ALON USA

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President & Chief Executive Officer

May 2015

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 March 31, 2015 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.

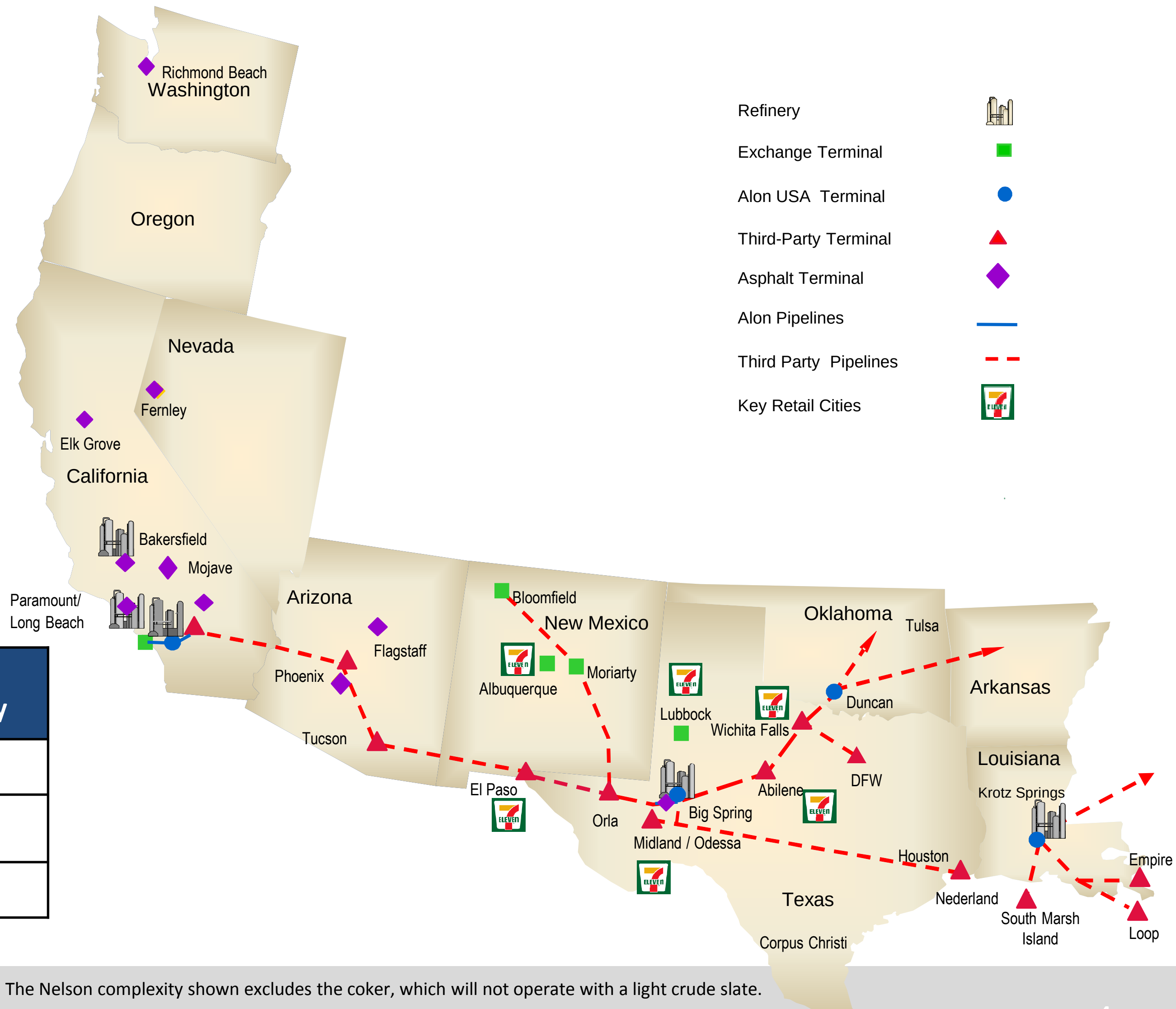
Financial Highlights (in millions)	2013	2014[1]
Revenue	$7,046	$6,779
Adjusted EBITDA[1,2] (see note below on turnaround impact)	271	324
Net cash provided by operating activities	162	194
Net debt at year end	388	349

- In 2014, wholesale gasoline and diesel sales volumes totaled 819 million gallons, including volumes sold to Alon USA's retail locations
- Largest licensee of 7-Eleven in the U.S., operating nearly 300 convenience stores
- Leading marketer of asphalt in Texas and California

[1] Results for 2014 were negatively impacted by the major turnaround at the Big Spring refinery in 2Q 2014. Pro forma for the turnaround in 2Q 2014, 2014 EBITDA would be higher by $55-65 million.
[2] See page 27 for a reconciliation of Adjusted EBITDA to Net Income under GAAP.

Strategically Located Assets

Refining
217,000 bpd of capacity
Retail
294 stores in Central and West Texas and New Mexico
Asphalt
10 terminals in the Southwestern and Western U.S.



Refinery	Crude 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.

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Alon USA's Strategic Focus

Strengthening Balance Sheet, Increasing Returns to Shareholders

- Reduced net debt by over $600 million since the start of 2012 to $361 million at the end of 1Q 2015
- Increased regular dividend by 67% to $0.10 per share per quarter in August 2014 and to $0.15 per share per quarter in May 2015
- Announced a special dividend of $0.21 per share in October 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

Developing Logistics Business

- Will use assets currently utilized in our businesses
- Will construct a new 140,000 bpd rail unloading facility at Bakersfield, which will meaningfully increase the EBITDA of our logistics business

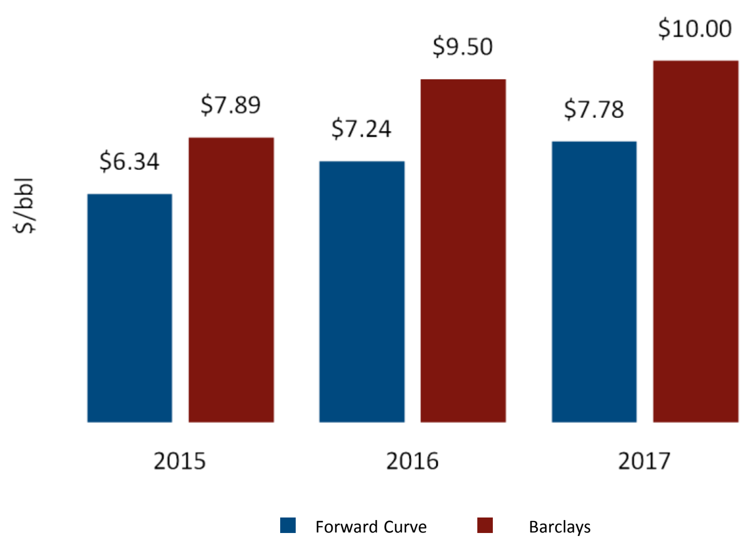
Where We Are Heading

- Expect an accretive logistics MLP transaction using existing assets across our businesses
- Expect to drop down Krotz Springs at accretive terms for both ALDW and ALJ
- After reducing net debt by over $600 million since the start of 2012 by mostly using cash from operations, 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, focusing on reducing costs and right-sizing operations

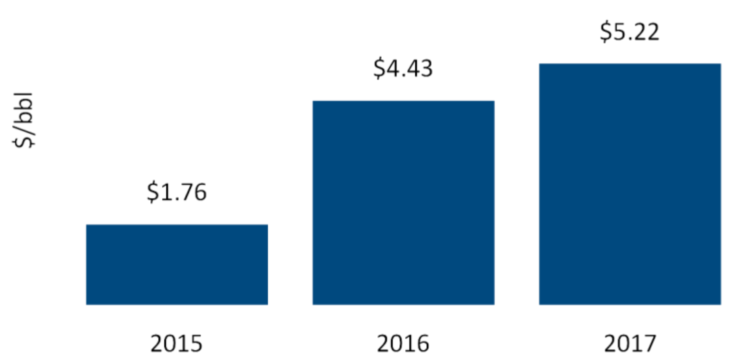
Sustainable Feedstock Advantage

» WTI-based crudes and light sweet Gulf Coast crudes (LLS) are expected to trade at a discount to international benchmarks (Brent), providing a sustainable feedstock advantage for Big Spring and Krotz Springs

Brent-WTI Cushing Analyst Forecasts[1]



Brent-LLS Forward Spreads[1]



[1] Source: Barclays as of May 7, 2015. Forward pricing from CME ClearPort as of May 1, 2015.

Advantaged Crude Slate

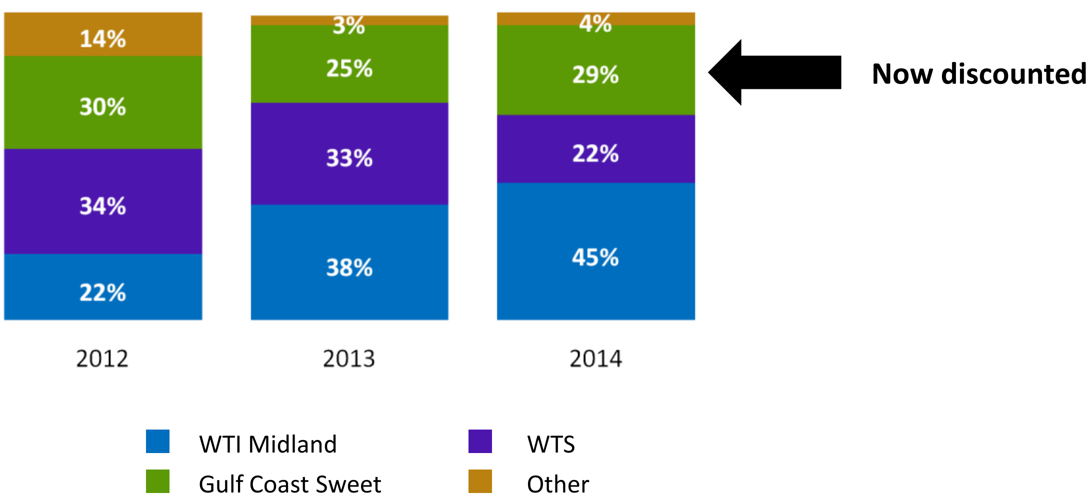
» Processed 67% Midland-priced crudes in 2014, up from 56% in 2012

» Navigator's new Big Spring Gateway system expected to provide local, high-quality crude to Big Spring later in 2015; volumes can be processed at Big Spring or transported to Krotz Springs

» With LLS becoming discounted to Brent, Alon's crude slate is 100% advantaged, including 4% related to discounted blendstocks

» Long-term, these crudes are expected to be discounted to Brent, providing a sustainable feedstock advantage

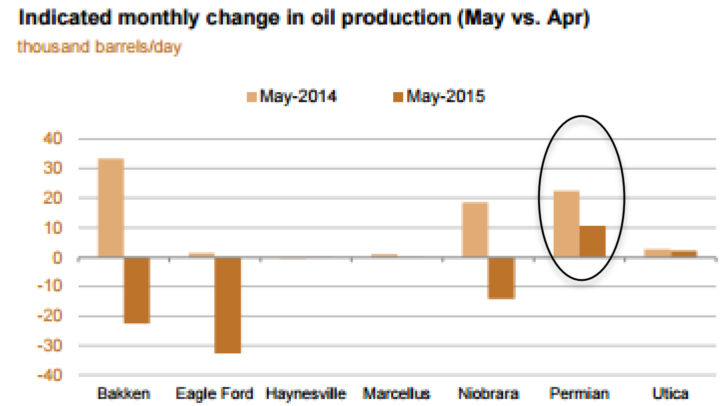
Alon's Consolidated Crude Slate [1]



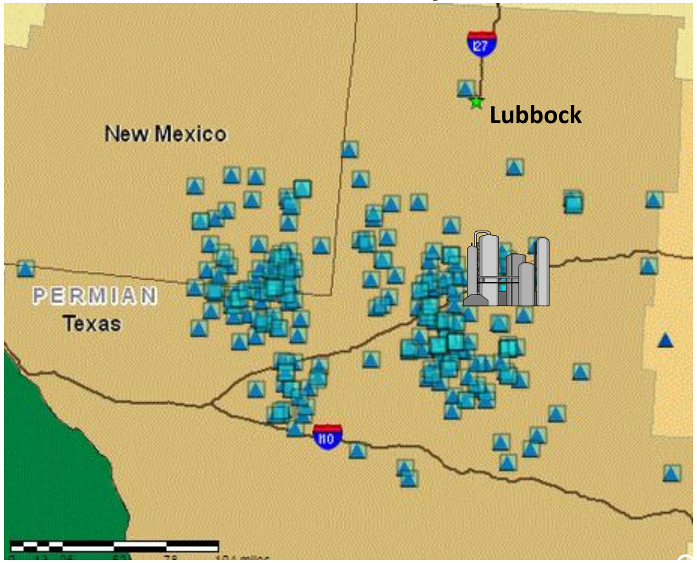
[1] Other includes heavy crude, medium sour crude, and blendstocks. Chart includes California refining operations, which were suspended in Nov. 2012.

Big Spring: In the Heart of the Permian Basin

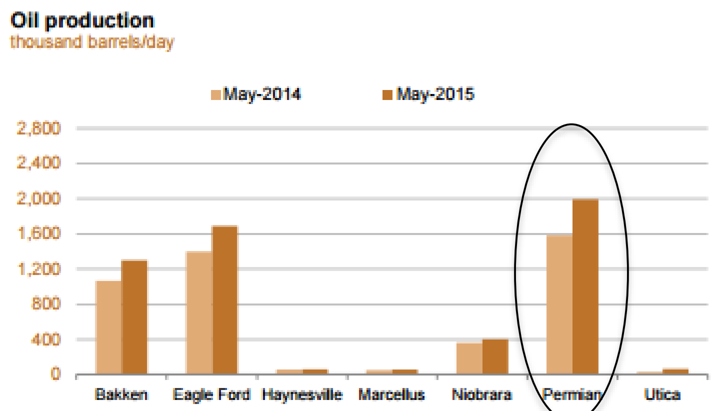
- EIA projected Permian production to grow in May 2015 to 1,992 MBpd[1]
- Production still growing despite the decline in the rig count
- Permian oil production in 1Q 2015 exceeded the EIA's monthly forecasts[1]
- Several rigs concentrated in proximity of the refinery



Permian Basin Activity Overview [2]



Oil Rig



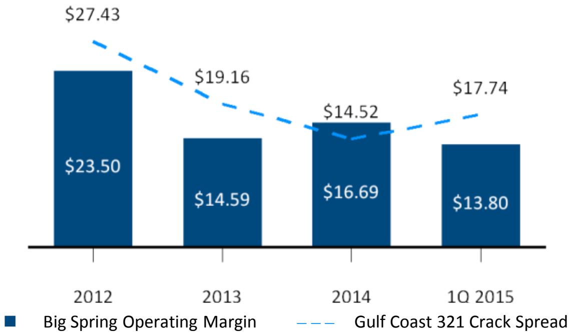
Source: EIA Drilling Productivity Report April 2015

[1]Source: EIA Drilling Productivity Report
[2]Source: Baker Hughes, RigData; Rig map as of May 1, 2015

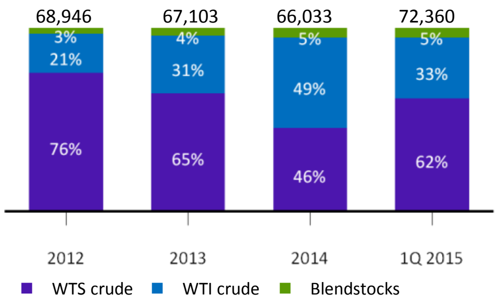
Big Spring Refinery Overview

- Big Spring refinery:
  - 73,000 bpd (~26 MMbbl/year) sour crude cracking refinery
  - 10.5 Nelson Complexity
  - Processes 100% Midland-priced crude
- Integrated wholesale fuels marketing business supplies ~640 branded sites, including substantially all of Alon's retail sites
  - In 2014, over 90% of gasoline and over 90% of diesel produced at Big Spring was transferred to our wholesale business, including branded and unbranded marketing
  - In 2014, wholesale gasoline and diesel sales volumes totaled 819 million gallons, including volumes sold to Alon USA's retail locations
  - In 2014, Alon's retail gasoline and diesel sales represented 27% and 8%, respectively, of Big Spring's gasoline and diesel production

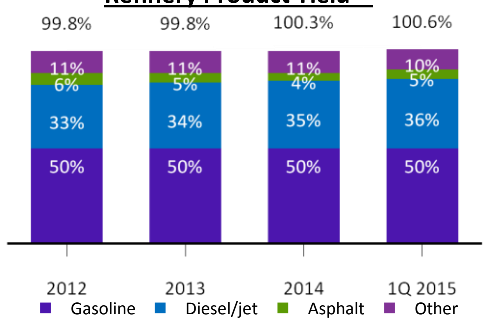
Refinery Operating Margin[1]



Refinery Throughput (bpd)[1]

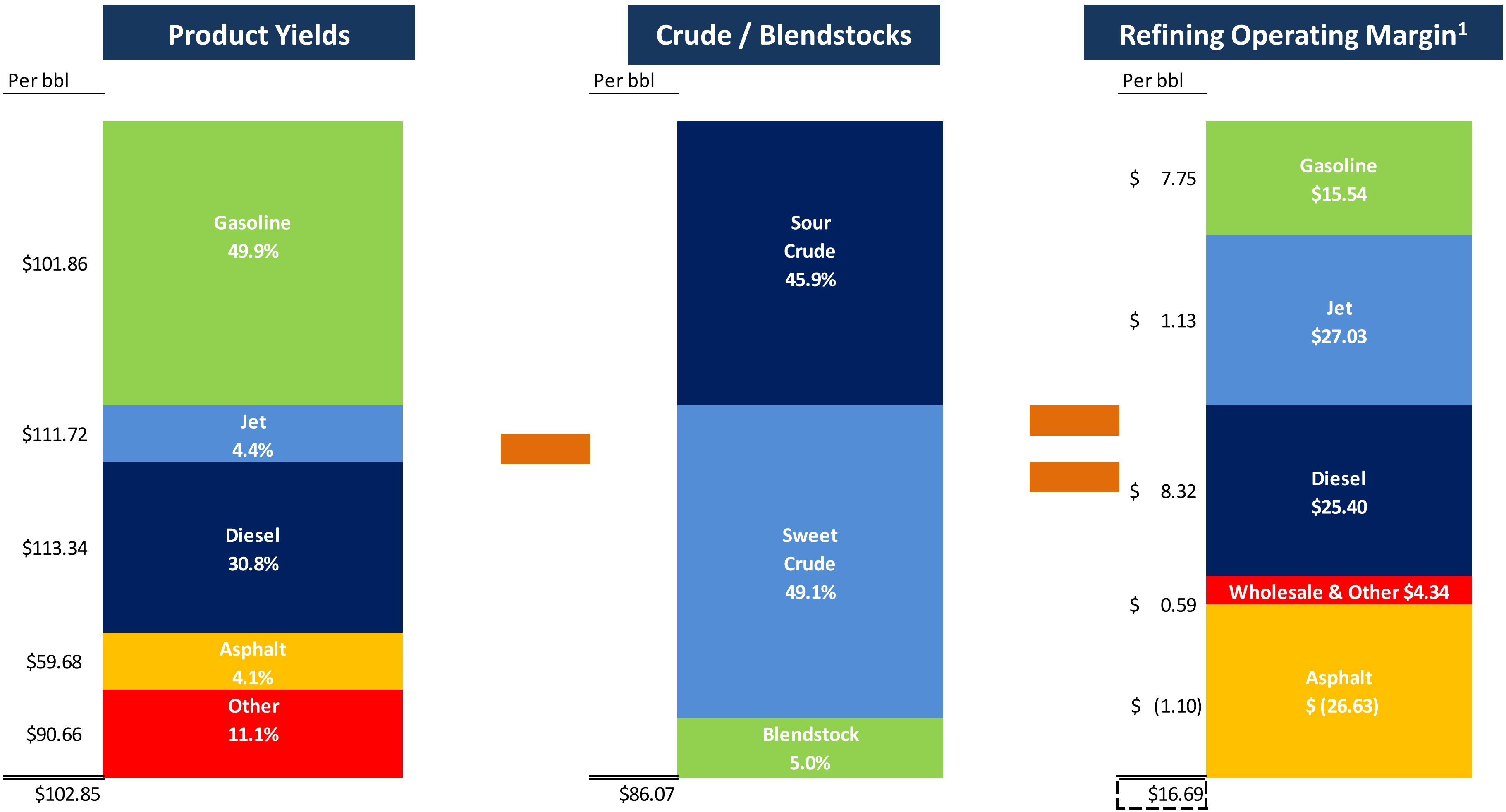


Refinery Product Yield[1,2]



[1] Refinery Operating Margin, Refinery Throughput and Refinery Product Yield for YTD 3Q 2014 were negatively impacted by the major turnaround at Big Spring in 2Q 2014. Pro forma for the turnaround in 2Q 2014, EBITDA would be higher by $55-65 million.
[2] Product yield percentages based on total production. Liquid recovery shown at top of column. Some numbers may not add due to rounding.

How Big Spring Made Money - 2014



[1] 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.

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 traded below WTS in 2014
- Evaluating potential for significant expansion of the Big Spring refinery
- Vacuum tower project completed in 2Q 2014 increased diesel yield by over 3,000 bpd
  - Cost less than $30 million* and is expected to generate annual EBITDA of $22 million[1]

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

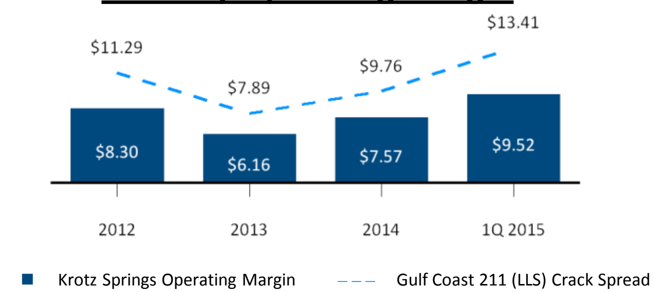
* Includes $6 million of sustaining capital

[1] $22 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.

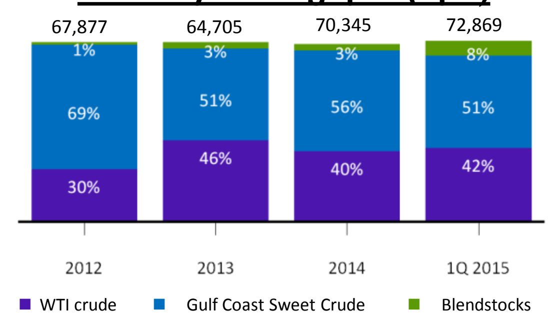
Krotz Springs Refinery Overview

- 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%

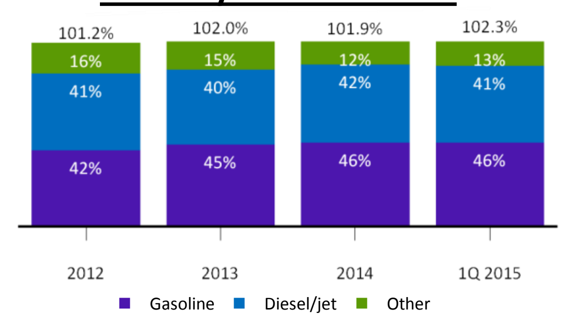
Refinery Operating Margin



Refinery Throughput (bpd)

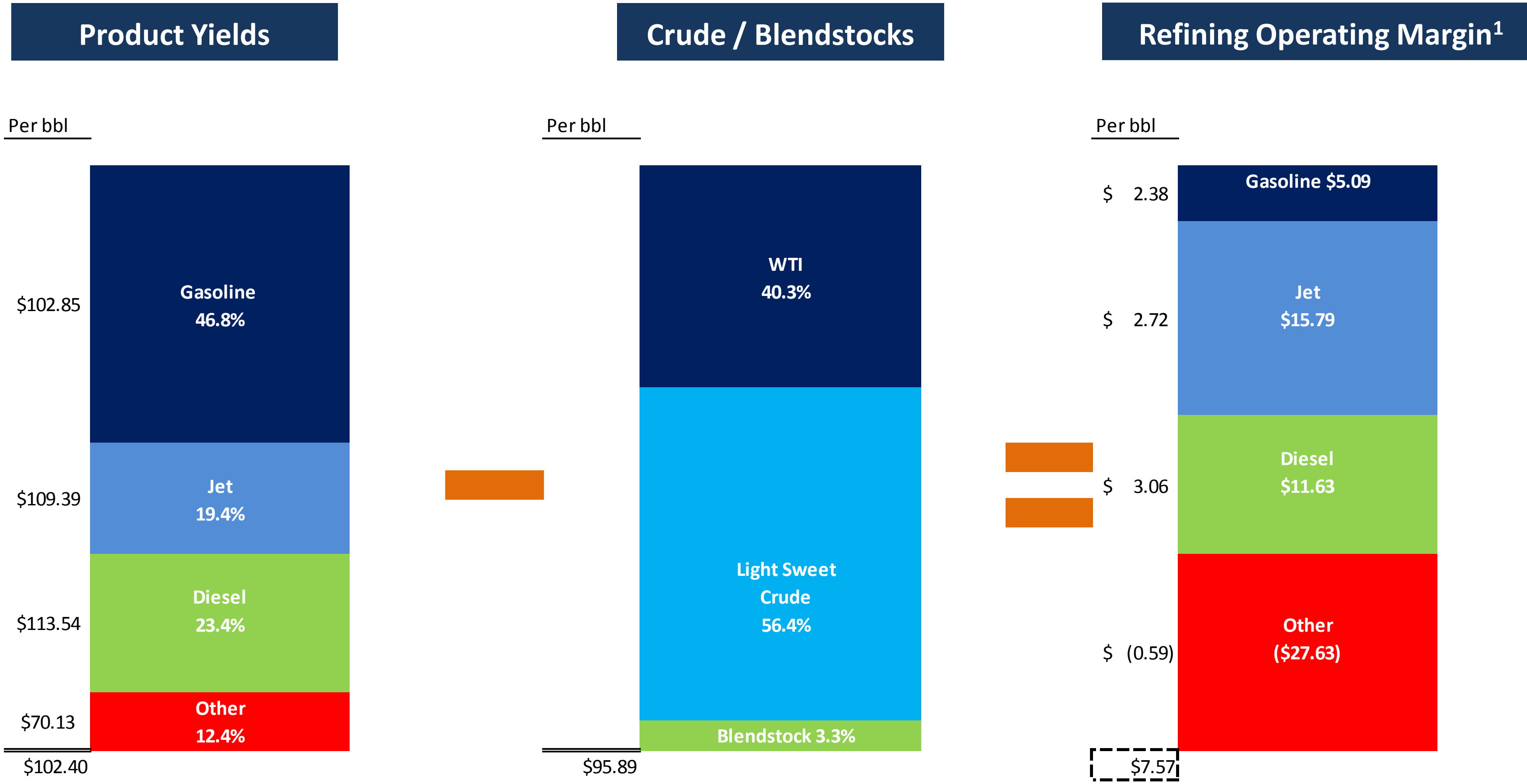


Refinery Product Yield[2]



[1] Source: US Energy Information Administration
[2] Product yield percentages based on total production. Liquid recovery shown at top of column. Some numbers may not add due to rounding.

How Krotz Springs Made Money - 2014



[1] 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.

Charts are not to scale.

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
  - Potential reversal of Capline pipeline and additional pipeline connectivity between Texas and Louisiana could further pressure LLS prices

Improved operations

- Achieved record annual throughput under our ownership of over 70,000 bpd in 2014
- Realized a liquid recovery of 102.3% and clean product yield of 89.5% in 1Q 2015

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

- Received permit to construct a new 140,000 bpd rail unloading facility at the Bakersfield refinery
  - Will allow shipments of light Mid-Continent crudes or heavy crudes
  - Commercial discussions are ongoing
  - Rail unloading facility expected to startup in 2016; progressing with detailed engineering
  - Expect Bakersfield to generate ~$30 million in annual EBITDA unloading one unit train per day or ~$60 million unloading two unit trains per day
  - Rail unloading facility and pipeline connectivity expected to cost $50-70 million

Physically Integrated Retail Network

- Largest 7-Eleven licensee in the U.S. with 294 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
- In 2014, Alon's retail gasoline and diesel sales represented 27% and 8%, respectively, of Big Spring's gasoline and diesel production
- Record operating results, fuel volumes and merchandise sales in 2014

Locations in High Growth Markets[1]

Location	Total
Big Spring, Texas	7
Wichita Falls, Texas	11
Waco, Texas	9
Midland, Texas	17
Lubbock, Texas	21
Albuquerque, New Mexico	24
Odessa, Texas	35
Abilene, Texas	40
El Paso, Texas	82
Other locations in Central and West Texas	48
Total Stores	**294**

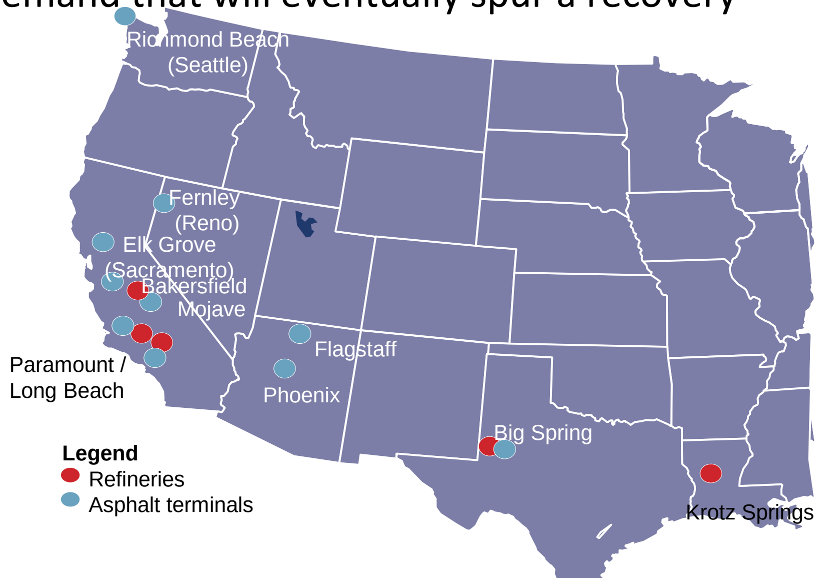
[1] Store count as of May 2015.

Improving the Asphalt Business

- In 2014, U.S. asphalt demand was down 40% from the peak in 2005; PADD V demand was down 52% from 2005[1]
- Asphalt demand is largely driven by federal, state and local spending
- The country's highways and bridges require capital investment of $120 billion annually over six years to meet current demand, but only $83 billion is currently being invested[2]
- Underinvestment in infrastructure is driving pent-up demand that will eventually spur a recovery

Steps Alon is taking to improve profitability:

- Focusing on premium products with better margins (recycled ground tire rubber blends)
- Working with suppliers to improve sourcing
- Right-sizing terminal system and leased railcar fleet
- Targeting $12 million reduction in direct operating costs in 2015 vs. 2014



Alon is positioned well when asphalt demand inevitably recovers

[1] Source: EIA
[2] Source: The American Association of State Highway and Transportation Officials and the American Public Transportation Association's "2015 Bottom Line Report"

Alon's Strategic Advantages

- Strategically located refineries with advantageous sources of crude
- Existing assets have significant logistics EBITDA to support a logistics MLP market transaction; Bakersfield provides significant logistics EBITDA growth
- Backlog of 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
- 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

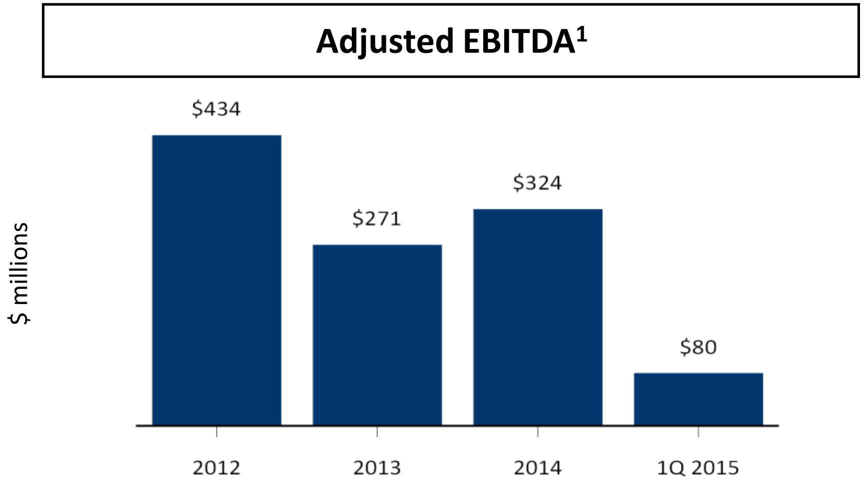
- Expanding retail store count through new builds and/or acquisitions
- Increasing volumes in integrated wholesale marketing business
- Initiated wholesale fuel sales into Phoenix in May 2015, targeting 5,000 bpd

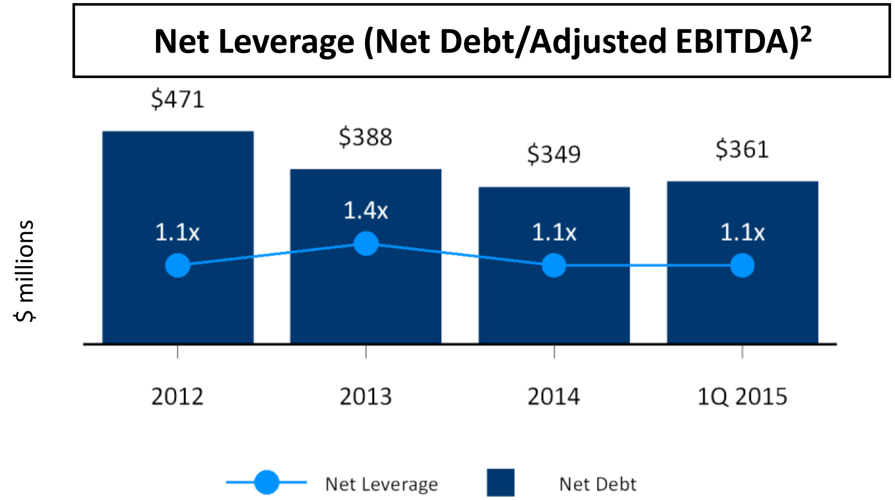
Logistics

- Expect an accretive logistics MLP transaction using existing assets across our businesses
- Developing Bakersfield rail unloading terminal, which provides significant logistics EBITDA growth

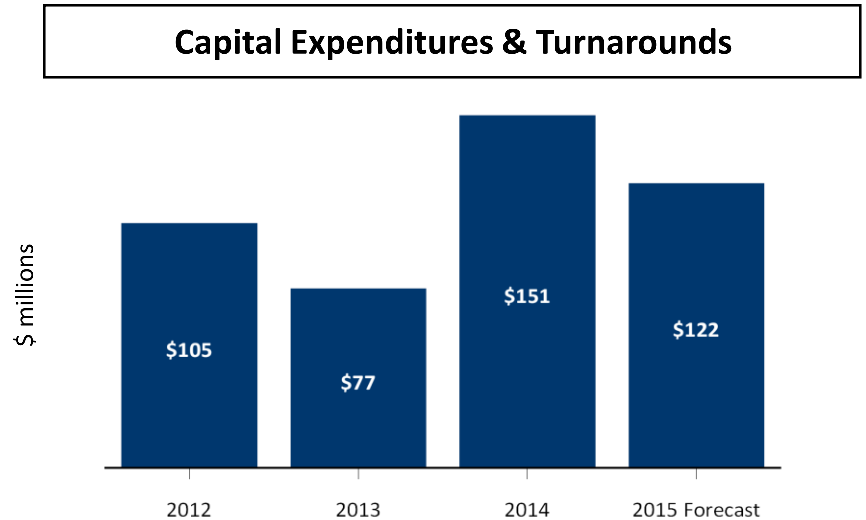
Financial Summary

Key Financial Metrics





- Increase in capital expenditures in 2014 and 2015 relates to the turnaround at Big Spring in 2Q 2014 and the planned turnaround at Krotz Springs in 4Q 2015
- Alon has low sustaining capex requirements – Big Spring and Krotz Springs combined require ~$50 million in sustaining and regulatory spending and ~$20 million for turnarounds annually



[1] See page 27 for a reconciliation of Adjusted EBITDA to Net Income under GAAP. Pro forma for the turnaround in 2Q 2014, 2014 EBITDA would be higher by $55-65 million. Adjusted EBITDA for 1Q 2015 does not exclude a loss of $10.7 million resulting from a price adjustment related to winter-fill asphalt inventory.

[2] Net leverage for 1Q 2015 is based on LTM Adjusted EBITDA of $331 million.

Investor Relations Contact

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Appendix

Guidance and RINs Information

- Throughput at Big Spring is expected to average 73,000 bpd in 2Q 2015 and 72,000 bpd for full-year 2015
- Throughput at Krotz Springs is expected to average 76,000 bpd in 2Q 2015 and 69,000 bpd for full-year 2015 due to the planned turnaround in 4Q 2015
- Fees related to our supply and offtake agreements included in interest expense are expected to be reduced by $20 million in 2015 relative to 2014 with the forward market now in contango
- RINs costs in 1Q 2015 were $12.7 million for Alon, including $4.5 million at Big Spring

Crude Differentials & Crack Spread Trends

WTI
5 Year Average[1]--$91.94
2014 ---$93.10
Q1 2015---$48.48

West Texas Sour ("WTS")

West Texas Intermediate - Cushing ("WTI")

WTI Midland

Brent

Louisiana Light Sweet ("LLS")

WTI Cushing - WTS
5 Year Average --$3.63
2014 ---$6.04
Q1 2015 ---$1.76

WTI Cushing - WTI Midland
5 Year Average --$2.63
2014 ---$6.93
Q1 2015 ---$1.95

Brent - WTI Midland
5 Year Average --$13.37
2014 ---$14.23
Q1 2015 ---$5.43

Brent - LLS
5 Year Average --$0.48
2014 ---$3.45
Q1 2015 ---$0.84

LLS - WTI Midland
5 Year Average --$12.89
2014 ---$10.78
Q1 2015 ---$4.59

GC 321
5 Year Average --$18.54
2014 ---$14.52
Q1 2015---$17.74

GC 211 (HSD/LLS)
5 Year Average --$8.24
2014 ---$9.76
Q1 2015 ---$13.41

	Brent – WTI Midland
April 2015 Average	$10.16
May 2015 Average	$5.72

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[1] 5 Year Average of 2010 to 2014
* All crude differentials are based on trade-month pricing. WTI prices are based on calendar-month pricing.

Adjusted EBITDA Reconciliation

(in $ 000's)	2012	2013	2014[1]	1Q 2015[2]
Net income available to stockholders	79,134	22,986	38,457	26,939
Net income attributable to non-controlling interest	11,463	25,129	31,411	7,116
Income tax expense	49,884	12,151	22,913	11,961
Interest expense	129,572	94,694	111,143	21,037
Depreciation and amortization	121,929	125,494	124,063	31,962
(Gain) loss on disposition of assets	2,309	(9,558)	(274)	(572)
Unrealized (gains) losses on commodity swaps	31,936	—	(3,778)	(18,403)
Loss on heating oil call option crack spread contracts	7,297	—	—	—
Adjusted EBITDA	433,524	270,896	323,935	80,040

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[1] Results for 2014 were negatively impacted by the major turnaround at the Big Spring refinery in 2Q 2014. Pro forma for the turnaround in 2Q 2014, 2014 EBITDA would be higher by $55-65 million.
[2] Adjusted EBITDA for 1Q 2015 does not exclude a loss of $10.7 million resulting from a price adjustment related to winter-fill asphalt inventory.