NORTHERN TIER

First Quarter 2015

Earnings Conference Call and Webcast

May 5, 2015

Forward Looking Statements

This presentation contains forward-looking statements covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained herein include statements about, among other things, future: payment of distributions including the amount and timing thereof; comparability of 85% and 95% of our products to a 3-2-1 and 6-3-2-1 crack spread, respectively; Q2 2015 operating and capex guidance including crude oil charge; total, other and heavy throughput; direct operating expenses; retail gallons sold through company-owned or franchise stores, fuel margin, merchandise sales, gross margin and direct operating expense; reserves, turnaround and related expenses, and discretionary capital expenses; SG&A; depreciation & amortization; cash interest and current tax expenses; maintenance, replacement, regulatory, discretionary and other capital expenditures; the No. 2 crude revamp project and the income, depreciation and amortization and EBITDA thereof; and other matters. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “attempt,” “appears,” “forecast,” “outlook,” “estimate,” “project,” “potential,” “may,” “will,” “are likely” or other similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate, and any and all of our forward-looking statements in this presentation may turn out to be inaccurate. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. These statements are subject to the general risks inherent in our business. These expectations may or may not be realized, and may be based upon assumptions or judgments that prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized, or otherwise materially affect our financial condition, results of operations and cash flows. Other known, unknown or unpredictable factors could have material adverse effects on our future results. Additional information regarding such factors and our uncertainties, risks and assumptions are contained in our filings with the Securities and Exchange Commission. All forward-looking statements are only as of the date hereof, and we do not undertake any obligation to (and expressly disclaim any obligation to) update any forward looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events

The presentation also includes non-GAAP measures. We believe that these non-GAAP financial measures provide useful information about our operating performance and should not be viewed in isolation or considered as alternatives to comparable GAAP measures. Our non-GAAP financial measures may also differ from similarly names measures used by other companies. See the disclosures included in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for additional information on the non–GAAP measures used in this presentation and the Appendix to this presentation reconciliations to the most directly comparable GAAP measures.

This presentation serves as a qualified notice to nominees and brokers as provided for under Treasury Regulation Section 1.1446-4(b). Please note that 100 percent of Northern Tier Energy LP’s distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, Northern Tier Energy LP’s distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate.

Q1 Financial Results
Selected Balance Sheet & Cash Flow Data

($ in millions, except per unit data)

Consolidated Financial Results

	Q1 2015	Q1 2014
Net Income	$111.2	$71.5
Adjusted Net Income[1]	100.4	80.9
Operating Income	119.5	77.8
Operating Income Adjusted for Special Items[1]	108.7	87.2
Adjusted EBITDA[1]	123.2	102.6

Balance Sheet & Cash Flow Data

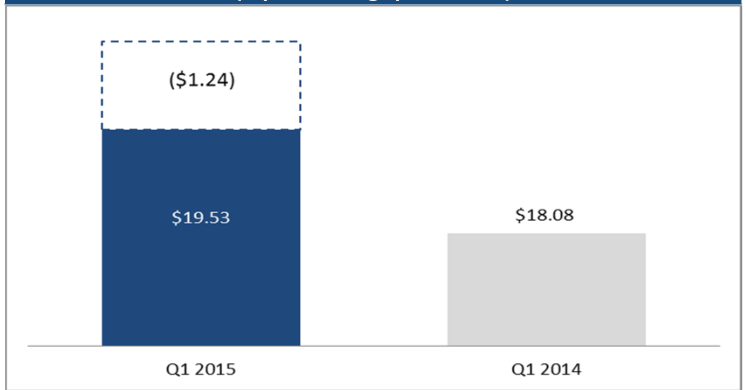
	Q1 2015
Cash and Cash Equivalents	$118.3
Total Debt (including capital leases)	$362.5
Equity	$471.6
Adjusted EBITDA (last twelve months)	$451.3
Debt to LTM Adjusted EBITDA	0.80x
Cash Flow from Operations	$82.9
Cash Available for Distribution	$100.8
Distribution per Common Unit[2]	$1.08

[1]See Appendix for reconciliations of Net Income to Adjusted Net Income, Net Income to Adjusted EBITDA, and Operating Income to Operating Income Adjusted for Special Items.

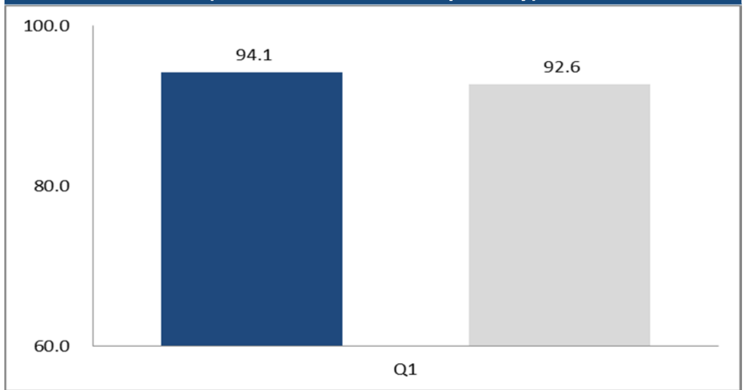
[2]Distributions are shown for the period in which they were generated. The Q1 2015 distribution will be paid on 05/29/15 to unitholders of record on 05/18/15.

Key Refining Performance Metrics

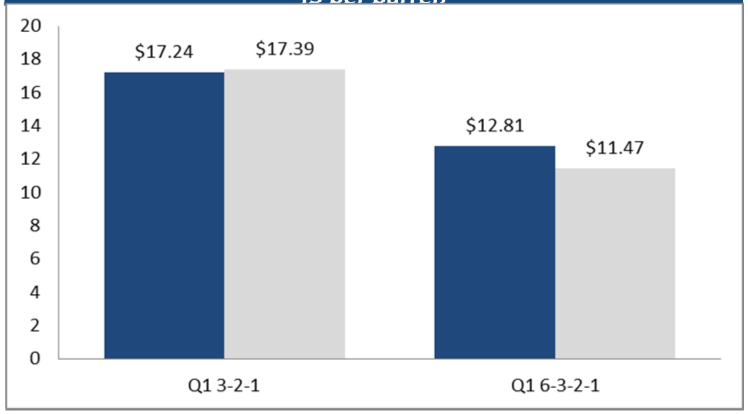
Gross Margin[1]
($ per throughput barrel)



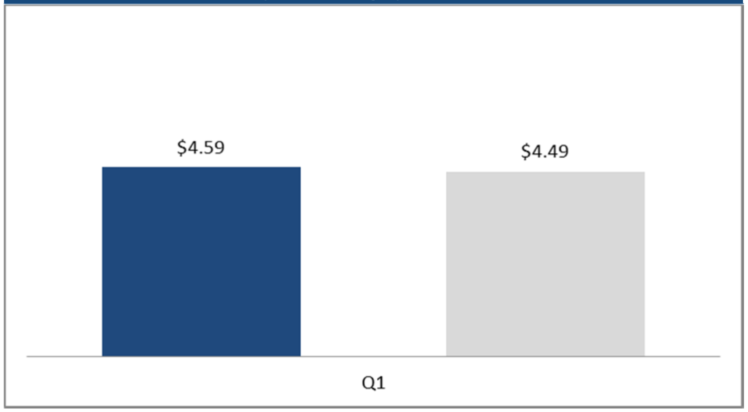
Total Refinery Throughput
(thousands of barrels per day)



Group 3 Benchmark Crack Spread[2]
($ per barrel)



Direct Operating Expenses[3]
($ per throughput barrel)



2015 2014

[1] Gross margin data for Q1 2015 includes the impact of the lower of cost or market inventory adjustment which is depicted by dotted lines. See Appendix for the components used in this calculation (revenue, cost of sales, and lower of cost or market inventory adjustment).
[2]Typically, 80% of our products are comparable to a 3-2-1 crack spread, while 95% of our products are comparable to a 6-3-2-1 crack spread.
[3]Direct operating expenses per barrel is calculated by dividing direct operating expenses by the total barrels of throughput for the respective periods presented.

Cash Available for Distribution Reconciliation

($ in millions)

	For the three months ended March 31, 2015
Net income	**$111.2**
Adjustments:	
Interest expense	7.5
Income tax provision	0.8
Depreciation and amortization	10.8
EBITDA subtotal	**$130.3**
Lower of cost or market inventory adjustment	(10.8)
Minnesota Pipe Line proportionate depreciation expense	0.7
Turnaround and related expenses	0.4
Equity-based compensation impacts	2.6
Adjusted EBITDA	**$123.2**
Cash interest expense	(7.0)
Current tax provision	(1.0)
Minnesota Pipe Line proportionate depreciation expense	(0.7)
Capital expenditures	(6.2)
Cash reserve for turnaround and related expenses	(7.5)
Cash Available for Distribution	**$100.8**

Q2 2015 Operating and Capex Guidance

	Q2 2015 Low	Q2 2015 High
Refinery Statistics:		
Crude oil charge (bpd)	94,000	97,000
Other throughput (bpd)	1,000	2,000
Total throughput (bpd)	95,000	99,000
Heavy crude oil throughput percentage of total throughput	26%	27%
Direct operating expense, excluding turnarounds ($/throughput bbl)	$4.80	$5.30
Retail Statistics:		
Forecasted gallons (mm):		
Company-owned stores	76.0	78.0
Franchise stores	30.0	32.0
Retail fuel margin ($/gallon)	$0.18	$0.20
Merchandise sales ($ in mm)	$89	$91
Merchandise gross margin (%)	26.0%	26.5%
Direct operating expense ($ in mm)	$31	$32
Other Guidance ($ in mm):		
Reserve for turnaround and related expenses	$5	$10
Cash reserve for discretionary capital expenditures	-	$10
SG&A	$19	$21
Depreciation and amortization	$11	$12
Cash interest expense	$7	$8
Current tax expense	$1	$3

	Q2 2015	Full Year
Capital Program ($ in mm):		
Maintenance, replacement capital, and other	$ 9.0	$ 26.0
Expansion, economic and other major capital expenditures	9.5	52.5
Total planned capital expenditures	**$ 18.5**	**$ 78.5**

APPENDIX

Adjusted EBITDA Reconciliation

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	2013			2014				2015
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net Income	**$63.9**	**$27.2**	**$20.6**	**$71.5**	**$57.9**	**$96.2**	**$16.0**	**$111.2**
Adjustments:								
Interest Expense	6.3	6.3	7.9	6.2	6.2	6.7	7.5	7.5
Income Tax Provision (Benefit)	3.0	1.4	(0.1)	0.1	1.5	1.9	3.6	0.8
Depreciation and Amortization	9.4	9.8	10.3	9.9	10.2	10.7	11.1	10.8
EBITDA Subtotal	**$82.6**	**$44.7**	**$38.7**	**$87.7**	**$75.8**	**$115.5**	**$38.2**	**$130.3**
Minnesota Pipe Line Proportionate Depreciation	0.7	0.7	0.8	0.7	0.7	0.7	0.8	0.7
Turnaround and Related Expenses	27.3	12.2	24.1	0.5	0.9	4.6	8.9	0.4
Equity-based Compensation Impacts	0.4	0.7	0.7	7.4	2.9	2.0	1.7	2.6
Change in fair value of outstanding crack spread derivatives	(28.5)	(6.6)	4.8	-	-	-	-	-
Lower of Cost or Market Inventory Adjustment	-	-	-	-	-	-	73.6	(10.8)
Formation and Offering Costs	0.5	0.6	1.6	-	-	-	-	-
Reorganization and Related Costs	-	-	-	6.3	1.8	-	-	-
Settlement Losses/(Gains) on crack spread derivative activities	7.9	(0.8)	0.6	-	-	-	-	-
Adjusted EBITDA	**$90.9**	**$51.5**	**$71.3**	**$102.6**	**$82.1**	**$122.8**	**$123.2**	**$123.2**

Adjusted Net Income & Adjusted Earnings per Unit Reconciliation

($ in millions, except per unit data)

	Q1 2015	Q1 2014
Net Income	**$111.2**	**$71.5**
Adjusted for Special Items:		
Lower of Cost or Market Inventory Adjustment	(10.8)	-
Reorganization and Related Costs[1]	-	9.4
Adjusted Net Income	**$100.4**	**$80.9**

Earnings per Unit, Basic and Diluted:		
Actual	**$1.20**	**$0.77**
Adjusted	**$1.08**	**$0.88**
Weighted Average Number of Units Outstanding (mm)[2]	92.6	92.2

[1]Includes formation and offering costs and accelerated equity based compensation vesting in addition to other reorganization and related costs

[2]Weighted average number of shares outstanding assumes no changes related to accelerated vesting equity based compensation

Operating Income Reconciliation

($ in millions, except per unit data)

	Q1 2015	Q1 2014
Operating Income	**$119.5**	**$77.8**
Adjusted for Special Items:		
Lower of Cost or Market Inventory Adjustment	(10.8)	-
Reorganization and Related Costs	-	9.4
Operating Income Adjusted for Special Items	**$108.7**	**$87.2**

Refining Operating Information Per Barrel of Throughput Reconciliation

($ in millions, unless otherwise indicated)

	Q1 2015	Q1 2014
Refinery Gross Margin per Barrel of Throughput		
Refinery Revenue	$689.6	$1,243.6
Refinery Costs of Sales	513.7	1,092.9
Refinery Gross Margin	**$175.9**	**$150.7**
Lower of Cost or Market Inventory Adjustment	(10.5)	-
Adjusted Refinery Gross Margin	**$165.4**	**$150.7**
Total Refinery Throughput (mmbbls)	8.5	8.3
Refinery Gross Margin per Barrel of Throughput ($/bbl)	**$20.77**	**$18.08**
Adjusted Refinery Gross Margin per Barrel of Throughput ($/bbl)	**$19.53**	**$18.08**

Refinery Direct Operating Expense per Barrel of Throughput		
Refinery Direct Operating Expense	$38.9	$37.4
Total Refinery Throughput (mmbbls)	8.5	8.3
Refinery Direct Operating Expense per Barrel of Throughput ($/bbl)	**$4.59**	**$4.49**

Reconciliation of #2 Crude Revamp Project Annual Net Income to Annual Forecasted EBITDA

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($ in millions, unless otherwise indicated)

Annual Forecasted Net Income[1]	**$9.3**
Add: Estimated Depreciation and Amortization	0.7
Annual Forecasted EBITDA	**$10.0**

[1]Based primarily on five-year average historical crude oil differentials and other assumptions that management believes are reasonable based on currently available information. Actual results may differ.