

Alon USA Energy, Inc.

The following tables set forth reconciliations to GAAP measures for non-GAAP measures reflected in Alon's presentation to Lehman Brothers CEO Energy/Power Conference on September 8, 2005.

Free cash flow per barrel - page 9 of Lehman Brothers conference presentation

	Year Ended December 31,				For the Twelve
	2001	2002	2003	2004	Months Ended June 30, 2005
	(Unaudited, dollars in thousands, except per barrel data)				
Net cash provided by operating activities	\$ 45,154	\$ 5,001	\$ 76,173	\$ 76,743	\$ 101,793
Capital expenditures	(13,295)	(26,587)	(23,391)	(27,301)	(30,410)
Turnaround and chemical catalyst expenditures	(1,744)	(3,951)	(1,547)	(2,322)	(11,603)
Free cash flow (a)	<u>\$ 30,115</u>	<u>\$ (25,537)</u>	<u>\$ 51,235</u>	<u>\$ 47,120</u>	<u>\$ 59,780</u>
Total refinery throughput (bpd)	61,556	60,906	64,354	61,664	60,424
Net cash provided by operating activities per barrel (b)	\$ 2.01	\$ 0.22	\$ 3.24	\$ 3.41	\$ 4.62
Free cash flow per barrel (c)	1.34	(1.15)	2.18	2.09	2.71

(a) Derived by subtracting capital expenditures and turnaround and chemical catalyst expenditures from net cash provided by operating activities, each as reflected in the consolidated statements of cash flows for the periods presented, for purposes of comparison to our peer companies.

(b) Represents net cash provided by operating activities divided by total refinery throughput.

(c) Represents free cash flow divided by total refinery throughput.

Balance Sheet Data adjusted for IPO - page 15 of Lehman Brothers conference presentation

(Unaudited, dollars in thousands)

The following table sets forth our cash and cash equivalents and total debt as of June 30, 2005 on an actual basis and as adjusted to give effect to the sale by us of 11,730,000 shares of our common stock in the IPO at a price of \$16.00 per share for an aggregate offering price of \$187,680. We received approximately \$172,542 in net proceeds from the initial public offering after payment of expenses, underwriting discounts and commissions of approximately \$15,138. The stockholders of record of the company prior to the initial public offering were paid aggregate dividends of \$68,479 and the minority interest stockholders were paid aggregate dividends of \$4,652. We also used \$24,289 of the initial public offering to prepay debt.

	At June 30, 2005		
	Actual	Adjustments	As Adjusted for IPO
Cash and cash equivalents	\$ 168,546	\$ 72,741 (a)	\$ 241,287
Total debt	157,901	(24,289) (b)	133,612
Net debt (c)	(10,645)	(97,030)	(107,675)

(a) Reflects IPO proceeds of \$187,680, less deductions for underwriting discounts, IPO expenses, dividends paid, debt prepayments and corporate expenses.

(b) Reflects prepayment of debt.

(c) Net debt represents total debt less cash and cash equivalents.

Net debt to capitalization - page 16 of Lehman Brothers conference presentation

	December 31,			June 30,
	2002	2003	2004	2005
	(Unaudited, dollars in thousands)			
Cash and cash equivalents	\$ 5,414	\$ 7,256	\$ 63,357	\$ 168,546
Total debt	214,539	166,816	187,706	157,901
Stockholders equity	33,128	46,923	71,472	121,390
Capitalization (a)	247,667	213,739	259,178	279,291
Total debt to capitalization ratio (b)	87%	78%	72%	57%
Minority interest	2,036	5,081	8,176	7,735
Total capitalization (c)	249,703	218,820	267,354	287,026
Total debt to total capitalization ratio (d)	86%	76%	70%	55%
Total debt	\$ 214,539	\$ 166,816	\$ 187,706	\$ 157,901
Less: Cash and cash equivalents	5,414	7,256	63,357	168,546
Net debt (e)	209,125	159,560	124,349	(10,645)
Stockholders' equity	33,128	46,923	71,472	121,390
Net capitalization (f)	\$ 242,253	\$ 206,483	\$ 195,821	\$ 110,745
Net debt to net capitalization ratio (g)	86%	77%	64%	(10)%
Minority interest	2,036	5,081	8,176	7,735
Net total capitalization (h)	244,289	211,564	203,997	118,480
Net debt to total capitalization ratio (i)	86%	75%	61%	-9%

- (a) Represents total debt plus stockholders equity.
(b) Represents total debt divided by capitalization.
(c) Represents total debt plus stockholders equity and minority interest.
(d) Represent total debt divided by total capitalization.
(e) Represents total debt less cash and cash equivalents.
(f) Represents net debt plus stockholders equity.
(g) Represents net debt divided by net capitalization.
(h) Represents net debt plus stockholders equity and minority interest.
(i) Represents net debt divided by net total capitalization.

Net debt to operating income - page 16 of Lehman Brothers conference presentation

	December 31,			June 30,
	2002	2003	2004	2005
	(Unaudited, dollars in thousands)			
Total operating income (a)	\$ 25,060	\$ 42,293	\$ 69,439	\$ 120,626
Total debt	214,539	166,816	187,706	157,901
Net debt (b)	209,125	159,560	124,349	(10,645)
Total debt to operating income ratio (c)	8.56	3.94	2.70	1.31
Net Debt to operating income ratio (d)	8.34	3.77	1.79	(0.09)

- (a) Derived from the consolidated statements of operations for the periods presented.
(b) Reflects total debt less cash and cash equivalents.
(c) Represents total debt divided by operating income.
(d) Represents net debt divided by operating income.