ALON USA PARTNERS

May 2014 Investor Presentation

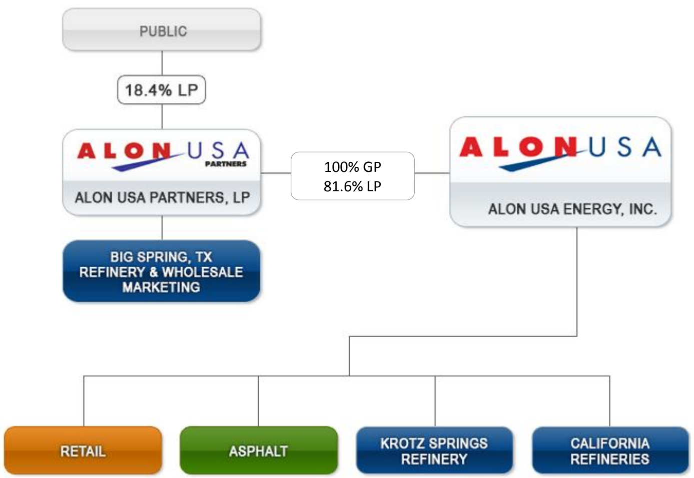
Forward-Looking Statements

All statements contained in or made in connection with this presentation that are not statements of historical fact are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 or the Securities Exchange Act of 1934. The words “believe”, “intend”, “plan”, “expect”, “should”, “estimate”, “anticipate”, “potential”, “future”, “will” and similar terms and phrases identify forward-looking statements. Forward-looking statements reflect the current expectations of the management of Alon USA Partners, LP (“Alon”) regarding future events, results or outcomes. These expectations may or may not be realized and actual results could differ materially from those projected in forward-looking statements. Alon’s businesses and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in the expectations reflected in forward-looking statements not being realized or which may otherwise affect Alon’s financial condition, results of operations and cash flows. These risks and uncertainties include, among other things, changes in price or demand for our products; changes in the availability or cost of crude oil and other feedstocks; changes in market conditions; actions by governments, competitors, suppliers and customers; operating hazards, natural disasters or other disruptions at our or third-party facilities; and the costs and effects of compliance with current and future state and federal regulations. For more information concerning factors that could cause actual results to differ from those expressed in forward-looking statements, see Alon’s most recently filed Form 10-Q which has been filed with the Securities and Exchange Commission and is available on the company’s web site at www.alonpartners.com. Alon undertakes no obligation to update or publicly release the results of any revisions to any forward-looking statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of this presentation or to reflect the occurrence of unanticipated events.

Alon USA Energy Overview

Alon USA Energy (NYSE: ALJ) owns 81.6% of the limited partner interests in Alon USA Partners, LP, which owns a crude oil refinery in Big Spring, TX. Alon USA Energy is divided into three segments: refining and marketing, asphalt and retail.

Corporate Structure



Alon USA Energy Asset Base

Alon USA Partners

The 70,000 bpd Big Spring refinery processes oil from the Permian Basin into finished products such as gasoline and diesel, which are marketed primarily in the Southwest United States through its integrated wholesale distribution network.

2013 and 1Q 2014 Financial Highlights

(in millions, except per bbl numbers)	2013	1Q 2014
Revenue	$3,430	$856
Refinery operating margin per throughput bbl	$14.59	$14.77
Refinery direct operating expense per throughput bbl	$4.53	$4.39
Adjusted EBITDA[1]	$224	$64
Net cash provided by operating activities	$216	$45
Capital expenditures	$30	$19
Net debt at year end and quarter end	$191	$175

[1] See page 29 for a reconciliation of Adjusted EBITDA to Net Income under GAAP.

Our Strategic Advantages

» Strategically located refinery in the heart of the Permian Basin

» High quality asset with low operating costs

» Physically integrated refining and marketing system

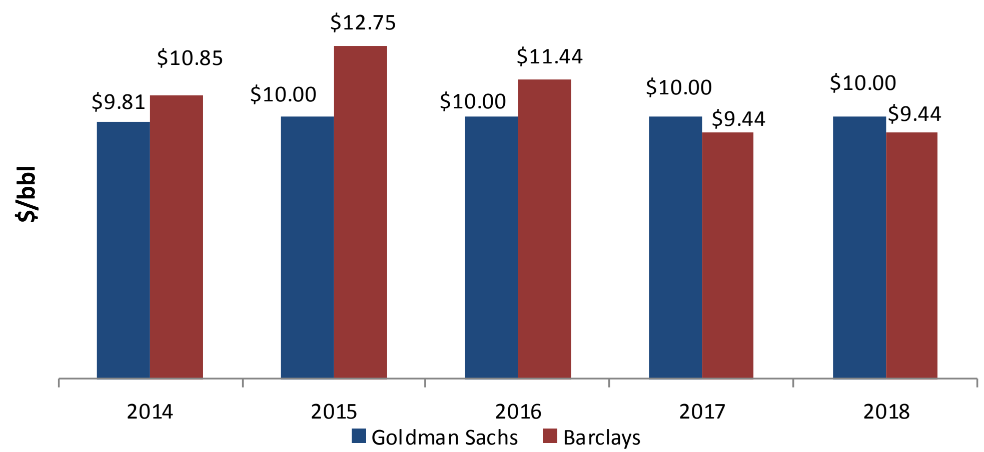
» Strong liquidity position and flexibility provided by supply & offtake agreement at the refinery

» Focus on operational excellence and organic growth opportunities

Sustainable Feedstock Advantage

- Crude spreads influence crack spreads, and ultimately, profitability
- WTI-based crudes are expected to trade at a discount to international benchmarks (Brent) over the next few years, providing a sustainable feedstock advantage for Mid-Continent refineries like Big Spring
- Discounts in Midland-priced WTI and WTS relative to WTI Cushing provide an incremental uplift

Brent-WTI Cushing Spread Analyst Forecasts [1]

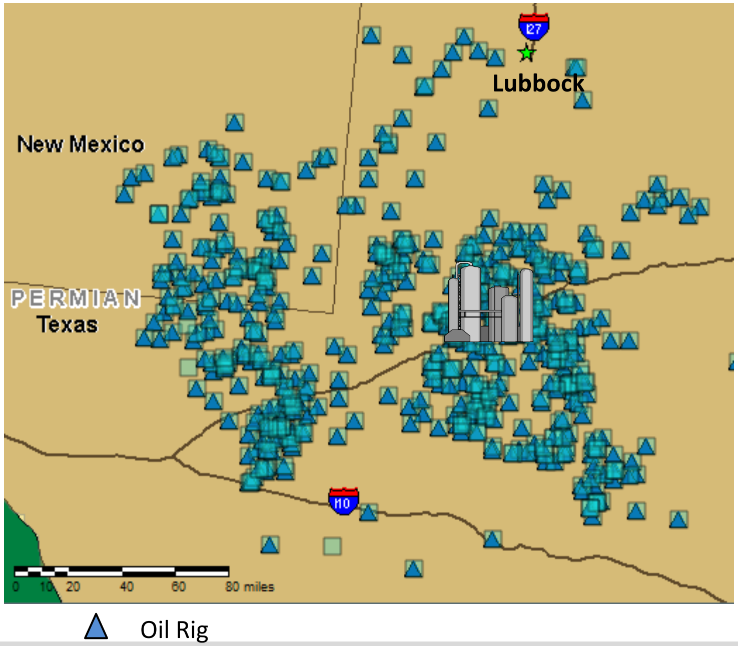


1 Source: Goldman Sachs Global Investment Research (Equity Research); Barclays. Estimates as of April 22, 2014.
Note: We believe analysts' forecasts are a better indication of the Brent-WTI spread in out years than the Brent and WTI forward curves due to the lower liquidity in out-year contracts and other factors that can skew the forward curves.

Big Spring: In the Heart of the Permian Basin

- Analysts expect Permian production to average 2.5 - 2.8 MMBpd in 2018, up from 1.4 MMBpd in 2013[1]
- 543 active rigs in the Permian in May 2014 vs. the average of less than 300 rigs in 2010[2]
- Big Spring is located in Howard County, where 20 rigs were operating as of May 2, 2014[2]

Permian Basin Activity Overview [2]

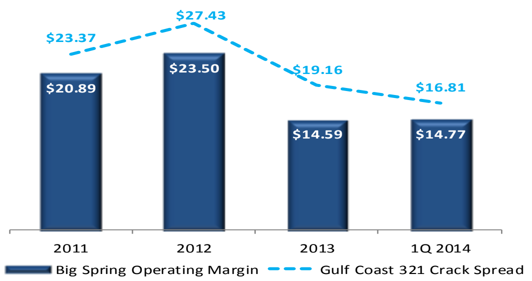


[1] Source: Simmons & Company (2018 forecast of 2.5 MMBpd), Raymond James & Associates (2018 forecast of 2.8 MMBpd)
[2] Source: Baker Hughes, RigData; Rig information as of May 2, 2014

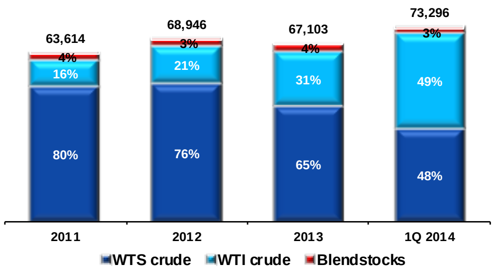
Big Spring Refinery Overview

- » ALDW's assets include the Big Spring, Texas refinery and the integrated wholesale fuels marketing business
- » Big Spring refinery:
  - › 70,000 bpd (~26 MMbbl/year) sour crude cracking refinery
  - › 10.5 Nelson Complexity
- » Integrated wholesale fuels marketing business supplies ~640 branded sites, including substantially all of Alon's retail sites
  - › In 2013, 60% of the gasoline and 28% of the diesel produced at Big Spring was transferred to our branded marketing business
  - › In 2013, Alon's retail gasoline and diesel sales represented 28% and 9%, respectively, of Big Spring's gasoline and diesel production
- » Closest refinery to robust West Texas crude oil production (Permian Basin), which provides a significant crude cost advantage
- » Flexible refinery with the ability to process 100% WTS or 100% WTI
- » In addition to ALDW's $240 million revolving credit facility, ALDW entered a supply and offtake agreement in March 2011, which substantially improves liquidity without the constraints of a traditional revolving credit facility when crude prices rise

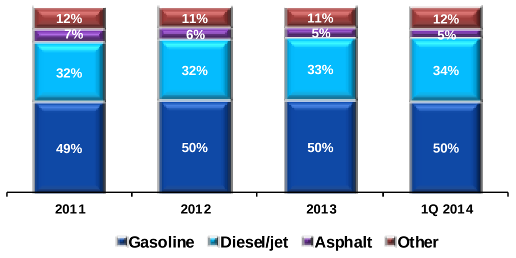
Refinery Operating Margin



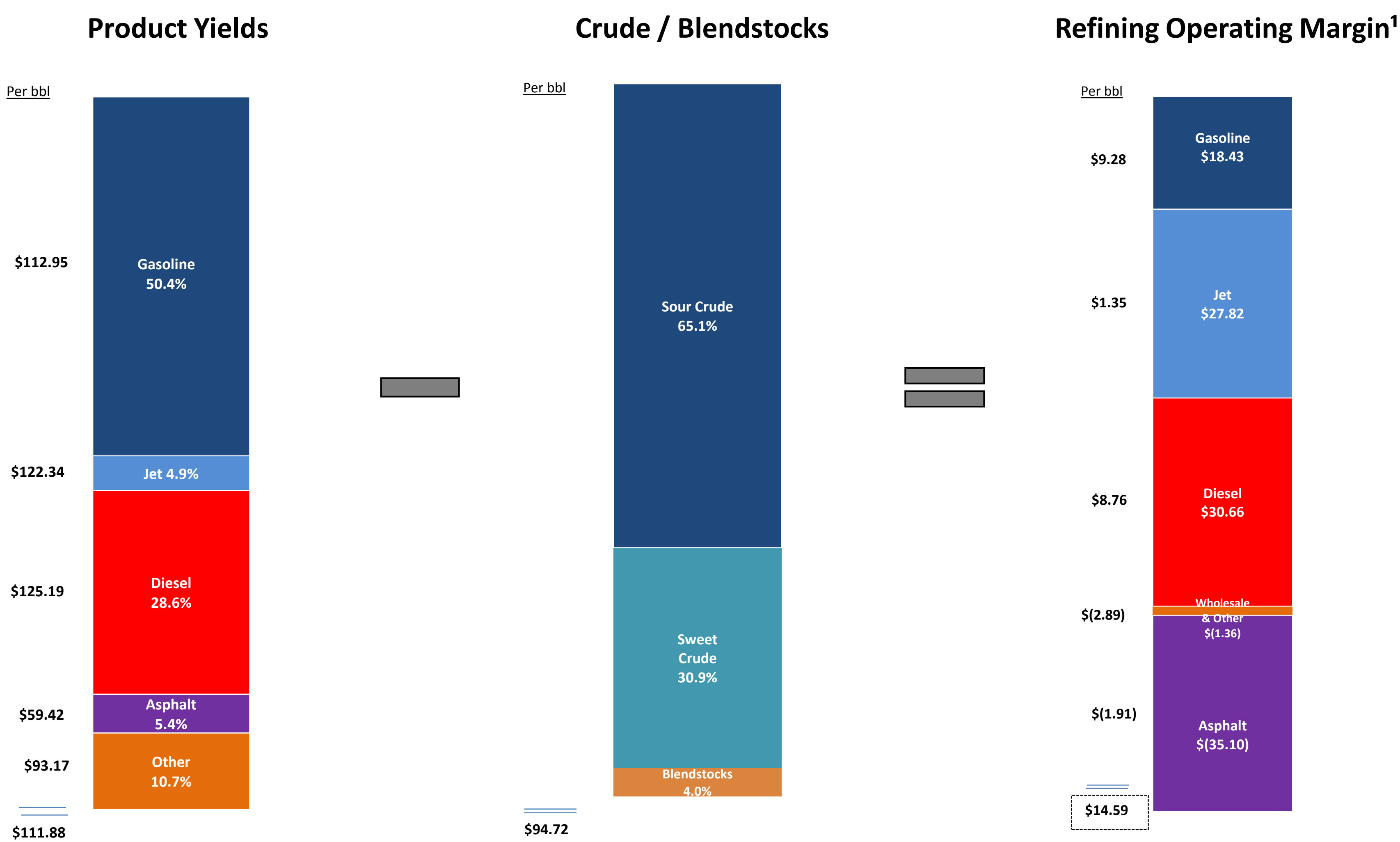
Refinery Throughput (bpd)



Refinery Product Yield



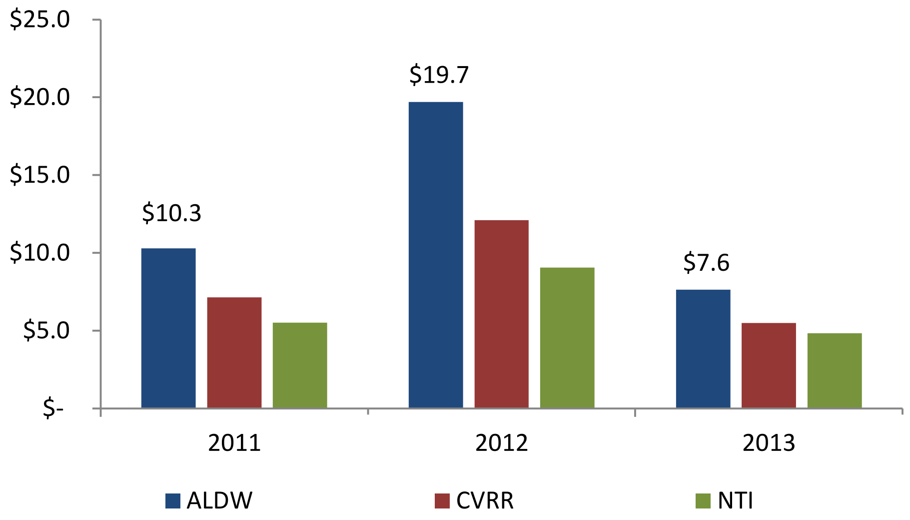
How Big Spring Made Money in 2013



[1] Refining Operating Margin represents liquid recovery of 99.79%. Graph is based on 2013. Some numbers may not add due to rounding. "Wholesale & Other" includes costs relating to pipeline fees, supply related costs and other raw materials purchased at the refinery.

Peer-leading Capital Efficiency

- Leads peers in free cash flow generated per throughput barrel
- Disciplined approach to capital outlays
- Supply and offtake agreement reduces exposure to market fluctuations, reducing risk

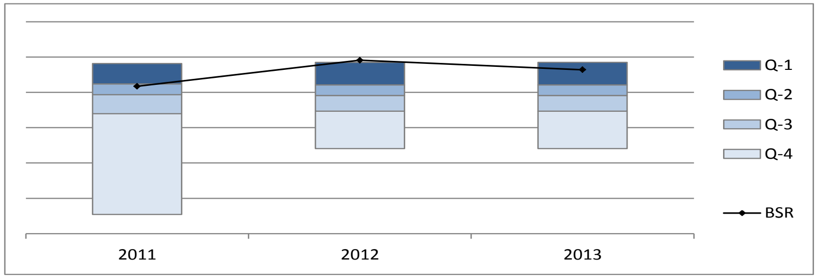


FCF/Throughput Barrel: ALDW vs. MLP peers[1]

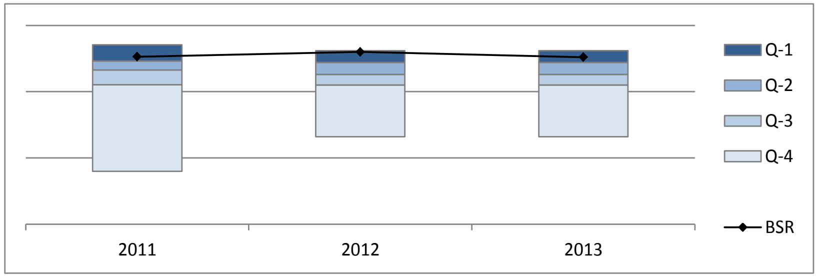
Source: Company filings, Capital IQ
[1]Free Cash Flow (FCF) is defined as net cash from operating activities less capital expenditures

Highly Efficient Operations – Solomon Results

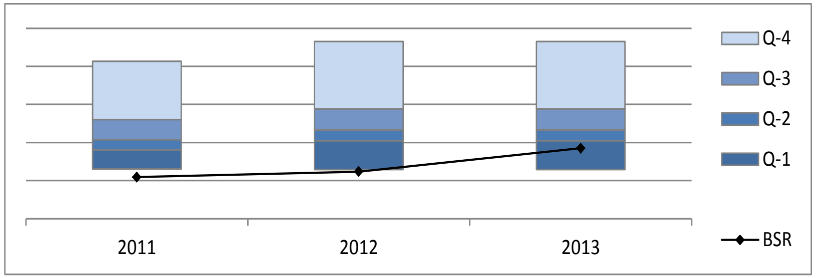
Utilized EDC%



Mechanical Availability %



Maintenance Index $/EDC



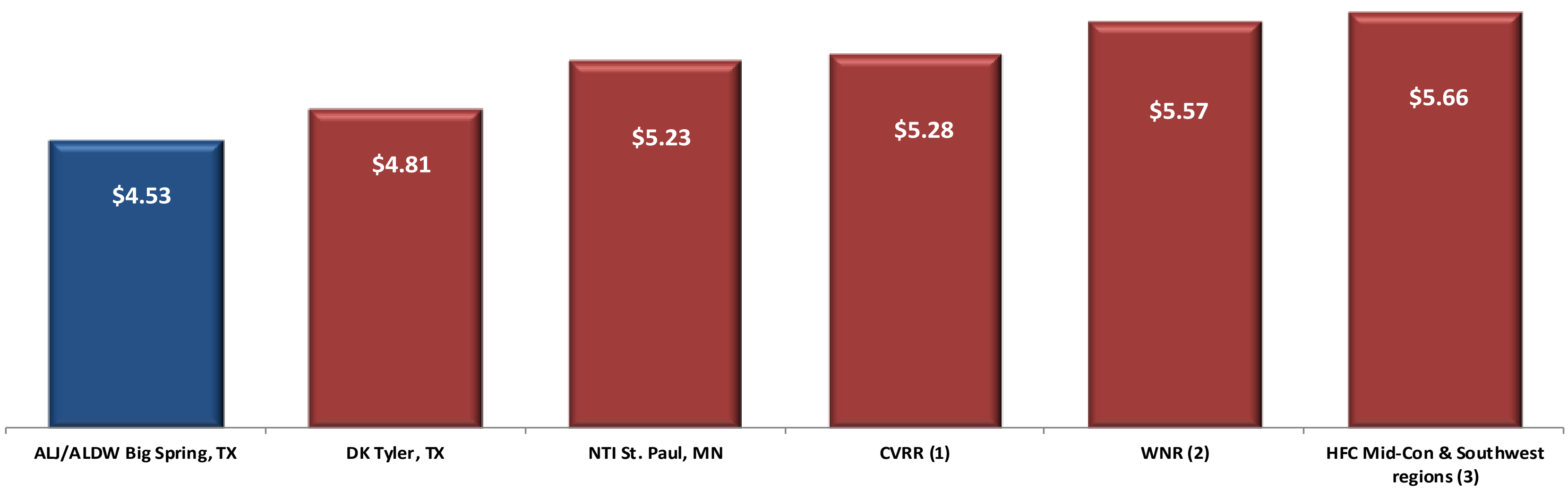
» Big Spring has achieved strong utilization rates and high mechanical availability while maintaining capital discipline

2012 Solomon Rankings

	U.S. 81 refineries	Capacity Peer Group[1] 14 refineries	Regional Peer Group[2] 9 refineries
Refinery Utilization	6	2	2
Maintenance Cost Efficiency	5	1	1
Net Cash Margin (Spot Pricing)	8	5	2

Source: Solomon Associates. Rankings only available every other year.
[1] Rank is out of 14 refineries with kEDC of 800 – 1,399. Big Spring's kEDC is 816.
[2] Rank is out of 9 refineries in the Lower Mid-Continent.

Flexible Refinery with Low Operating Expenses



2013 Refinery Operating Expenses ($/bbl) – Mid-Continent Group

Source: Derived from public company filings with SEC. Note: Refinery direct expense is a per barrel measurement calculated by dividing direct operating expenses by total throughput volume. (1) CVRR costs include major turnaround expense; (2) WNR 2Q 2013 operating expenses normalized for property tax refund benefit; costs include WNRL expenses (3) HFC Mid-Continent region includes the El Dorado and Tulsa Refineries. HFC Southwest region includes the Navajo refinery.

Business Opportunities

» Capitalize on crude slate flexibility by running lowest cost inputs/ highest margin outputs

» Continue to debottleneck refinery and implement relatively low-cost projects that enhance gross margin

» Leverage integrated wholesale marketing business to expand product deliveries in Texas and Arizona

» Evaluate project to increase refinery's ability to process light crudes

» Evaluate potential for significant expansion of the refinery

Organic Growth Opportunities at Big Spring

Initiative	Cost	Incremental EBITDA	Implementation
Increase distillate production by 2,000 bpd; enhance energy efficiency and ability to process lighter shale crude; increase crude throughput by 3 Mbpd	$25 million	$19 million[1]	During 2Q14 turnaround
Selling aromatics due to conversion from conventional gasoline to CBOB production	$0	$14 million	Ongoing, expect to achieve ratable benefit by end of 2014
Totals	$25 million	$33 million	

- Evaluating low-risk projects with payback periods of less than two years to enhance the refinery's gross margin, focused on:
  - LPG recovery
  - Increased aromatics recovery
  - Producing chemical-grade propylene
- Evaluating potential to expand Big Spring's capacity

Short-term low-cost projects will drive meaningful returns at Big Spring

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[1]$19 million annual EBITDA uplift based on $10/bbl spread between diesel and gasoline, natural gas price of $3.80/MMBtu, and a Gulf Coast WTI-Based 3-2-1 benchmark crack spread of $16.90/bbl.

Financial Summary

Pricing and Operating Statistics

	2011	2012	2013	1Q 2014
Pricing Statistics:				
Gulf Coast 3-2-1	$23.37	$27.43	$19.16	$16.81
WTI Cushing less WTI Midland	$0.53	$2.88	$2.59	$3.54
WTI Cushing less WTS	$2.19	$4.09	$3.72	$3.67
Brent less WTI Cushing	$17.10	$18.35	$11.63	$10.46
Operating Statistics:				
Throughput (bpd)	63,614	68,946	67,103	73,296
Refinery operating margin/bbl	$20.89	$23.50	$14.59	$14.77
Refinery direct operating expense/bbl	$4.23	$4.00	$4.53	$4.39
Adjusted EBITDA (in millions)	**$371**	**$469**	**$224**	**$64**

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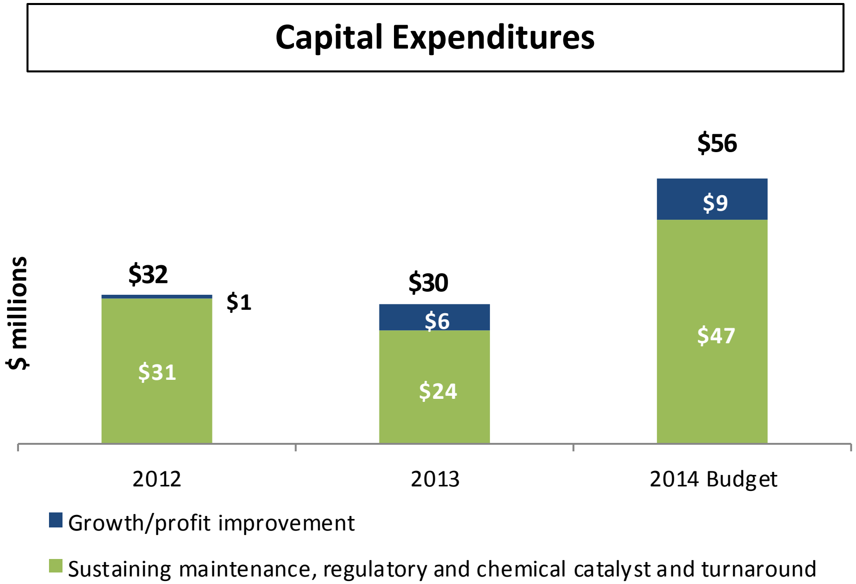
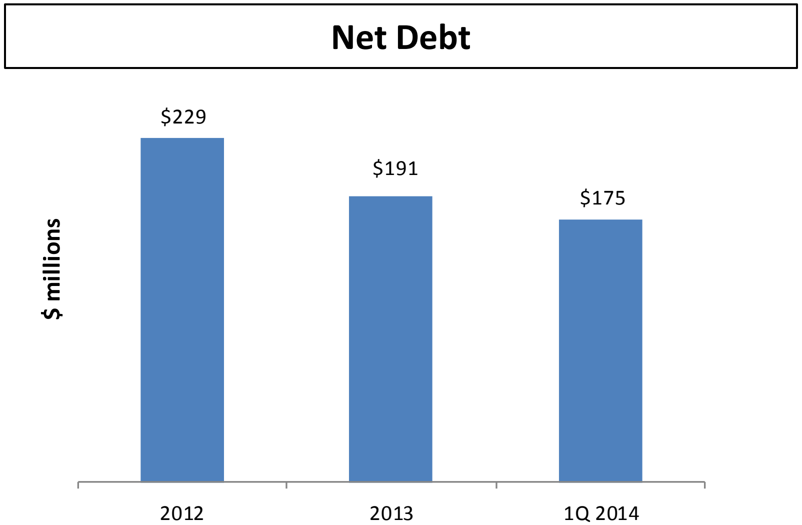
Note: Adjusted EBITDA per 10-K filing and 1Q 2014 10-Q filing. See page 29 for a reconciliation of Adjusted EBITDA to Net Income under GAAP.

Key Financial Metrics



» Increase in capital expenditures in 2014 mainly relates to major five-year turnaround taking place in 2Q 2014



Capital Structure

(in thousands)		March 31, 2014
Cash	$	168,348
Current portion of long-term debt	$	2,500
Long-term debt		341,332
Total debt	$	343,832
Net Debt	$	175,484
Partners' equity		176,433
Total Capitalization	$	520,265
Net Debt/LTM Adjusted EBITDA		1.02x
LTM Adjusted EBITDA/LTM Interest Expense		4.06x

Note: LTM is based on the last twelve months ended March 31, 2014.

Distributions 2013 - Current

(dollars in thousands, except per unit data)	1Q 2013	2Q 2013	3Q 2013	4Q 2013	2013	1Q 2014
Net Income	**$ 93,525**	**$ 45,321**	**$(16,120)**	**$ 13,496**		**$ 42,241**
Interest expense	9,392	8,970	12,127	9,985		11,324
State income tax expense	900	473	61	570		485
Depreciation and amortization	12,064	11,243	10,975	11,047		10,067
Loss on disposition of assets			21			
Adjusted EBITDA	**$ 115,881**	**$ 66,007**	**$ 7,064**	**$ 35,098**		**$ 64,117**
Maintenance/growth capital expenditures	2,941	6,216	7,477	6,756		4,162
Major and non-major turnaround and catalyst replacement capital expenditures	3,778	1,041	205	1,212		14,465
Major turnaround and catalyst replacement capital expenditures previously reserved						(11,989)
Major turnaround reserve	1,150	1,150	1,150	1,150		1,150
Principal payments	625	625	625	625		625
State income tax expense	900	473	61	570		485
Interest paid in cash	9,616	8,296	11,626	9,269		12,097
Cash available for distribution before special expenses	96,871	48,206	(14,080)	15,516	160,593	43,122
Special turnaround reserve	4,104	4,104	4,104	4,104	12,312	
Cash available for distribution	**$ 92,767**	**$ 44,102**	**$(18,184)**	**$ 11,412**	**$ 148,281**	**$ 43,122**
Weighted average common units outstanding (in 000's)	62,501	62,502	62,502	62,502	62,502	62,502
Cash available for distribution per unit	$ 1.48	$ 0.71	-	$ 0.18	$ 2.37	$ 0.69

Investor Relations Contact

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Appendix

Statement of Operations

(ALL INFORMATION IS UNAUDITED)	For the Three Months Ended March 31	
	2014	2013
	(dollars in thousands, except per unit data)	
STATEMENT OF OPERATIONS DATA:		
Net sales	$ 856,460	$ 804,167
Operating costs and expenses:		
Cost of sales	759,046	650,203
Direct operating expenses	28,941	30,422
Selling, general and administrative expenses	4,368	7,665
Depreciation and amortization	10,067	12,064
Total operating costs and expenses	802,422	700,354
Operating Income	54,038	103,813
Interest Expense	(11,324)	(9,392)
Other income, net	12	4
Income before state income tax expense	42,726	94,425
State income tax expense	485	900
Net income	$ 42,241	$ 93,525
Earnings per unit	$ 0.68	$ 1.50
Weighted average common units outstanding (in thousands)	62,502	62,501
Distributions declared per limited partner unit	$ 0.69	$ 1.48
Cash Distributions per limited partner unit	$ 0.18	$ 0.57

Balance Sheet

In $000's		March 31 2014		December 31 2013
(2014 INFORMATION IS UNAUDITED)				
Assets				
Current assets:				
Cash and cash equivalents	$	168,348	$	153,583
Accounts and other receivables, net		136,379		123,781
Accounts and other receivables, net - related parties		15,776		14,621
Inventories		50,636		49,146
Prepaid and other current assets		6,759		4,642
Total current assets		377,898		345,773
Property, plant, and equipment, net		464,649		472,885
Other assets, net		42,048		31,266
Total assets	$	884,595	$	849,924
Liabilities and Partners' Equity				
Current liabilities:				
Accounts payable	$	288,128	$	280,774
Accrued liabilities		33,071		44,492
Current portion of long term debt		2,500		2,500
Total current liabilities		323,699		327,766
Other non-current liabilities		43,131		34,894
Long-term debt		341,332		341,822
Total liabilities		708,162		704,482
Partners' equity:				
Common unitholders - 62,502,467 units issued and outstanding at March 31, 2014 and December 31, 2013		176,433		145,442
Total partners' equity		176,433		145,442
Total liabilities and partners' equity	$	884,595	$	849,924

Statement of Cash Flows

In $000's	For the Three Months Ended March 31 2014	2013
(ALL INFORMATION IS UNAUDITED)		
Cash flows from operating activities:		
Net income	42,241	93,525
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	10,067	12,064
Amortization of debt issuance costs	506	498
Amortization of original issue discount	135	124
Changes in operating assets and liabilities:		
Accounts and other receivable, net	(12,598)	(2,506)
Accounts and other receivable, net - related parties	(1,155)	(3,140)
Inventories	(1,490)	5,179
Prepaid expenses and other current assets	(2,117)	3,319
Other assets	(239)	1,060
Accounts payable	11,364	60,439
Accrued liabilities	(9,684)	(5,682)
Other non-current liabilities	8,237	1,766
Net cash provided by operating activities	**45,267**	**166,646**
Cash flows from investing activities:		
Capital expenditures	(4,162)	(2,941)
Capital expenditures for turnarounds and catalysts	(14,465)	(3,778)
Net cash used in investing activities	**(18,627)**	**(6,719)**
Cash flows from financing activites:		
Distributions paid to unitholders	(2,070)	(6,556)
Distributions paid to unitholders - Alon Energy	(9,180)	(29,070)
Deferred debt issuance costs	-	(205)
Revolving credit facility, net	-	1,000
Payments on long-term debt	(625)	(625)
Net cash used in financing activites	**(11,875)**	**(35,456)**
Net increase in cash and cash equivalents	**14,765**	**124,471**
Cash and cash equivalents, beginning of period	153,583	66,001
Cash and cash equivalents, end of period	**168,348**	**190,472**

Guidance and RINs

» Throughput at Big Spring is expected to average 46,000 bpd in 2Q 2014 as a result of the turnaround and 67,000 bpd for full-year 2014

» Full-year 2014 RINs cost expected to be approximately $12 million based on a weighted average RINs price of $0.54/RIN

- Full-year 2013 RINs costs were $14.9 million
- In 1Q 2014, RINs costs were $2.9 million

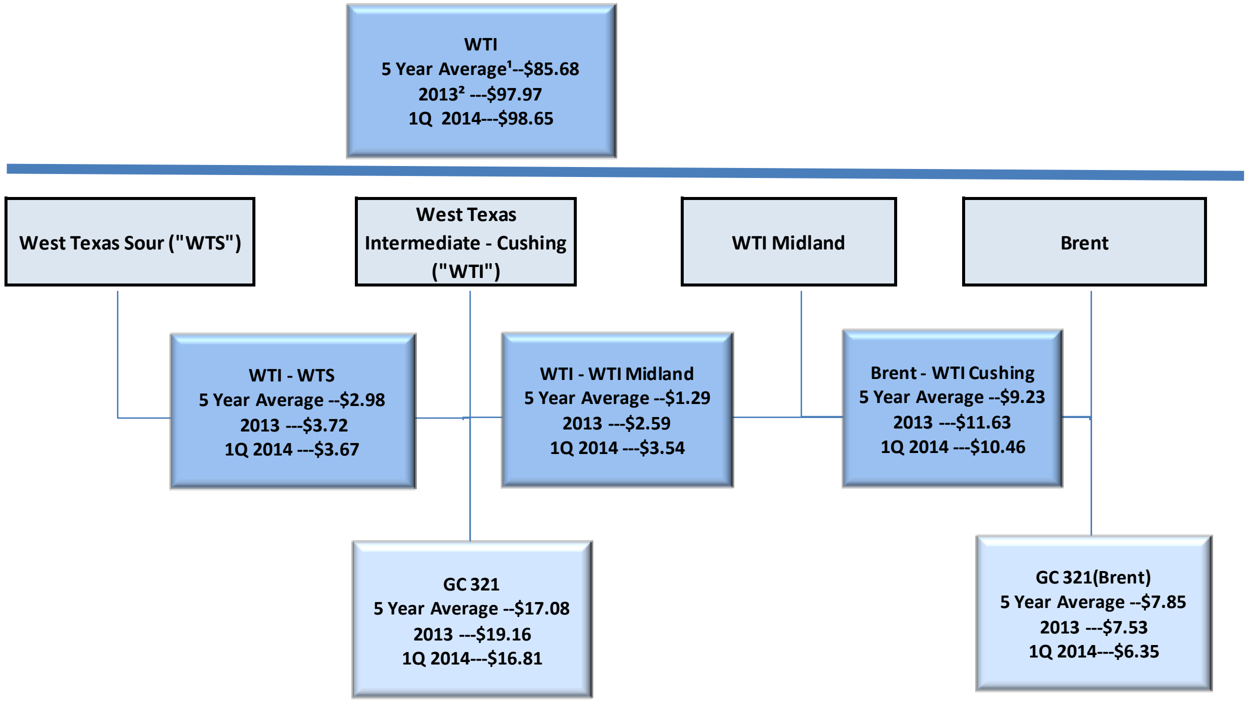
Crude Types Driving Big Spring's Profitability

- **Brent –** The global crude benchmark, which largely determines global product pricing

- **West Texas Intermediate ("WTI") –** The benchmark light sweet crude for the U.S., priced in Cushing, Oklahoma. An additional pricing point for WTI is Midland, TX, approximately 40 miles from the Big Spring refinery

- **West Texas Sour ("WTS") –** Priced in Midland, TX, it contains higher sulfur content compared to WTI (the sulfur content is what makes it a sour crude)
  - WTS is historically the largest component of Big Spring's crude slate, accounting for approximately 68% of Big Spring's crude throughput in 2013 with the balance being WTI Midland
  - WTS has historically priced below WTI in Midland due to its lower quality

Crude Differentials & Crack Spread Trends



Trade Month[3]	WTI Cushing – WTS	WTI Cushing – WTI Midland
March	$7.67/bbl	$8.68/bbl
April	$8.36/bbl	$8.89/bbl

[1] 5 Year Average of 2009 to 2013
[2] As reported in annual 10K filing
[3] Trade-month differentials impact refinery operating margin in the following month. March differentials impact April refinery operating margin.

Adjusted EBITDA Reconciliation

(in $ 000's)	2011	2012	2013	1Q 2013	1Q 2014
Net income	**294,427**	**381,898**	**136,222**	**93,525**	**42,241**
State income tax expense	2,597	3,536	2,004	900	485
Interest expense	16,719	22,235	40,474	9,392	11,324
Interest expense - related parties	17,067	15,691	-	-	-
Depreciation and Amortization	40,448	46,009	45,329	12,064	10,067
Loss on disposition of assets	-	-	21	-	-
Adjusted EBITDA	**371,258**	**469,369**	**224,050**	**115,881**	**64,117**

Note: Annual adjusted EBITDA per 10-K filing; adjusted EBITDA for 1Q 2014 per 10-Q filing