged markets where we can maintain a leading competitive foothold. In an improving demand scenario, we believe we have the assets and resources necessary to create significant long-term value for our shareholders, all while managing the business with an emphasis on prudent expense management, operational execution and balance sheet discipline.

A Diversified, Downstream Business Model

The past year was a study in contrasts that highlighted the advantages of our diversified business model.

Under the leadership of a new management team that joined Delek US during late 2009, our retail segment generated solid results throughout 2010, driven by strong same-store sales of both fuel (gallons) and merchandise, as well as strong retail fuel margins. In our marketing segment, we benefited from a resurgence in wholesale product

IMPROVED ACCESS TO LIQUIDITY



During 2010, we secured significant long-term financing for our refining and retail segments. Our refining segment secured a new four-year, \$300 million asset-backed revolving credit facility which will help finance working capital requirements related to our crude purchasing at the Tyler refinery. In addition, our retail segment entered into a five-year, \$200 million revolving credit facility which will provide us with a significant degree of financial flexibility to accommodate new store construction, store reimagining and strategic acquisitions. Between these two financing agreements, Delek US has obtained the financial resources necessary to drive strategic growth in the years ahead.

COMPLETED MAJOR CAPITAL PROJECTS



Historically, capital spending in the refining segment has comprised 65 to 90 percent of our total annual capital budget. Between 2006 and 2010, we invested more than \$400 million in the Tyler refinery in order to complete a combination of regulatory and discretionary capital projects. With the bulk of these projects now behind us, we believe capital requirements for the refining segment will decline significantly in 2011.

demand in west Texas, as well as from efforts to expand our distribution of specialty products into new micro-markets. Although the performance of our refining segment was adversely impacted by weak production economics earlier in the year, Gulf Coast refining economics improved well above prior-year levels during the second half of the year, supported by an elevated distillate crack.

On the financing front, 2010 was a very successful year for our Company.

During the first quarter, our refining subsidiary entered into a new four-year, \$300 million asset-backed revolving credit facility. The facility, which is equipped with a \$300 million accordion feature, permits an increase in borrowings of up to \$600 million, subject to additional lender commitments. Importantly, this facility ensures increased, long-term access to working capital required for the purchase of feed stocks at our Tyler refinery.

In December, our retail subsidiary entered into a five-year, \$200 million revolving credit facility that extended and increased an existing revolver, while extinguishing an associated term loan. This facility will provide us with the access to capital required to accommodate new store construction, store reimagining and potential acquisitions, as they may arise.

Collectively, these financings, as well as our renewal and extension of maturities on existing promissory notes with various lenders, have equipped us with a significant degree of financial flexibility to pursue strategic expansion in the years ahead.

Refining Overview

THE PATH TOWARD CYCLICAL RECOVERY

During 2010, the U.S. refining complex experienced a cyclical recovery characterized by range-bound crude oil prices, improved production economics and increased demand for refined products.

For most of the year, crude oil prices were range-bound between \$75/bbl and \$90/bbl, a factor that helped to support relatively stable retail fuel prices during 2010. An interesting trend reversal in crude price differentials occurred during the year, as the average price differential between traditionally more expensive light/sweet crudes

and less expensive heavy/sour crudes widened for the first time since the 2005-2006 timeframe. Widening crude differentials should position more complex refiners to process a wider range of potentially cost advantaged crudes, a net benefit for refining margins.

On average, the benchmark Gulf Coast 5-3-2 crack spread increased more than 13 percent in 2010 versus the prior-year period, the first such year-over-year increase since the 2006-2007 timeframe. For most of the year, higher distillate margins served as the primary support for improved production economics. Although the year started slowly, the benchmark Gulf Coast 5-3-2 crack spread increased above prior-year levels during the second, third and fourth quarters of 2010, a trend which many are hopeful will continue into 2011.

U.S. refiners increased operating rates during the past year in response to improved product demand and more favorable refining economics. Capacity utilization averaged approximately 85 percent during 2010, which, though below the five-year trailing average, was a marked improvement from the 83 percent registered in 2009. Looking back over the past decade, the 2009-2010 timeframe marked the first time industry utilization has posted a year-over-year increase since the 2003-2004 timeframe, according to the U.S. Department of Energy. If 2009 marked a multi-year trough in industry utilization, 2010 may have marked a possible inflection point indicative of higher industry utilization rates in the year ahead. Nonetheless, the refining industry continues to operate in a disciplined manner in order to maintain supply-demand equilibrium.

The past year was a challenging period for our refining segment, as our full-year refining contribution margin declined below 2009 levels. Despite weaker results in this area of our business, market conditions improved dramatically as we transitioned into the second half of the year, as both sales volumes and refined product margins at the Tyler refinery increased substantially above prior-year levels during the fourth quarter of 2010.

In retrospect, the past year exemplified the fact that, given decent refining economics and operational reliability, Tyler is capable of performing as a top-quartile refining asset. We believe our recent efforts to enhance process safety training

and increase preventive maintenance will enable our refining system to generate higher returns in the years ahead.

The refining industry is widely recognized as a capital-intensive business, one in which periodic, sizeable investment is required to operate assets in a safe and efficient manner. During the past five years, the Tyler refinery has required substantial investment, due in large part to federal mandates requiring that U.S. refiners adhere to more environmentally friendly production standards. With much of the required regulatory investments now behind us, we anticipate capital spending in the refining segment will decline substantially in 2011.

Retail Overview

RETURN OF THE U.S. CONSUMER

Market conditions in the U.S. convenience store industry improved during the past year, as a stabilizing economic picture gave rise to a modest recovery in consumer travel and discretionary spending.

More affordable, less volatile fuel prices at the pump were a key factor that led vehicle miles driven in the United States to increase above year-ago levels for most of 2010, a net-positive for fuel retailers. On the merchandise front, U.S. retail sales recovered some of the ground lost during the recession, increasing nearly 7 percent in 2010 when compared to 2009, according to U.S. Census Bureau data.

The convenience store channel remained highly competitive during the past year, as traditional boundaries among the convenience, drug, grocery and club channels continued to blur. In response to these market conditions, convenience store operators have focused on providing the consumer

EXPANDING OUR RETAIL FOOTPRINT



In late 2010, we announced a five-year plan to build 50 to 100 large-format, next-generation retail locations in both new and existing markets. We intend to build 10 to 20 stores annually beginning in 2011, partially financed through the new \$200 million revolving credit facility that we secured in December. These new store locations will include a wide array of fresh and prepared food items, in addition to an increased number of innovative, private-label grocery and convenience items.

“Market conditions in the U.S. convenience store industry improved during the past year, as a stabilizing economic picture gave rise to a modest recovery in consumer travel and discretionary spending.”

“Ultimately, our vision is for Delek US to become an integrated downstream energy company.”

SUPPLY CHAIN INTEGRATION IS AHEAD



In the coming years, our organization will seek to transition toward a vertically integrated business model. By owning and operating the production, marketing and retail distribution of refined product under one umbrella, Delek US will be able to realize operational synergies across the supply chain not formerly possible. We intend to transition toward an integrated model through a combination of organic growth and the acquisition of strategically located assets that will enable us to construct a unified supply network.

a unique combination of value and convenience that has redefined the convenience store shopping experience in recent years.

By creating an affordable, “one-stop-shopping” experience that addresses the tastes and preferences of a time-starved customer, our retail segment (through our premier banner, MAPCO Mart) has positioned itself as an emerging growth story in the domestic convenience store industry. As motor fuels have become increasingly commoditized, our business model has evolved, placing increased emphasis on our food, services and convenience merchandise offerings.

As part of our strategy to create an enjoyable, convenient one-stop-shopping experience for customers, our retail segment has introduced a wide array of fresh food concepts to our stores. Whether it be prepackaged sandwiches, salads, fried chicken or freshly prepared, made-to-order food, our retail segment has collaborated with suppliers and quick-service restaurant chains to develop a best-in-class food offering. Given that food service items traditionally generate gross profit margins in excess of the average merchandise margin, we believe increased food sales have the potential to drive increased profitability over time.

Another initiative currently underway involves our introduction of unbranded, private-label products. These products, which sell at a discount to their branded counterparts, generate incrementally higher gross profit margins, while offering consumers a lower-cost, quality option in place of the branded products we carry. By offering quality, affordable options to consumers in a convenient, friendly atmosphere, we have been able to offer what consumers need, when they need it, where they need it.

Our retail segment performed well in 2010, as demand for fuel and merchandise in our core southeastern U.S. markets exhibited signs of marked recovery, when compared to the prior-year period. Total retail contribution margin increased by nearly 50 percent in 2010 to \$52.4 million, when compared to 2009. Same-store sales of merchandise increased for six consecutive quarters through year-end, supported in part by increased sales of food service, new private-label products, and solid contributions from our recently reimaged store locations. Retail fuel margins remained

above prior-year levels, which also contributed to improved full-year results.

Marketing & Supply Segment

A STEADY PERFORMER

Demand for refined products in west Texas improved during the year, as local industry in the region, including the oil field services and agricultural sectors, benefited from the ongoing cyclical recovery.

As expected, our marketing segment remained a steady performer for us throughout last year. Total sales volumes increased for four consecutive quarters during 2010, reversing the declines registered in the prior-year period. Longer term, the marketing segment continues to evaluate opportunities to expand its product distribution capabilities throughout the region, while maintaining reliable product supply to its customers, practicing prudent inventory management and pricing product in a competitive manner.

Planning For The Future

Entering 2011, our management team has outlined a number of strategic initiatives, consistent with our near- and long-term objectives.

REFINING & MARKETING SEGMENTS

- **Focus on efficiency of the Tyler refinery.** We are committed to operating a safe, reliable facility that positions us to take advantage of favorable refining economics and improving macro demand.
- **Increase production and distribution of higher-value products.** We will seek to optimize our product slate to sell light, high-value products to customers in both local and regional markets at competitive prices.
- **Improve human capital development.** We are improving the training of our people to ensure a high level of adherence to process safety guidelines and preventive maintenance standards.
- **Reduce capital spending.** We anticipate capital spending at the Tyler refinery will decline to approximately \$25 million in 2011 – the lowest annual spending budget for the refining segment since we purchased the refinery in 2005.

RETAIL SEGMENT

- **Implement five-year new-store construction initiative.** We intend to construct 10 to 20 new, large-format prototype locations per annum during the next five years, beginning in 2011. We intend to build these next-generation store locations in both new and existing markets throughout the Midwest and Southeast.
- **Accelerate store reimagining plan.** Approximately 30 percent of our store base has been remodeled, rebuilt or newly constructed through year-end. We intend to accelerate the reimagining program in 2011, given the successful economics that have resulted since the initiative began in 2006.
- **Expand food service offering.** We intend to significantly increase our food service offering during the coming year through a combination of new quick-service restaurant locations inside our stores, as well as an expanded prepared “grab-and-go” meal program. All new-store construction will include quick-service restaurants capable of offering fresh, prepared food.
- **Increase sales of private-label products.** With more than 100 private-label products currently available in our stores, we intend to increase sales of private-label goods as a percentage of merchandise sales from the mid single digits to the high single digits during the next several years.
- **Initiate first-ever loyalty program.** A pilot launch of a “rewards” loyalty program will occur mid-year 2011 within select states where we have a retail presence. This program will offer discounts on fuel and merchandise to loyal MAPCO customers. Longer term, we believe the loyalty initiative will help generate increased traffic volumes to our stores.

Opportunity Is Downstream

Today, Delek US’ three downstream business segments are, for the most part, independent entities.

Our geographically diverse asset base, by virtue of the sheer distance between our owned production and retail distribution assets, prevents us from operating as an integrated operation. In order for supply chain integration to occur, we must bridge this geographic gap, whether through organic expansion, strategic M&A or a combination of the two.

Ultimately, our vision is for Delek US to become an integrated downstream energy company.

Integration will enable us to participate in all aspects of the supply chain – from the point of production all the way to point of sale at a neighborhood retail location.

By managing production, supply and distribution under a single, integrated umbrella, we will be able to realize incremental operational efficiencies and other economies of scale not formerly possible, thereby positioning us to expand our competitive advantage in the markets we serve.

As we look to the next phase in the life of our company, we believe our ability to integrate each stage of the supply chain – particularly within the inland, regional markets we serve – will allow us to mitigate supply risks while optimizing distribution synergies among owned refining, logistics and retail assets.

Final Thoughts

As we look to the year ahead, the opportunities for growth are considerable, particularly given an increasingly stable macroeconomic picture. Today, we own and operate attractive assets in growing markets that will benefit from the ongoing recovery. Nevertheless, we continue to view our existing asset base as merely a foundation upon which to further scale our organization. Our corporate heritage is firmly planted in a legacy of growth through strategic acquisition; this is a strategy to which we remain committed as we look ahead to 2011.

Our people demonstrated considerable resolve during the past year, a level of commitment and focus that has positioned us to be more competitive as we seek to drive returns for our shareholders. Whether operating our refinery in east Texas or a

convenience store in Nashville, our employees have exhibited a sense of ownership and diligence in their duties, a work ethic for which we are grateful.

We believe building strong, long-term relationships with our core constituents – including our shareholders, customers, vendors and fellow employees – remains an intrinsic part of our brand and corporate identity. These relationship threads are woven into the fabric of our organization, defining us, shaping us and supporting us.

Good corporate citizenship makes good business sense – plain and simple. By behaving as a good corporate citizen, whether through our commitment to operational transparency or our reinvestment in the local communities we serve, it is our sincere intent to build a legacy of corporate responsibility and trust in all of our dealings.

In closing, we want to recognize you – our fellow shareholders – for your continued support of our business as we position our Company for long-term growth in the years to come.

Having positioned Delek US to capitalize on improved market conditions, we are confident of the opportunities ahead of us.

Sincerely,



Ezra Uzi Yemin

President & Chief Executive Officer,
Delek US Holdings

“Integration will enable us to participate in all aspects of the supply chain – from the point of production all the way to point of sale at a neighborhood retail location.”

[PROXY STARTS]

CORPORATE AND SHAREHOLDER INFORMATION

Board Of Directors

EZRA UZI YEMIN
GABRIEL LAST
ASAF BARTFELD
SHLOMO ZOHAR

CARLOS E. JORDÁ
CHARLES H. LEONARD
PHILIP L. MASLOWE
AHARON KACHERGINSKI

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

GREG INTEMANN
Vice President & Treasurer,
Delek US Holdings

MICHAEL NORMAN
Vice President of Regulatory &
Environmental Affairs,
Delek Refining

JOANE WALKER
Vice President &
Chief Accounting Officer,
Delek US Holdings

KENT THOMAS
General Counsel & Secretary,
Delek US Holdings

ANDREW SCHWARCZ
Vice President of Securities &
Corporate Transactions,
Delek US Holdings

JAKE FRANK
Vice President of Operations,
MAPCO Express

BILL REILLY
Vice President &
Chief Marketing Officer,
MAPCO Express

TONY MILLER
Vice President of Sales &
Merchandising,
MAPCO Express

DANNY NORRIS
Vice President of Finance,
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 3, 2011, 2:00 PM 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.

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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.



DELEK US HOLDINGS, INC.

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