

ALON USA

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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 Energy, Inc. (“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 Form 10-Q for the quarter ended June 30, 2014 which has been filed with the Securities and Exchange Commission and is available on the company’s web site at <http://www.alonusa.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 is an independent refiner and marketer of petroleum products with 217,000 barrels per day of refining capacity focused on growth and innovation to meet both the energy and environmental needs of today, operating primarily in the western and south-central regions of the U.S.

- » ~720 branded independent and company-owned Alon retail locations
- » Largest licensee of 7-Eleven in the U.S., operating nearly 300 convenience stores
- » Largest asphalt supplier in California and second largest asphalt supplier in Texas

Strategically Located Assets

Refining

217,000 bpd of capacity

Retail

296 stores in Central and West Texas and New Mexico

Asphalt

Operate 10 terminals in the Western U.S.

Refinery	Capacity (bpd)	Nelson Complexity
Big Spring	73,000	10.5
Krotz Springs	74,000	8.3
California	70,000	9.2*



* The Nelson complexity shown excludes the coker, which will not operate with a light crude slate.

Alon USA's Strategic Focus

Strengthening Balance Sheet, Increasing Returns to Shareholders

- Reduced net debt to \$447 million¹ at the end of 2Q 2014 from over \$1 billion at year-end 2008
- Increased regular dividend by 67% to \$0.10 per share per quarter in August 2014

Focusing on High-return, Low-cost Projects to Enhance Gross Margin

- Vacuum tower project at Big Spring implemented in June 2014 expected to have a payback period of less than two years
- Several projects identified at the Big Spring and Krotz Springs refineries with payback periods of two years or less

Restructuring West Coast Business

- West Coast assets (California refining and asphalt) generated \$(82) million in adjusted EBITDA on average for 2011 and 2012; goal for West Coast to achieve a breakeven run rate by the end of 2014²
- Laid groundwork for logistics business
- Sold Willbridge, OR terminal in January 2014 for \$40 million in cash after repurposing to crude terminal; asset was unprofitable as an asphalt terminal

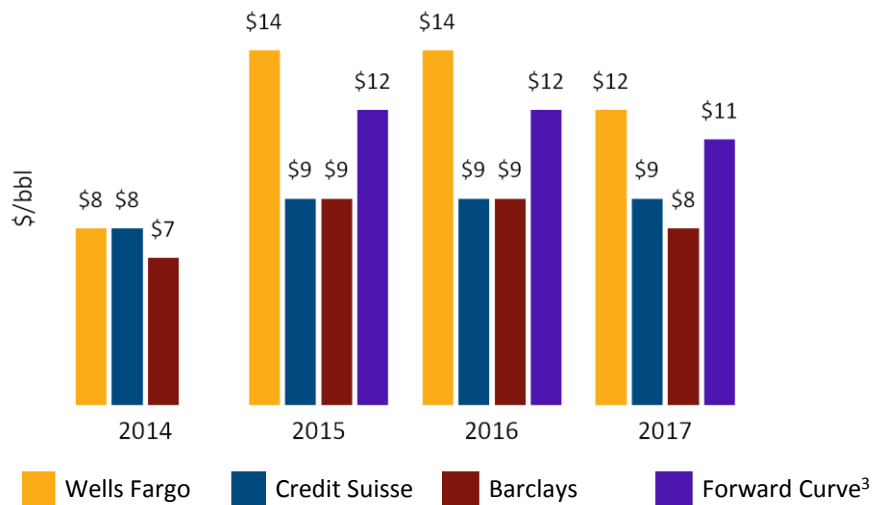
Where We Are Heading

- » Having reduced net debt by ~\$450 million since the start of 2012, refocusing cash flow to low-risk, high-return projects
- » Transforming California assets from a drag on earnings to an earnings contributor by leveraging existing assets in growing logistics business
- » Growing retail business through new builds and/or acquisitions
- » Improving asphalt results by maximizing sales of high-performance grades and focusing on reducing costs
- » Evaluating the potential drop down of the Krotz Springs refinery to Alon USA Partners

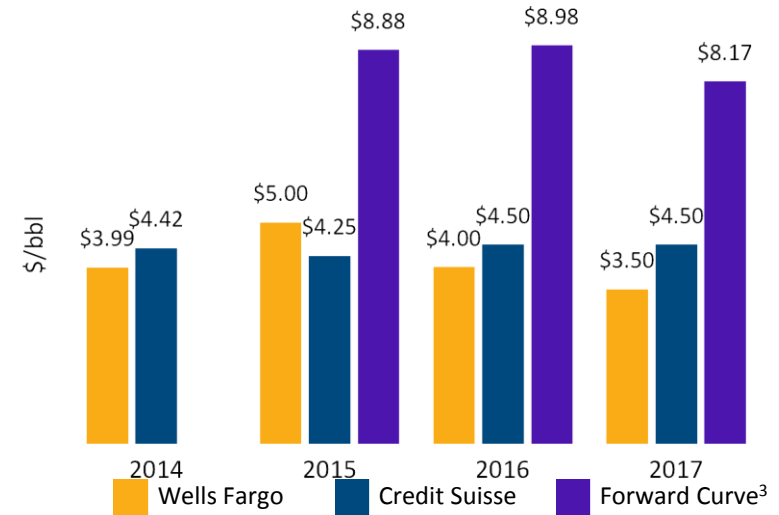
Sustainable Feedstock Advantage

WTI-based crudes and light sweet Gulf Coast crudes, such as LLS, 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 and for Gulf Coast refineries like Krotz Springs. The U.S. exports refined products, competing directly with global refineries whose crude purchase prices are based on Brent crude.

Brent-WTI Cushing Spread: Analyst Forecasts and Forward Curve ¹



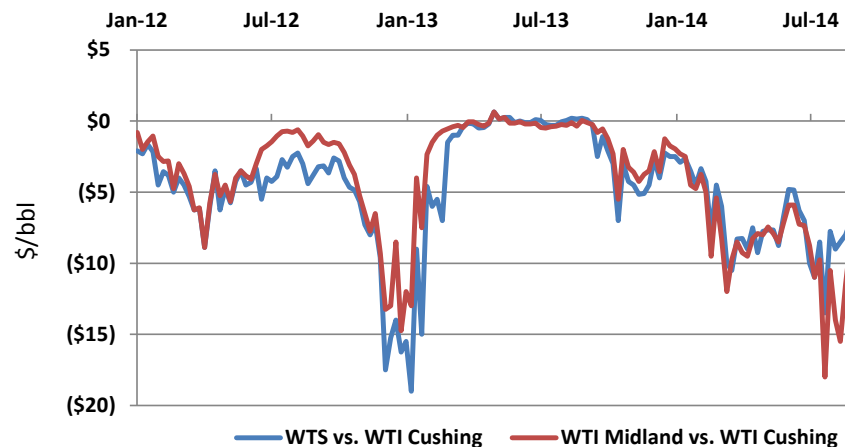
Brent-LLS Spread: Analyst Forecasts and Forward Curve ²



Advantaged Crude Slate

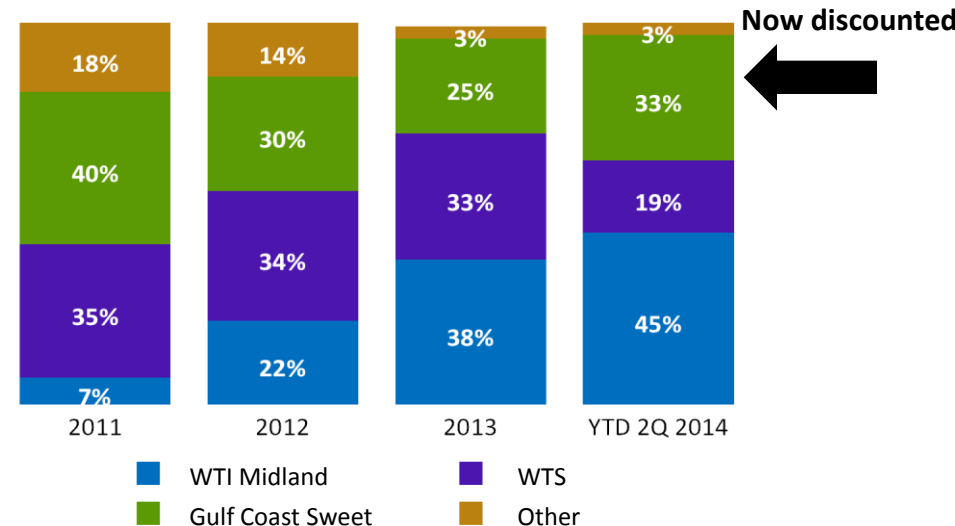
- » Alon's crude slate has shifted increasingly towards discounted Midland-priced crudes since 2011
- » Processed 64% Midland-priced crudes in 1H 2014, up from 42% in 2011
- » Midland-priced crudes are trading at attractive discounts to WTI Cushing
- » With LLS becoming discounted to Brent, Alon's crude slate is 100% advantaged, including 3% related to discounted blendstocks
- » Based on the forward curve for 2015, the WTI Cushing to WTI Midland differential is \$5.02/bbl¹

Midland discounts benefit Big Spring and Krotz Springs



Source: Bloomberg. Based on weekly pricing as of 8/29/14.

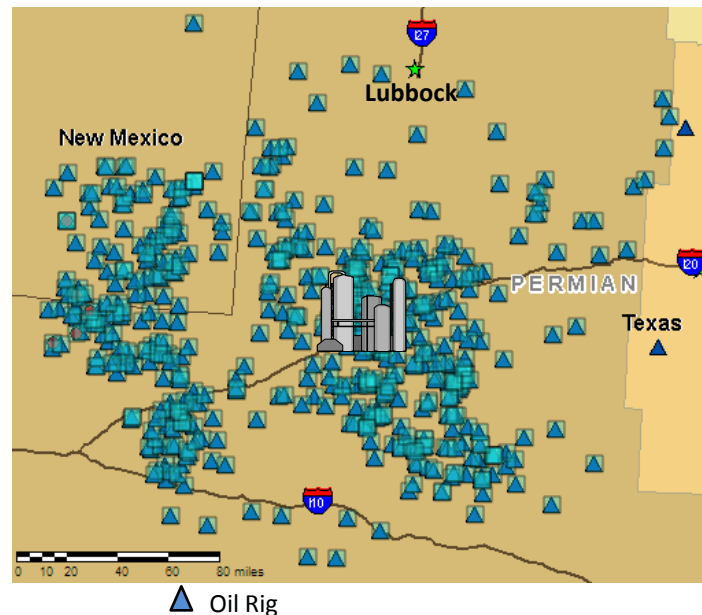
Alon's Consolidated Crude Slate²



Big Spring: In the Heart of the Permian Basin

- » Simmons expects Permian crude production to grow by ~250 MBpd in 2014 and 2015¹
- » 555 active rigs in the Permian in August 2014 vs. the average of less than 300 rigs in 2010²
- » Big Spring is located in Howard County, where 24 oil rigs were operating in August²
 - › Athlon Energy's second horizontal Wolfcamp A well in Howard County achieved a peak 30-day rate of 1,234 Boe/d (82% oil) and is performing better than the company's relevant type curve³
 - › Local WTI supplied through Big Spring was 34,000 bpd in 2Q 2014

Permian Basin Activity Overview ²



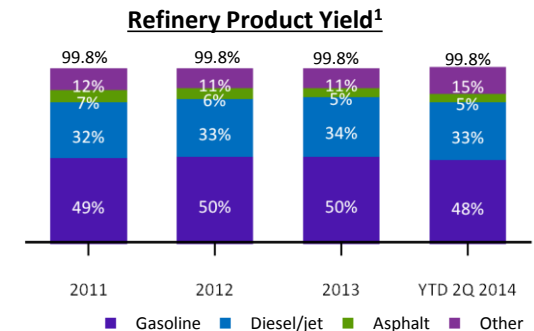
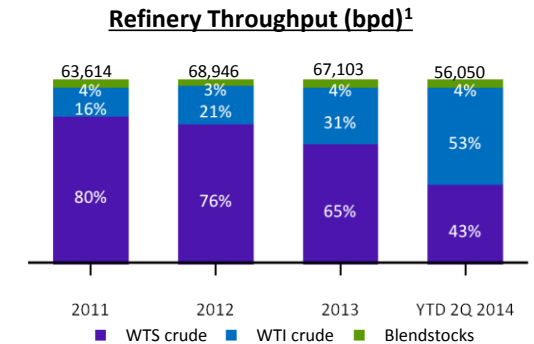
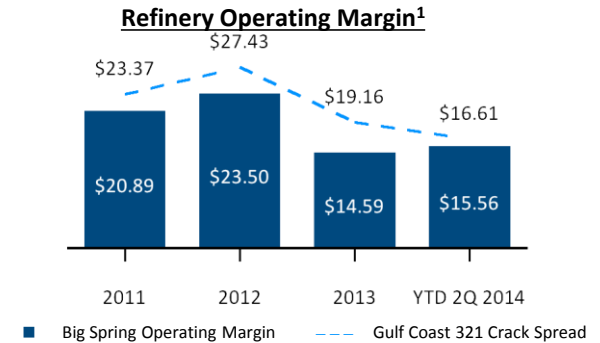
¹ Source: Simmons & Company

² Source: Baker Hughes, RigData; Rig information as of August 29, 2014

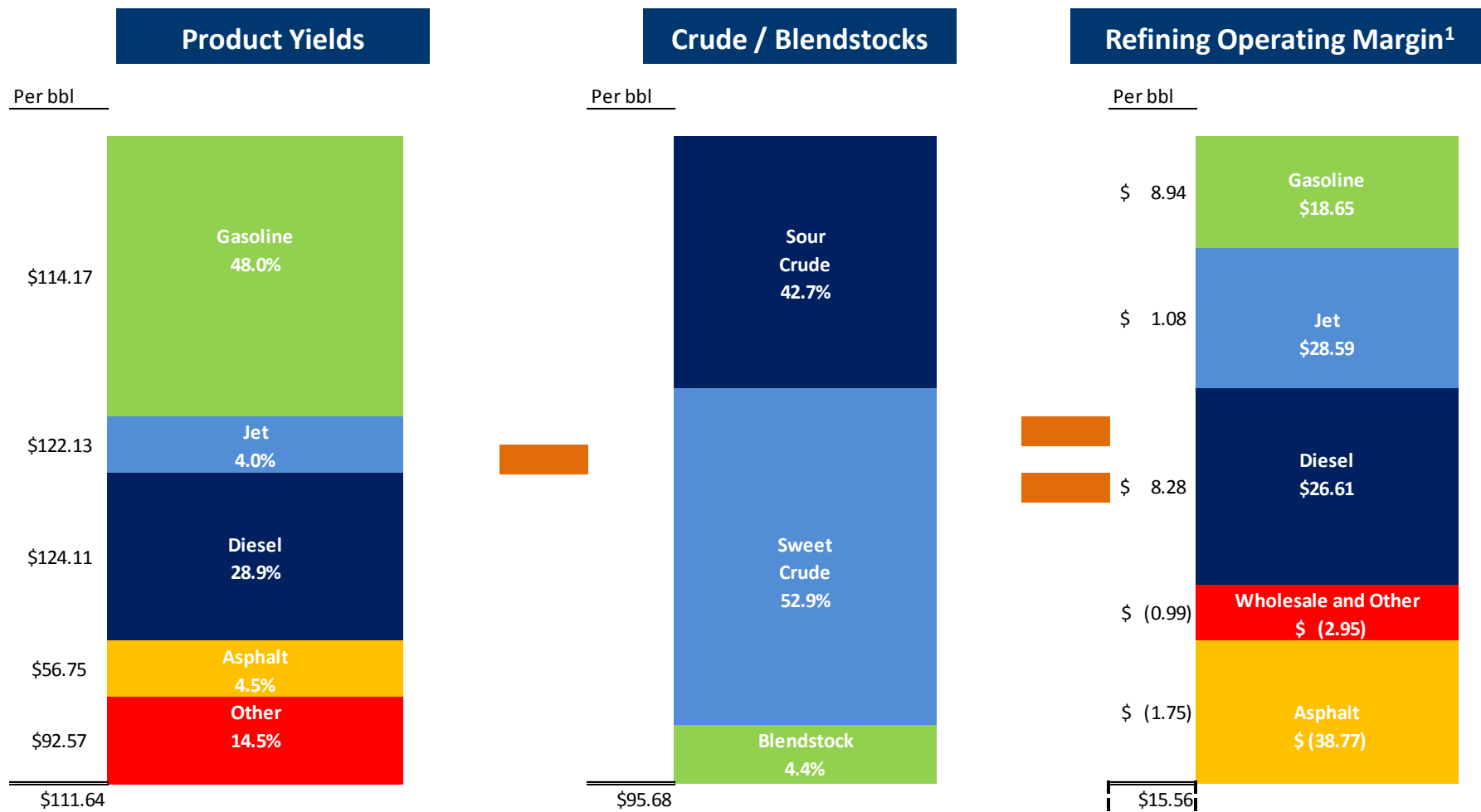
³ Source: Athlon Energy

Alon USA Partners, LP (ALDW) Overview

- » Alon USA Energy owns 100% of the general partner and 81.6% of the limited partner interests in ALDW, which is a variable distribution MLP
- » ALDW's assets include the Big Spring, Texas refinery and the integrated wholesale fuels marketing business
- » Big Spring refinery:
 - › 73,000 bpd 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
- » Closest refinery to robust West Texas crude oil production (Permian Basin), which provides a significant crude cost advantage
- » 100% of crude processed is Midland-priced crude
- » In addition to ALDW's \$240 million revolving credit facility, ALDW entered into a supply and offtake agreement in March 2011, which substantially improves liquidity



How Big Spring Made Money YTD 2014



¹ Refining Operating Margin represents liquid recovery of 99.83%. Graph is based on YTD as of 2Q 2014. 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. Note: Refinery operating margin and product yield were negatively impacted by the major turnaround at Big Spring in 2Q 2014. Charts are not to scale.

Organic Growth Opportunities at Big Spring

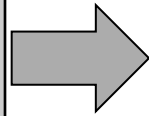
- » Evaluating low-risk projects with payback periods of less than two years to enhance the refinery's gross margin, focused on:
 - › LPG recovery
 - › Increased aromatics recovery
 - › Producing chemical-grade propylene
 - › Increasing ability to process WTI Midland crude, which has recently traded below WTS
- » Evaluating potential for significant expansion of the Big Spring refinery

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

Delivering Organic Growth at Big Spring

Initial Goals of Vacuum Tower Project

- Increase distillate production by 2,000 bpd
- Enhance energy efficiency



Actual Results Exceeded Expectations

- Increased distillate production **by over 3,000 bpd**
- \$1.5 million in energy savings

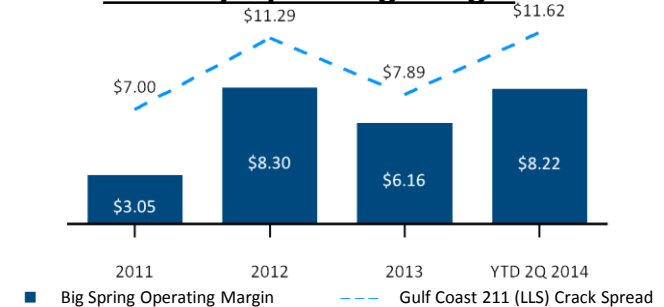
- » Post turnaround and vacuum tower project, Big Spring is capable of processing 73,000 barrels per day of crude throughput and is expected to generate \$22 million in incremental EBITDA ¹
- » The vacuum tower project cost less than \$30 million, resulting in attractive returns*
- » Alon USA Partners will pay \$4.2 million annually to Alon USA Energy under a lease agreement for the vacuum tower project, making it immediately accretive to distributions

Vacuum tower project yielding better than expected results

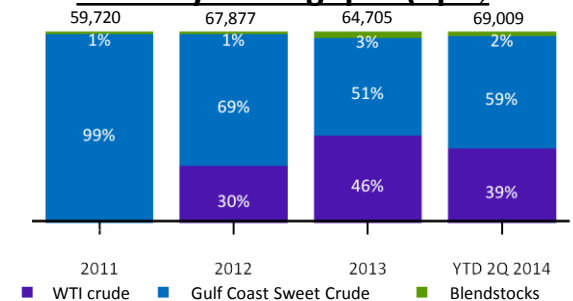
Krotz Springs Refinery Overview

- » 74,000 bpd sweet crude residual cracking refinery
- » 8.3 Nelson Complexity
- » Historically processed a mix of LLS and HLS type crudes
- » Transporting 30,000 bpd of WTI Midland-priced crude through the AMDEL pipeline to process at Krotz Springs
- » High liquid recovery of 101-102%
- » One of the newest refineries in the U.S. (1980)¹ with industry low operating costs
- » High distillate yield capability of over 40%

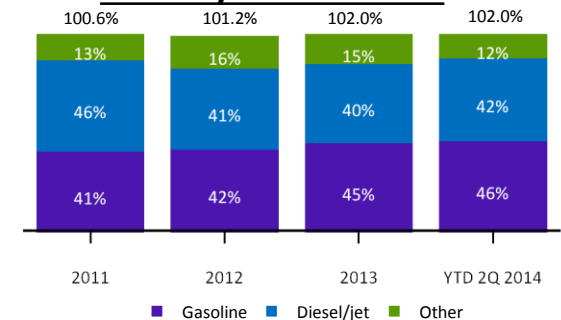
Refinery Operating Margin



Refinery Throughput (bpd)

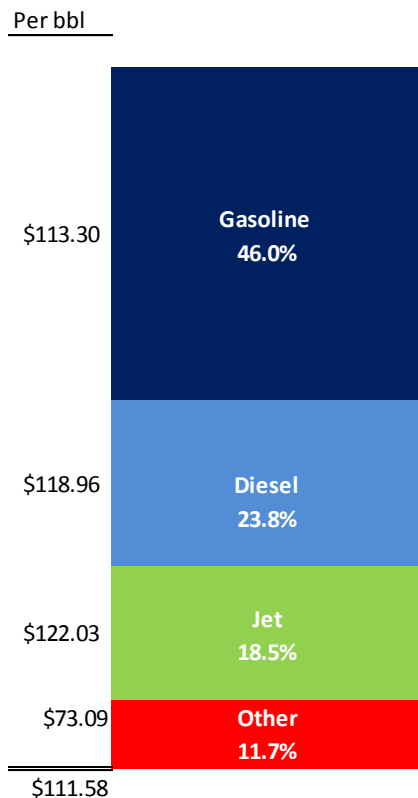


Refinery Product Yield



How Krotz Springs Made Money YTD 2014

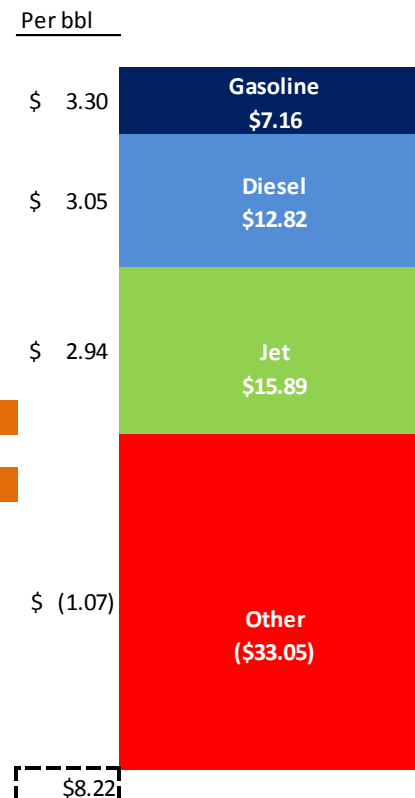
Product Yields



Crude / Blendstocks



Refining Operating Margin¹



Improving Value Proposition of Krotz Springs

Organic Growth Projects

- Evaluating projects with less than two-year paybacks focused on:
 - Increasing LPG value
 - Improving distillate recovery
 - Enhancing gasoline blending

Improved crude slate

- Processing 30,000 bpd of Midland-priced WTI
- Discount in LLS to Brent provides margin uplift
- Rail capacity provides optionality in crude sourcing

Improved operations

- Achieved record quarterly throughput of almost 76,000 bpd in 2Q 2014
- Distillate yield was over 43% in 2Q 2014
- Liquid recovery of 102% YTD 2Q 2014

California Refining Assets Overview

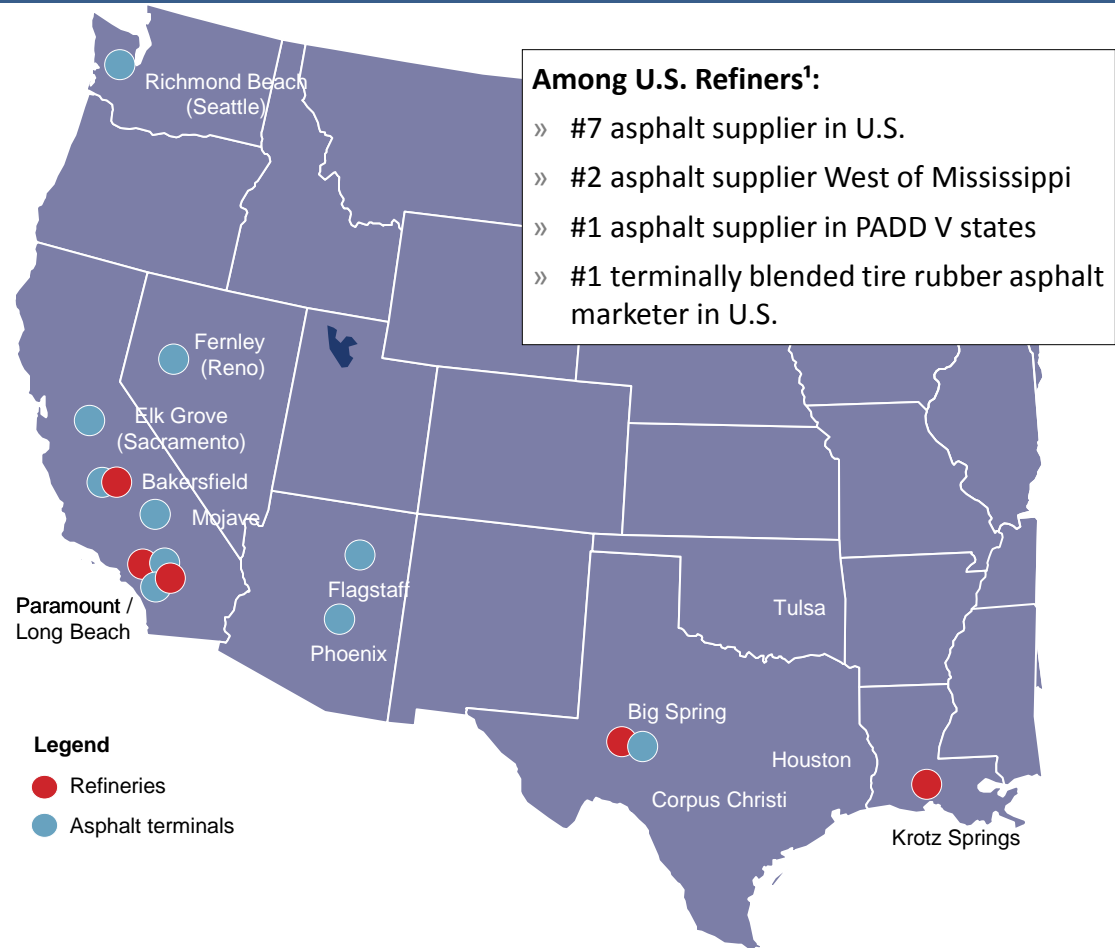
- » In 4Q 2012, ceased refining operations due to unfavorable economics
- » Focused on reducing operating expenses; leveraging logistics assets

Terminal	Current Permitted Rail Capacity	Status
Long Beach	12,000 bpd	Providing services to third party
Paramount	14,000 bpd	In discussions with third parties
Bakersfield	13,000 bpd	See text below

- » Submitted permit applications for rail unloading facility at Bakersfield capable of unloading two unit trains per day
 - › Will allow shipments of light Mid-Continent crudes or other crudes to replace heavy West Coast crudes, providing improved product slate (less asphalt) for refining assets
 - › Permit process is under way with a hearing scheduled for September 9
 - › Long-term, the California refining system is expected to benefit from Monterey shale production

Leading Asphalt Supplier

- » Operate 10 asphalt terminals in the western U.S. Operations include:
 - › 50% ownership in Paramount Nevada Asphalt Company – the largest Polymer Modified Asphalt (PMA) plant in Nevada
 - › 50% ownership in Wright Asphalt Products Company, which brings exclusive rights to Neste's GTR technology
- » Largest supplier of asphalt in California and second largest asphalt supplier in Texas
- » Largest manufacturer of PMA and GTR asphalt in the U.S.
 - › PMA and GTR increasingly specified by government agencies for use in highway projects in Texas and California
 - › California and Texas are the largest asphalt consuming states in the U.S.
 - › States are focused on extending the life of roads, increasing PMA demand



Physically Integrated Retail Network

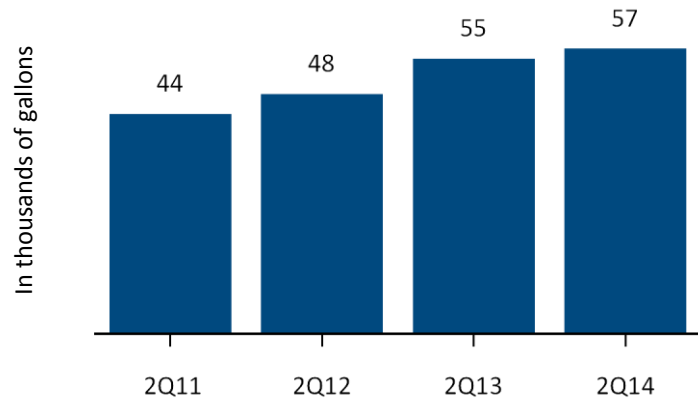
- » Largest 7-Eleven licensee in the U.S. with 296 stores (~50% fee owned) in Central/West Texas and New Mexico
- » Remodel program continues to progress
- » Expanding store count through new builds and/or acquisitions
- » Record fuel sales achieved in 2013, representing a 10% increase from 2012
- » In 2013, retail gasoline and diesel sales represented 28% and 9%, respectively, of Big Spring's gasoline and diesel production

Locations in High Growth Markets

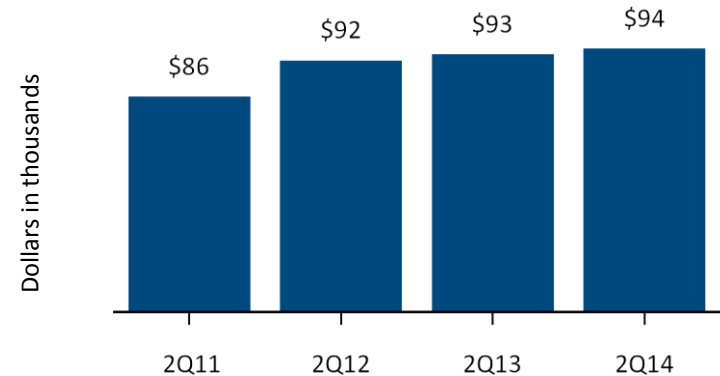
Location	Total
Big Spring, Texas	7
Wichita Falls, Texas	11
Waco, Texas	10
Midland, Texas	17
Lubbock, Texas	21
Albuquerque, New Mexico	23
Odessa, Texas	35
Abilene, Texas	41
El Paso, Texas	83
Other locations in Central and West Texas	48
Total Stores	296

Retail Fuel Volumes & In-Store Sales

2Q Fuel Sales Per Site Per Month



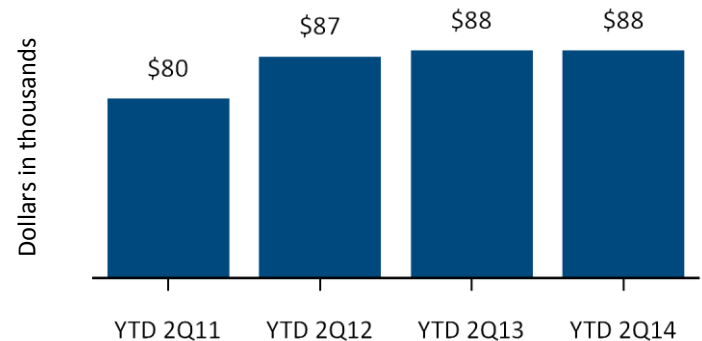
2Q Merchandise Sales Per Site Per Month



YTD Fuel Sales Per Site Per Month



YTD Merchandise Sales Per Site Per Month



Alon's Strategic Advantages

- » Strategically located refineries with advantageous sources of crude
- » Backlog of attractive, low-risk projects with payback periods of less than two years
- » Physically integrated refining and marketing system (wholesale and retail network) at Big Spring
- » Diversified operations provide stability
- » High quality assets with low operating costs
- » Leading blended and modified asphalt producer
- » Strong liquidity position and flexibility provided by supply & offtake agreements at each refinery
- » Experienced management team

Growth Initiatives & Operational Improvements

Refining

- Opportunities to implement low-risk, high-return projects
- Increasing high margin distillate production
- Evaluating potential to increase throughput at Big Spring

Retail and Wholesale

- Expanding retail store count through new builds and/or acquisitions
- Increasing volumes in wholesale marketing business and expanding deliveries in Texas and Arizona

West Coast and Asphalt

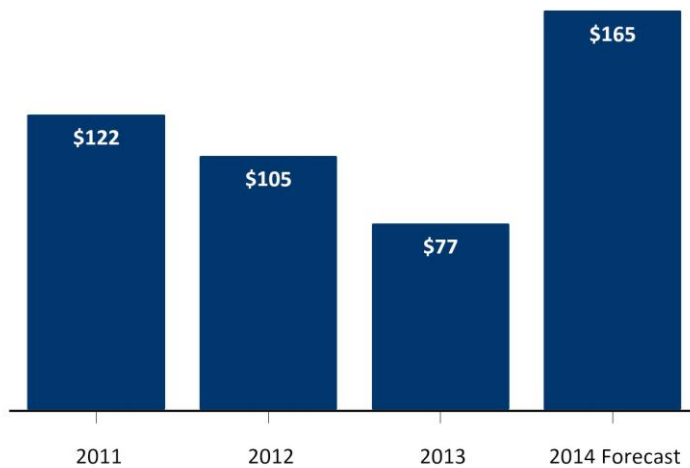
- Developing West Coast logistics business capable of generating \$40-60 million in EBITDA in the next few years, allowing eventual drop down to logistics MLP
- Significant earnings potential in asphalt business as fundamentals improve

Financial Summary

Capital Expenditures

Capital Expenditures & Turnarounds

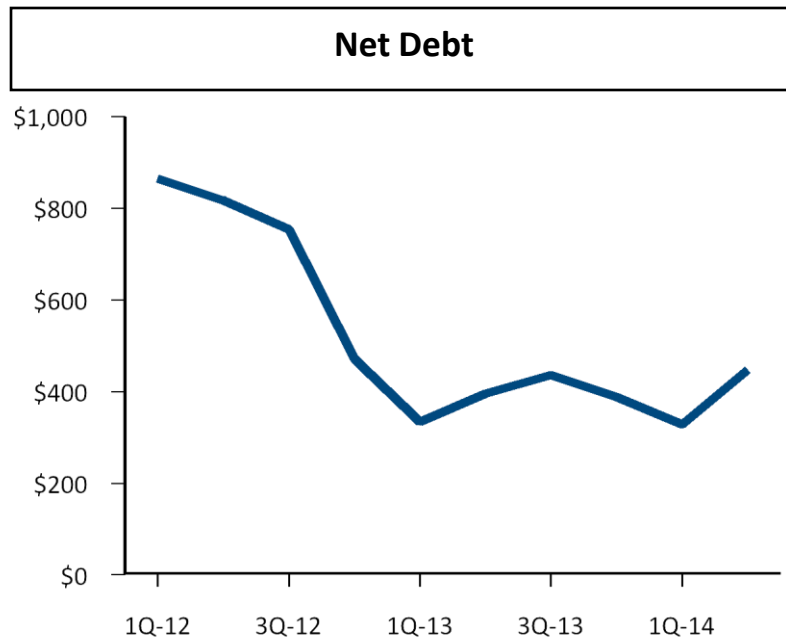
\$ millions



- » Increase in capital expenditures in 2014 mainly relates to major five-year turnaround in 2Q 2014 at the Big Spring refinery and the vacuum tower project.

Debt Reduction

(in \$ millions)



- » Reduced net debt by \$422 million in 2012
- » Remaining \$36 million principal balance of the 13.5% Krotz Springs notes were redeemed in July
- » Net debt increased in 2Q 2014 mainly due to the turnaround. Big Spring purchased less crude during June 2014, resulting in reduced crude payables and a decrease in the cash balance at quarter end.

(in \$ millions)	2008	2009	2010	2011	2012	2013	2Q 2014
Net Debt	\$1,085	\$897	\$845	\$893	\$471	\$388	\$447

Investor Relations Contact

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Appendix

Value Beyond Big Spring

- » **Krotz Springs** – crude slate becoming advantaged
 - › Each \$1/bbl move in Brent-LLS represents ~\$15.4 million in annual EBITDA¹
 - › Forward curve pricing for 2015 implies a Brent-LLS spread of \$9/bbl, which could produce additional EBITDA of \$118 million relative to 2013²
 - › Forward curve for Brent-LLS is not fully reflected in analysts' estimates, as their Brent-LLS spread assumptions are more conservative
 - › Low-risk, high-return projects to significantly increase EBITDA
- » **West Coast logistics** – building logistics business capable of generating \$40 - 60 million in EBITDA
 - › Logistics businesses trade at double-digit EV/EBITDA multiples
- » **Retail** – strong fuel and merchandise margins, footprint in high growth markets, C-store multiples have appreciated
- » **Asphalt** – generated \$100 million in EBITDA in 2008
 - › Pent up demand likely, given weak industry demand in recent years

Value Beyond Big Spring (Continued)

» Currently underappreciated businesses:

	2013 Results	Typical EV/EBITDA Multiple ¹
Retail	Adjusted EBITDA of \$33 million	8.5x*
Krotz Springs	EBITDA of \$64 million	4x+

» Sources of additional EBITDA:

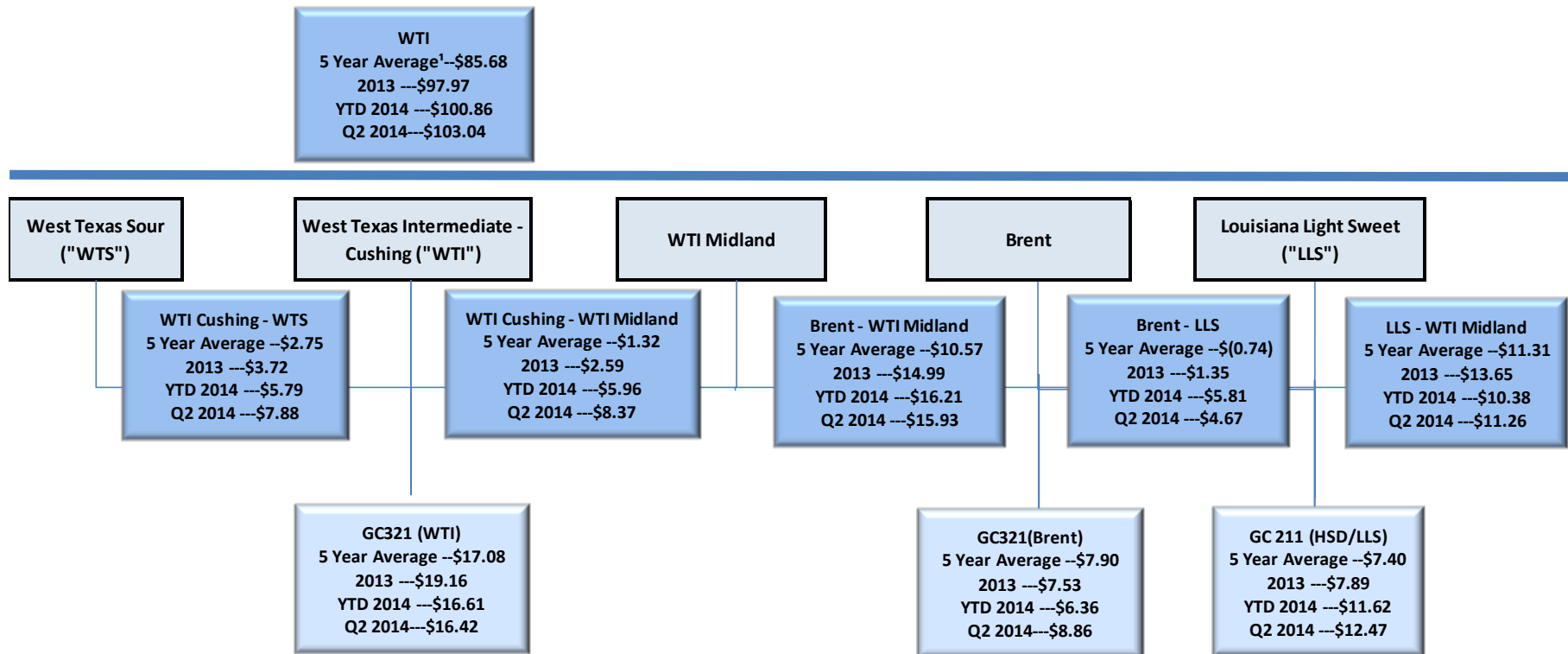
	Potential EBITDA Contribution	Typical EV/EBITDA Multiple ¹
Krotz Springs – 2015 Brent-LLS impact	\$118 million ²	4x+
Developing West Coast Logistics	\$40 – 60 million	10x+

Guidance and Hedging Information

- » Throughput at Big Spring is expected to average 74,000 bpd in 3Q 2014 and 75,000 bpd in 4Q 2014
- » Throughput at Krotz Springs is expected to average 75,000 bpd in 3Q 2014 and 76,000 bpd in 4Q 2014; Krotz Springs is expected to process 30,000 bpd of Midland-priced crudes for the rest of 2014
- » Full-year 2014 RINs cost expected to be approximately \$31 million total based on a weighted average RINs price of \$0.53/RIN, including \$8 million for Big Spring
 - › RINs costs in 1H 2014 were \$2.2 million at Big Spring and \$10.6 million at Krotz Springs
- » Alon has entered into swaps to hedge product crack spreads. As of August 2014, these amounted to:

Year	Volume	Crack Spread	Strike Price
2015	10 MBpd	Gulf Coast Jet vs. LLS	\$22.58

Crude Differentials & Crack Spread Trends



	WTI Cushing – WTS	WTI Cushing – WTI Midland	Brent-LLS
3Q 2014 Average²	\$8.15/bbl	\$9.91/bbl	\$1.71/bbl

Adjusted EBITDA Reconciliation

(in \$ 000's)	2011	2012	2013	YTD 2Q 2014 ¹
Net income (loss) available to stockholders	42,507	79,134	22,986	(6,732)
Net income attributable to non-controlling interest	1,241	11,463	25,129	8,670
Income tax expense	18,918	49,884	12,151	123
Interest expense	88,310	129,572	94,694	57,271
Depreciation and amortization	113,730	121,929	125,494	59,331
(Gain) loss on disposition of assets	(729)	2,309	(9,558)	(2,117)
Unrealized (gains) losses on commodity swaps	(31,936)	31,936	—	9,510
Loss on heating oil call option crack spread contracts	36,280	7,297	—	—
Adjusted EBITDA	268,321	433,524	270,896	126,056