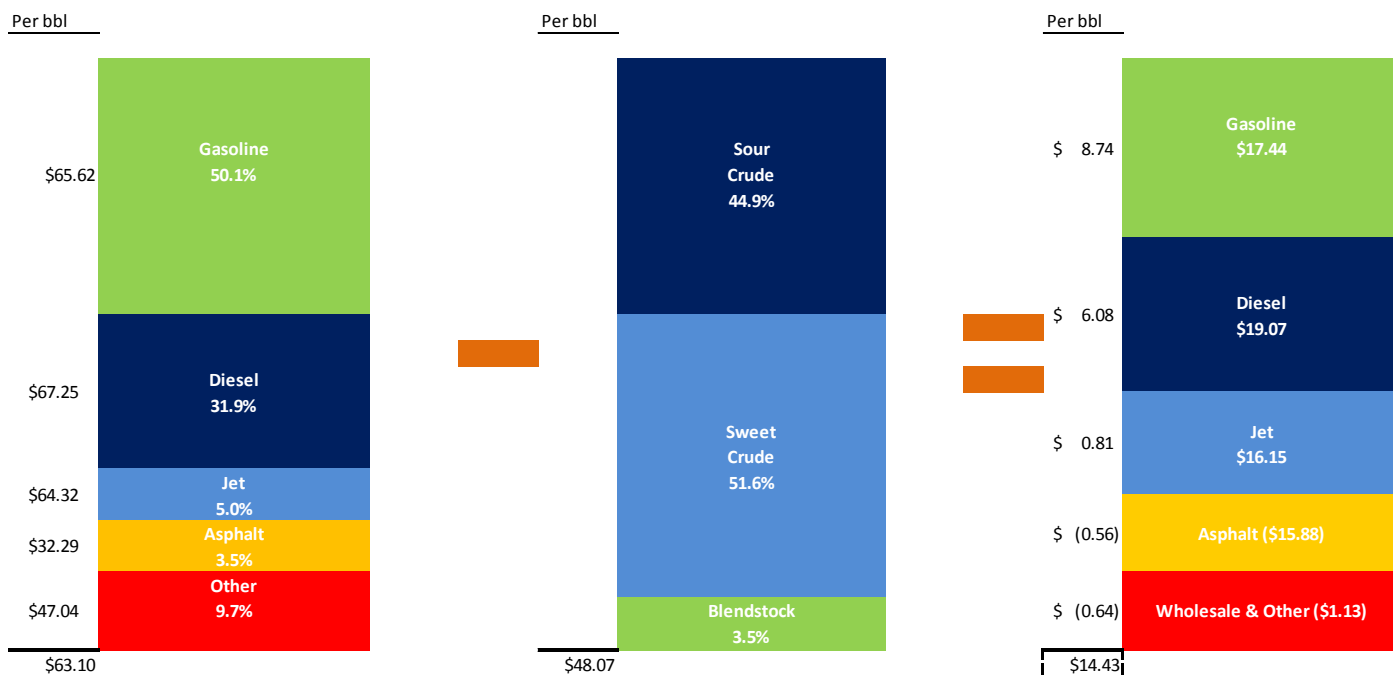




- Alon USA Partners, LP (NYSE: ALDW) ("Alon Partners") is a variable distribution MLP formed in August 2012 by Alon USA Energy, Inc. (NYSE: ALJ). Alon Partners owns and operates a crude oil refinery in Big Spring, Texas, with a crude oil throughput capacity of approximately 73,000 barrels per day. Alon Partners refines oil from the Permian Basin into finished products such as gasoline and diesel, which are marketed primarily in Central and West Texas, Oklahoma, New Mexico and Arizona through its integrated wholesale distribution network.
- The Big Spring refinery set a record for annual throughput in 2015, while achieving liquid recovery of over 100% and high-value product yield of approximately 89%.

Financial Highlights	2015	2014	2013
(in thousands except per-unit data)			
Net sales	\$ 2,157,191	\$ 3,221,373	\$ 3,430,287
Adjusted EBITDA *	\$ 258,670	\$ 266,119	\$ 224,050
Net income	\$ 156,899	\$ 169,135	\$ 136,222
Earnings per unit	\$ 2.51	\$ 2.71	\$ 2.18
Cash distribution per unit *	\$ 3.43	\$ 2.02	\$ 2.76
Weighted average common units outstanding	62,509	62,505	62,502
Net cash provided by operating activities	\$ 239,745	\$ 196,504	\$ 216,337
Net cash used in investing activities	\$ 29,550	\$ 74,800	\$ 29,626
Free cash flow (net cash provided by operating activities less net cash used in investing activities)	\$ 210,195	\$ 121,704	\$ 186,711
Operational Highlights			
Total refinery throughput - barrels per day	74,906	66,033	67,103
Refinery operating margin per barrel of throughput	\$ 14.43	\$ 16.69	\$ 14.59
<small>* Results for 2014 were negatively impacted by the major turnaround at the Big Spring refinery in 2Q14. Pro forma for the turnaround in 2Q14, 2014 Adjusted EBITDA would be higher by \$55-65 million. Cash distribution per unit for 2014 was also negatively impacted by the lower Adjusted EBITDA and higher capital expenditures related to the turnaround.</small>			

How Big Spring Made Money in 2015



Some numbers may not add due to rounding. "Other" includes costs relating to RINs, pipeline fees, supply related costs and other raw materials purchased at the refinery. Chart is not to scale. Chart reflects liquid recovery of 100.2%.

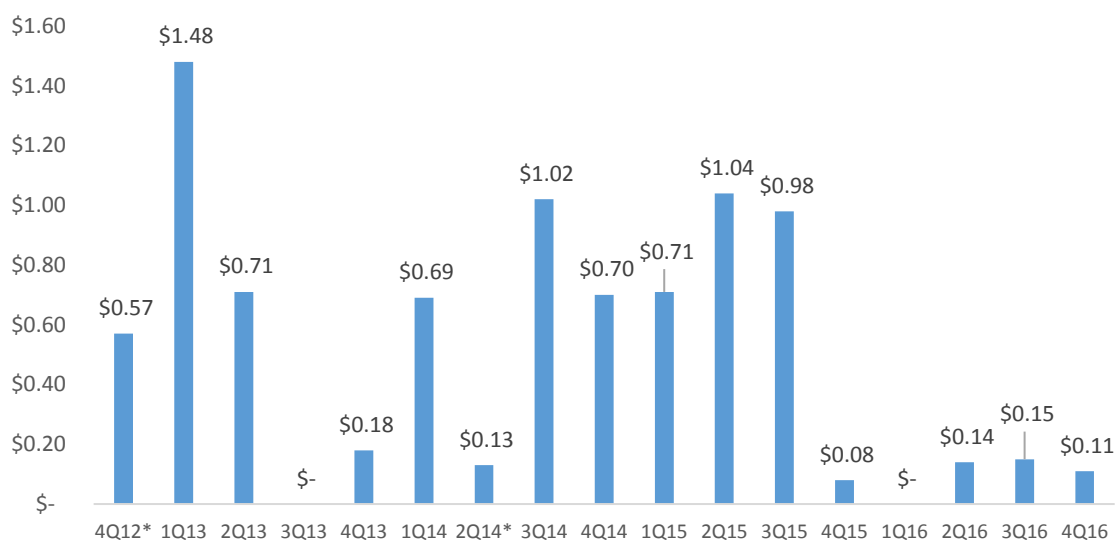


Solomon Associates is an international leader in refining benchmarking and consulting. Big Spring led U.S. Solomon Survey participants in mechanical availability in 2014 and led its regional peer group in net cash margin.

2014 Solomon Percent Rankings (0 Represents Best)			
	U.S. ¹	Capacity Peer Group ²	Regional Peer Group ³
Mechanical Availability	0	0	0
Net Cash Margin (Rack Pricing)	2	15	0
Maintenance Cost Efficiency	32	26	10

Source: Solomon Associates ¹ Rank is out of 84 U.S. refineries. ² Rank is out of 14 refineries with kEDC of 800 – 1,399. Big Spring's kEDC is 819.
³ Rank is out of 10 refineries in the Lower Mid-Continent.

Cash Available for Distribution Per Unit



* The cash available for Alon USA Partners' first distribution only included cash for the Post IPO Period. If the cash available for distribution was for the entire three months ended December 31, 2012, then the cash distribution would have been \$1.92 per unit. Cash available for distribution per unit for 2Q14 was negatively impacted by the lower Adjusted EBITDA and higher capital expenditures related to the major turnaround that took place in 2Q14.

We expect that cash available for distribution each quarter will generally equal our Adjusted EBITDA for the quarter, less cash needed for maintenance capital expenditures, debt service and other contractual obligations, state income tax and reserves for future turnarounds.

\$37 million

Alon Partners has identified approximately \$37 million in existing logistics EBITDA associated with the Big Spring refinery and wholesale marketing business. The management team is working to realize the value of these logistics assets for Alon Partners' unitholders.

74,906 barrels per day

Big Spring's total throughput in 2015 averaged 74,906 barrels per day, setting a new annual record for the refinery.

\$2.81 in distributions

Alon Partners was able to generate \$2.81 per unit in cash available for distribution in 2015.

Existing Logistics Assets within Alon USA Partners	Assumed Utilization	Estimated Annual EBITDA (dollars in thousands)
Wholesale marketing business	75,000 bpd	\$24,000
Crude and product storage*	2.56 MMBbls	9,000
Other assets (rail and truck racks, product rack, pipelines, salt wells, etc.)		4,000
Total Alon USA Partners Logistics EBITDA		\$37,000