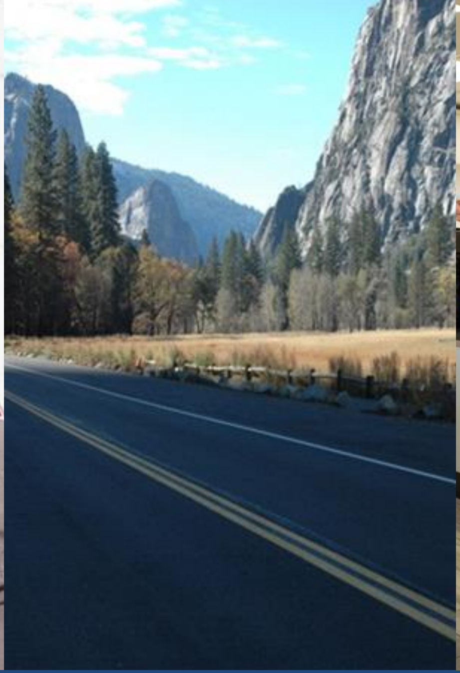





ALON USA

January 2016

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 September 30, 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	LTM 3Q 2015
Revenue	$7,046	$6,779	$5,059
Adjusted EBITDA[1,2] (see note below on turnaround impact)	271	324	399
Net cash provided by operating activities	162	194	225
Net debt at year end and quarter end	388	349	322

- » YTD 3Q 2015, wholesale gasoline and diesel sales volumes totaled approximately 730 million gallons, including volumes sold to Alon USA's retail locations
- » Largest licensee of 7-Eleven in the U.S., operating over 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 26 for a reconciliation of Adjusted EBITDA to Net Income under GAAP.

Strategically Located Assets

Refining
217,000 bpd of capacity
Retail
309 stores in Central and West Texas and New Mexico
Asphalt
11 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	*

* The California refineries have not processed crude since 2012.

Where We Are Heading

- Expect an accretive logistics MLP transaction using existing assets
- Refocusing cash flow from debt reduction to low-risk, high-return projects at the refineries
- Growing retail business through new builds and acquisitions
- Improving asphalt results by reducing costs, right-sizing operations and partnering with suppliers
- Repurposing existing California assets

Alon USA's Strategic Focus

Strengthening Balance Sheet, Increasing Returns to Shareholders

- Reduced net debt by over $550 million since the end of 2011 to $322 million at the end of 3Q 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

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

- Several accretive, low-risk projects identified at the Big Spring and Krotz Springs refineries with relatively short payback periods
- Proceeding with detailed engineering and procurement of long lead equipment for sulfuric acid alkylation unit project at Krotz Springs

Unlocking Value of Logistics Assets

- Expect an accretive MLP transaction using existing assets across our businesses
- Existing logistics EBITDA of $71 million across Alon USA Energy and Alon USA Partners
- Asphalt terminals could provide additional logistics EBITDA
- Additional backlog of logistics projects

Significant Existing Logistics EBITDA

Existing Logistics Assets	Assumed Utilization	Estimated Annual EBITDA (dollars in thousands)
Alon USA Partners – Big Spring Refinery		
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
Alon USA Energy – Krotz Springs Refinery		
Crude and product docks	64,000 bpd	$17,000
Crude and product storage*	2.68 MMBbls	14,000
Other assets (truck rack, pipeline)		3,000
Total Krotz Springs Logistics EBITDA		$34,000

» Additional potential for significant MLP-oriented EBITDA growth across our asset base

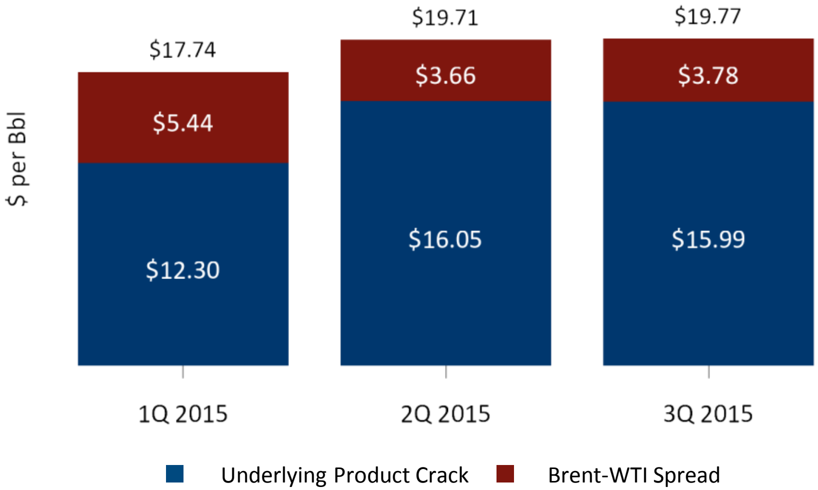
Committed to realizing the value of these logistics assets for our shareholders

* Represents shell capacity.

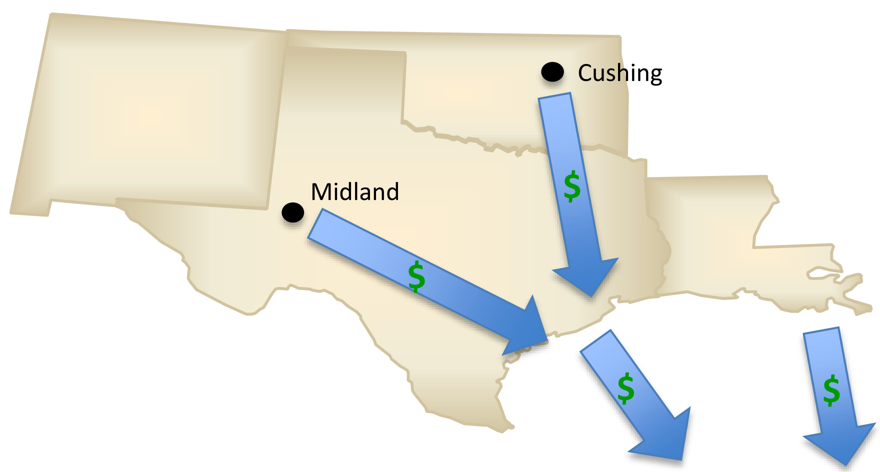
U.S. Crude Exports – Muted Near-Term Impact

- Brent-WTI spread has been narrower than transportation economics for most of 2015 as domestic crude production has declined
- Strong cracks in 2015 have been driven by underlying strength in products, not crude spreads
- For U.S. crude exports to be economic for purchasers, WTI-based crudes and light sweet Gulf Coast crudes (LLS) should trade below Brent by at least as much as transportation costs, providing a sustainable feedstock advantage for Big Spring and Krotz Springs
- Still expect 100% of our crude slate to be advantaged in an environment with growing domestic oil production

Components of WTI Gulf Coast 3-2-1 Crack Spread[1]



U.S. Crudes Should Trade at a Discount to Brent Based on Transportation Costs to Export Markets

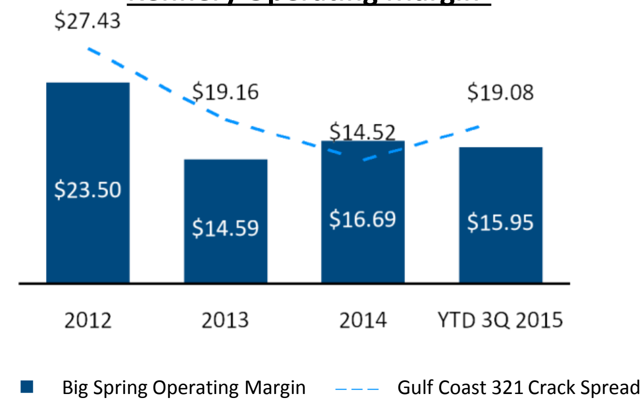


[1] Assumes product prices are based on Brent pricing, given that gasoline and diesel can be freely exported.

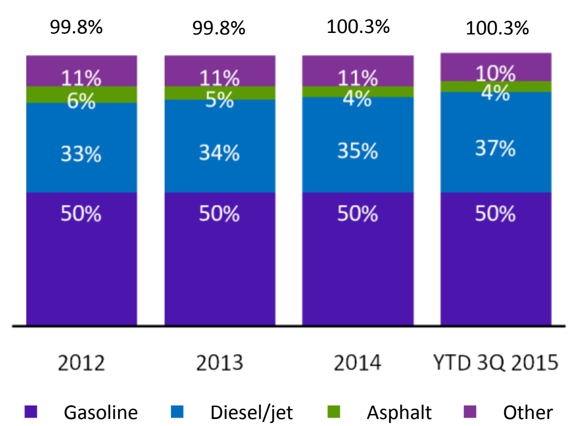
Alon USA Partners Overview

- Alon USA Energy owns ~82% of Alon USA Partners (NYSE: ALDW), a variable distribution MLP, which owns the Big Spring refinery and its integrated wholesale marketing business
- Big Spring refinery:
  - 73,000 bpd (~26 MMbbl/year) sour crude cracking refinery
  - 10.5 Nelson Complexity
  - Processes 100% Midland-priced crude

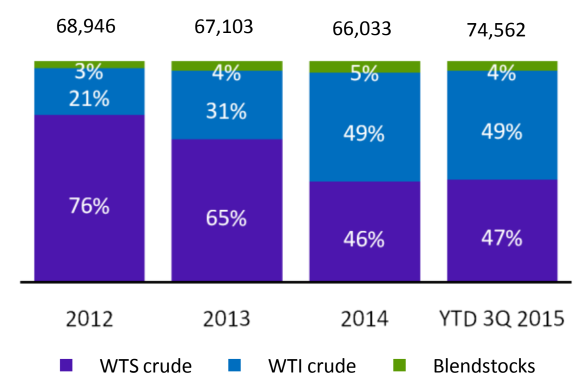
Refinery Operating Margin[1]



Refinery Product Yield[1,2]



Refinery Throughput (bpd)[1]

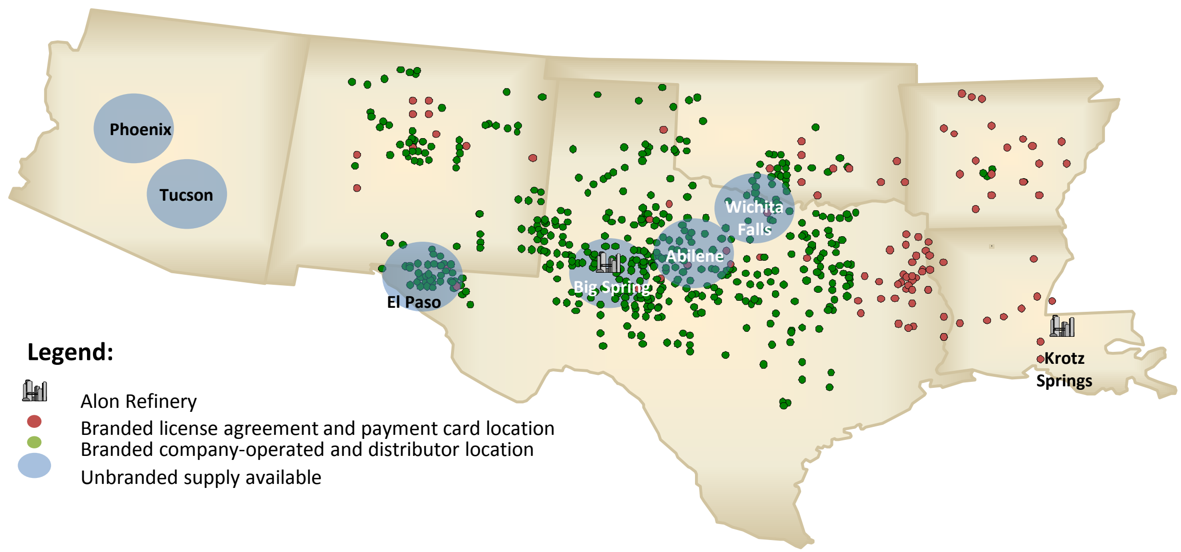


[1] Refinery Operating Margin, Refinery Throughput and Refinery Product Yield for 2014 were negatively impacted by the major turnaround at Big Spring in 2Q 2014. Pro forma for the turnaround in 2Q 2014, Adjusted EBITDA would be higher by $55-65 million.

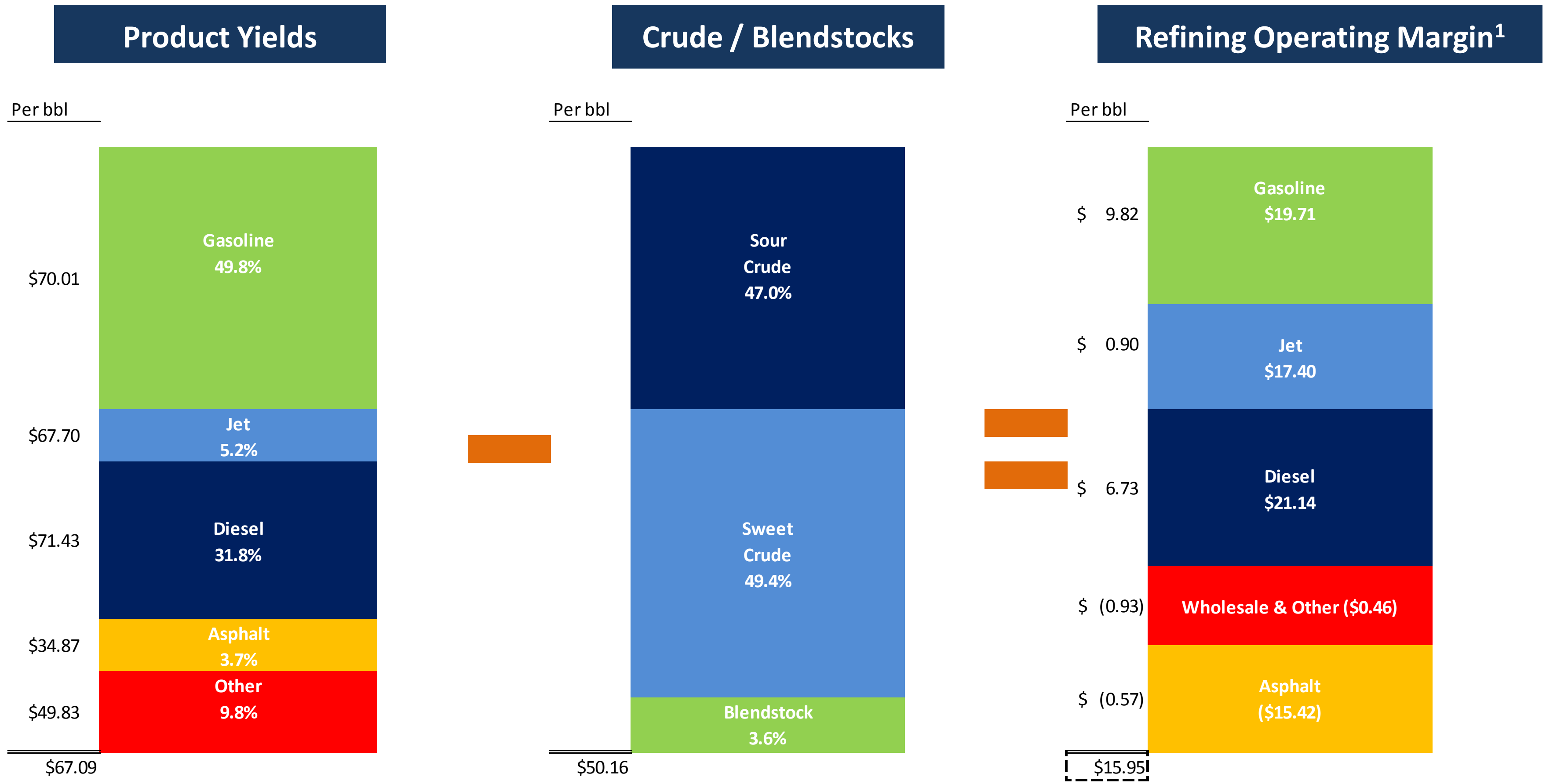
[2] Product yield percentages based on total production. Liquid recovery shown at top of column. Some numbers may not add due to rounding.

Integrated Wholesale Marketing

- Integrated wholesale fuels marketing business supplies ~640 branded sites, including substantially all of Alon's retail sites
- In 2014, approximately 85% of gasoline and over 90% of diesel produced at Big Spring was transferred to our wholesale business, including branded and unbranded marketing
- YTD 3Q 2015, wholesale gasoline and diesel sales volumes totaled approximately 730 million gallons, including volumes sold to Alon USA's retail locations
- Entered premium Phoenix market in 2Q 2015
  - Sold 5,700 bpd of product into Arizona in 3Q 2015, including 3,800 bpd of gasoline into Phoenix
  - Capture additional RINs with Arizona sales – another benefit of selling into Arizona instead of the Group



How Big Spring Made Money – YTD 3Q 2015



» Big Spring achieved low operating expense of $3.53 per barrel YTD 3Q 2015

[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.
Chart is not to scale. Chart reflects liquid recovery of 100.3%.

Organic Growth Opportunities at Big Spring

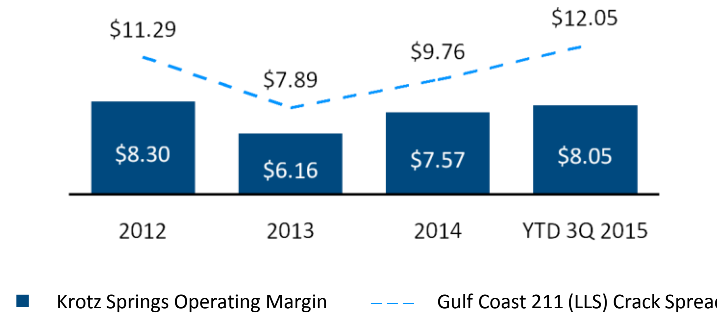
- Evaluating accretive, low-risk projects with relatively short payback periods to enhance the refinery's gross margin, focused on:
  - LPG recovery
  - Increased aromatics recovery
  - Producing chemical-grade propylene
  - Debottlenecking reformer to increase octane production
  - Increasing ability to process WTI Midland crude
- Evaluating potential for significant expansion of the Big Spring refinery

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

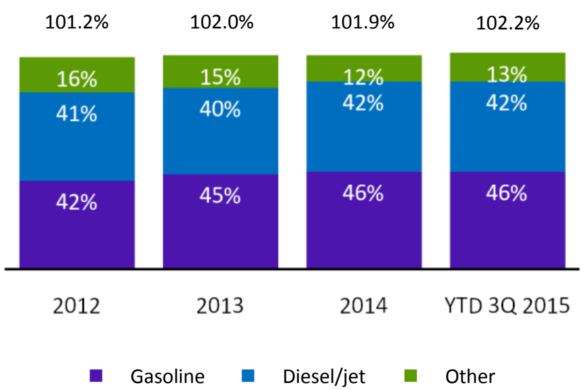
Krotz Springs Refinery Overview

- 74,000 bpd sweet crude residual cracking refinery
- 8.3 Nelson Complexity
- High liquid recovery of approximately 102%
- One of the newest refineries in the U.S. (1980)[1] with industry-low operating costs
- High distillate yield capability of over 40%

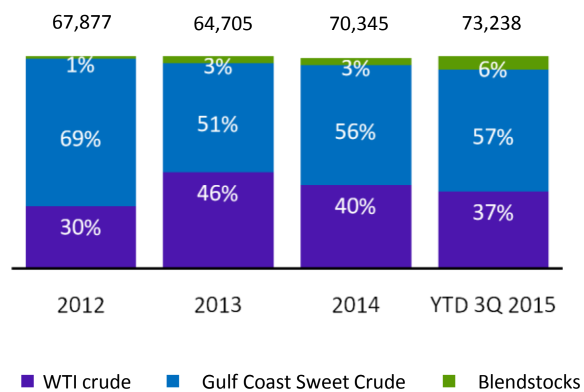
Refinery Operating Margin



Refinery Product Yield[2]



Refinery Throughput (bpd)



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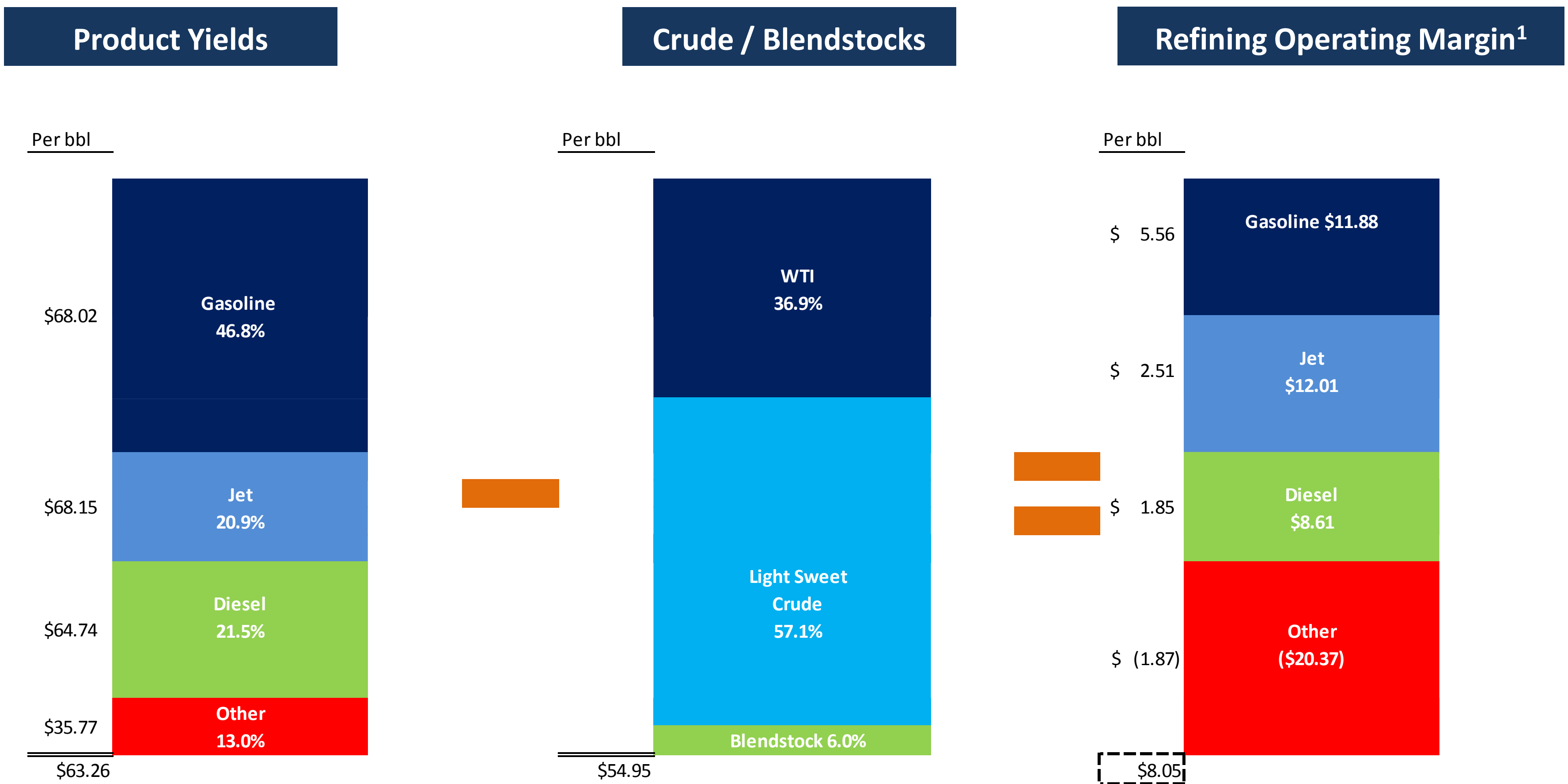
[1] Source: EIA
[2] Product yield percentages based on total production. Liquid recovery shown at top of column. Some numbers may not add due to rounding.

How Krotz Springs Made Money – YTD 3Q 2015



» Krotz Springs achieved low operating expense of $3.70 per barrel YTD 3Q 2015

[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. Chart reflects liquid recovery of 102.2%.

Improving Value Proposition of Krotz Springs

Alkylation Unit Project

- Proceeding with detailed engineering and procurement of long lead equipment
- Project expected to be completed in the second half of 2017

Other Organic Growth Projects

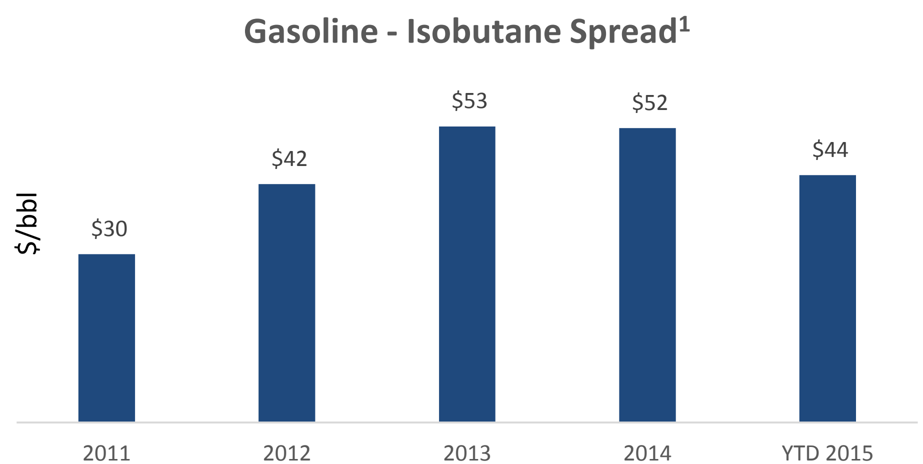
- Developing wholesale gasoline business along the Colonial Pipeline with regular shipper status under the Colonial tariff allowing us to ship 5,000 bpd beginning in 4Q 2015
- Evaluating project to upgrade unfinished diesel to ULSD
- Evaluating project with relatively short payback period focused on increasing LPG value
- Projects to continue improving refinery reliability
- Improving access to crude and product markets

Improved Operations and Profitability

- Spent $18.5 million on reliability improvements during the planned major turnaround that was successfully completed in 4Q 2015
- Achieved record profitability since we acquired the refinery for the nine month period ending September 30, 2015

Alkylation Project Economics

- Project expected to cost $85 million and generate $45 million in annual EBITDA
- Approximately two-thirds of the economics driven by the spread between gasoline and isobutane, which has been consistently favorable
- Approximately one-third of the economics driven by optionality around gasoline production
- Benefits:
  - Converts low-price isobutane into gasoline
  - Allows refinery to make reformulated (RBOB) gasoline or premium (PBOB) gasoline



[1] Source: Platts. Gasoline used is CBOB 7.8 lbs RVP. Data for 2015 is through September.

California Refining Assets Overview

- In 4Q 2012, ceased refining operations due to unfavorable economics
- Focused on reducing operating expenses, repurposing assets
- Received permit in September 2014 to construct a new 140,000 bpd rail unloading facility at the Bakersfield refinery; however, the current crude differential environment would not justify construction at this time

Physically Integrated Retail Network

- Largest 7-Eleven licensee in the U.S. with 309 stores (~55% fee owned) in Central/West Texas and New Mexico
- Purchased 14 retail gas stations in Albuquerque in August 2015 for approximately $11 million
  - Stores have been rebranded to Alon / 7-Eleven
  - Performance of acquired stores has exceeded expectations
- Opened new, large-format stores in Rio Rancho, NM, and El Paso, TX, in 2015
- Record operating results, fuel volumes and merchandise sales YTD 3Q 2015
- In 2014, Alon's retail gasoline and diesel sales represented 27% and 8%, respectively, of Big Spring's gasoline and diesel production

Locations in High Growth Markets[1]

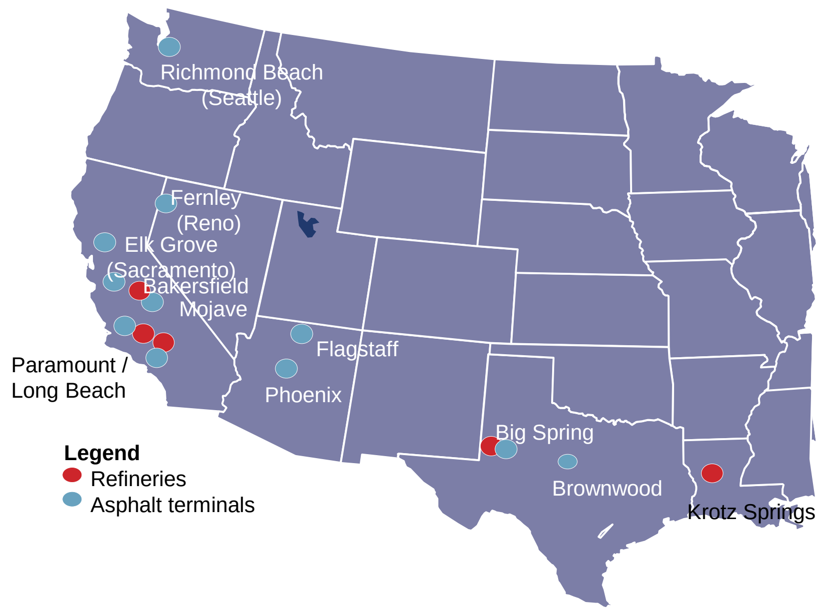
Location	Total
Big Spring, Texas	7
Wichita Falls, Texas	11
Waco, Texas	9
Midland, Texas	17
Lubbock, Texas	21
Albuquerque, New Mexico	38
Odessa, Texas	35
Abilene, Texas	40
El Paso, Texas	83
Other locations in Central and West Texas	48
Total Stores	**309**

[1] Store count as of January 1, 2016.

Improving the Asphalt Business

Sustainable improvements in profitability:

- Strong demand in Texas with road maintenance a priority for the state government
- Demand improving in Phoenix and Nevada markets
- Working with suppliers to improve sourcing – partnering with Husky Energy at Richmond Beach
- Right-sizing terminal system and leased railcar fleet
- Focusing on premium products with better margins (recycled ground tire rubber blends)
- Achieved $8.6 million reduction in direct operating costs YTD 3Q 2015 vs. YTD 3Q 2014



Alon's Strategic Advantages

- Strategically located refineries with advantageous sources of crude
- Existing assets have $71 million in logistics EBITDA to support a logistics MLP market transaction; future projects provide significant logistics EBITDA growth
- Backlog of accretive, low-risk projects with relatively short payback periods
- 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 focused on achieving higher product value and crude flexibility
- Evaluating potential to increase throughput at Big Spring

Wholesale

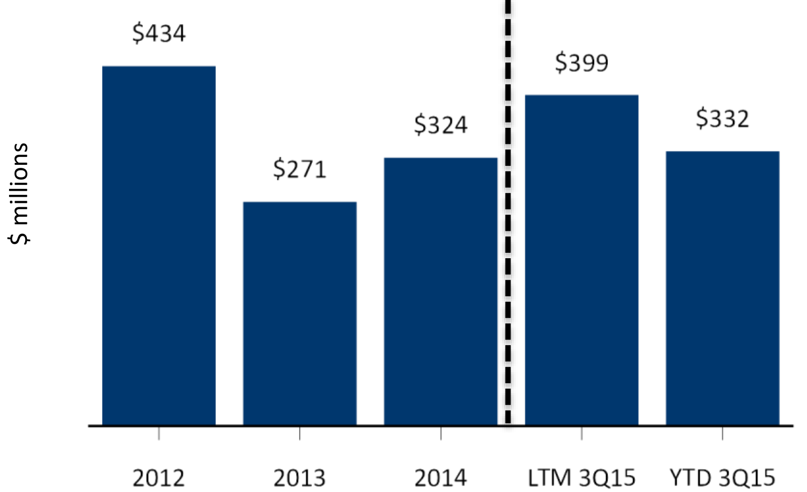
- Increasing volumes in integrated wholesale marketing business
- Developing wholesale gasoline business along Colonial pipeline at Krotz Springs
- Sold 5,700 bpd of product into Arizona in 3Q 2015, including 3,800 bpd of gasoline into Phoenix

Logistics

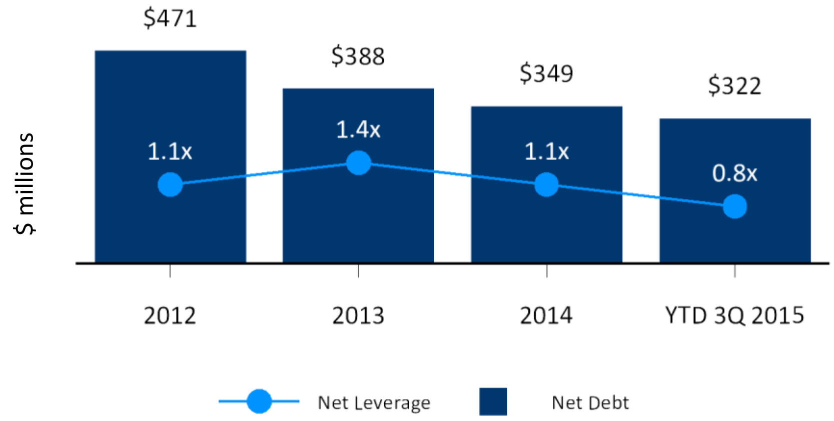
- Expect an accretive logistics MLP transaction using existing assets across our businesses
- Future projects provide significant logistics EBITDA growth

Key Financial Metrics – Alon USA Energy

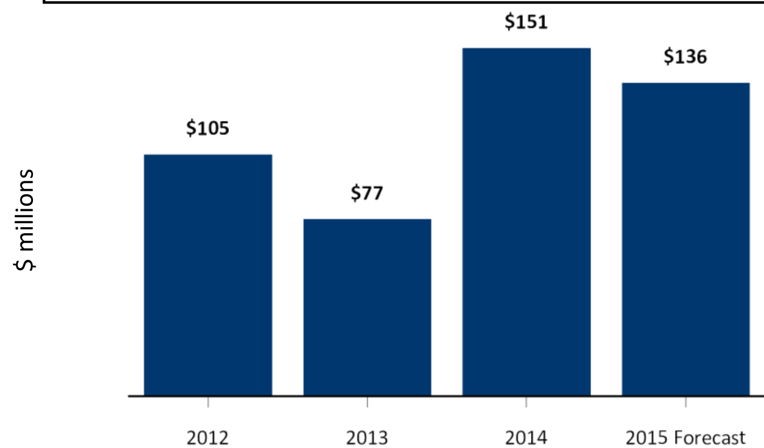
Adjusted EBITDA[1]



Net Leverage (Net Debt/Adjusted EBITDA)[1]



Capital Expenditures & Turnarounds[2]



» Increase in capital expenditures in 2014 and 2015 relates to the planned major turnaround and vacuum tower project at Big Spring in 2Q 2014 and the planned major turnaround successfully completed at Krotz Springs in 4Q 2015

[1] See page 26 for a reconciliation of Adjusted EBITDA to Net Income under GAAP. Pro forma for the turnaround in 2Q 2014, 2014 Adjusted EBITDA would be higher by $55-65 million.
[2] 2015 Forecast excludes $11.2 million retail acquisition.

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Appendix

Guidance and RINs Information

- Total throughput at Big Spring is expected to average 75,000 bpd in 4Q 2015
- Total throughput at Krotz Springs is expected to average 40,000 bpd in 4Q 2015 due to the planned major turnaround that was successfully completed in 4Q 2015
- RINs costs YTD 3Q 2015 were $29.6 million for Alon, including $8.4 million at Big Spring

	Gulf Coast 3/2/1	Gulf Coast 2/1/1 (HSD/LLS)
3Q 2015 Average	$19.77	$12.57
Approximate 4Q 2015 Average	$10.90	$7.60

Adjusted EBITDA Reconciliation

(in $ 000's)	2012	2013	2014[1]	YTD 3Q 2014 [1]	YTD 3Q 2015
Net income available to stockholders	79,134	22,986	38,457	31,750	105,285
Net income attributable to non-controlling interest	11,463	25,129	31,411	23,662	29,008
Income tax expense	49,884	12,151	22,913	14,454	53,142
Interest expense	129,572	94,694	111,143	85,473	59,950
Depreciation and amortization	121,929	125,494	124,063	91,501	94,262
(Gain) loss on disposition of assets	2,309	(9,558)	(274)	(745)	(595)
Unrealized (gains) losses on commodity swaps	31,936	—	(3,778)	10,774	(9,014)
Loss on heating oil call option crack spread contracts	7,297	—	—	—	—
Adjusted EBITDA	433,524	270,896	323,935	256,869	332,038

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[1] Results for 2014 and YTD 3Q 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 and YTD 3Q 2014 Adjusted EBITDA would be higher by $55-65 million.