ALON USA

January 2014 Investor Presentation

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, 2013 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 Today - Overview

Alon is an independent refiner and marketer of petroleum products 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.

- $7.10 Billion Revenue in LTM as of September 30, 2013
- $338 Million of Adjusted EBITDA in LTM [1]
- $282 Million Operating Cash Flow in LTM
- $436 Million in Net Debt as of September 30, 2013
- ~850 independent and company-owned Alon retail locations
- Largest licensee of 7-Eleven in the U.S., operating nearly 300 convenience stores
- Largest supplier of asphalt in California and second largest asphalt supplier in Texas

[1] See page 33 for a reconciliation of Adjusted EBITDA to Net Income under GAAP.

The Energy to Innovate

Refining capacity of nearly 214,000 barrels per day, producing grades of clean-burning gasoline, ultra-low-sulfur diesel, jet fuel, specialty chemicals and advanced-performance asphalt products for road construction.

One of the largest suppliers of high-performance asphalt products in the country, operating a fully integrated network of asphalt facilities from Texas to the West Coast.

Alon markets and supplies motor fuels under the Alon brand to approximately 850 independent and company-owned retail locations. Alon is also the largest licensee of 7-Eleven in the U.S., operating nearly 300 convenience stores in Central and West Texas and New Mexico.

Strategically Located Assets

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

What We Have Accomplished So Far

- Strengthened Balance Sheet
  - Reduced net debt to $436 million in 3Q 2013 from over $1 billion in 2008
- Capitalizing on crude slate flexibility at refineries
  - Krotz Springs rail rack added; pipeline-to-barge access to WTI Midland crude
  - Big Spring processed record volumes of sweet crude in 3Q 2013
- Restructured West Coast business
  - West Coast assets (California refining and asphalt) generated $(80) million in EBITDA in 2012; goal for West Coast to become breakeven in 2014
  - Have laid groundwork for growing West Coast logistics business

Where We Are Heading

- With a stronger balance sheet, refocusing cash flow on investments to enhance gross margin
- Transforming California assets from a drag on earnings to an earnings contributor
- Leveraging West Coast assets to grow logistics business
- Growing retail business through new builds and/or acquisitions
- Improving asphalt by focusing on reducing costs and growing market share

Refining Assets

Big Spring Refinery
Texas - Permian Basin

Krotz Springs Refinery
Louisiana

California Refineries
Paramount, Long Beach and Bakersfield

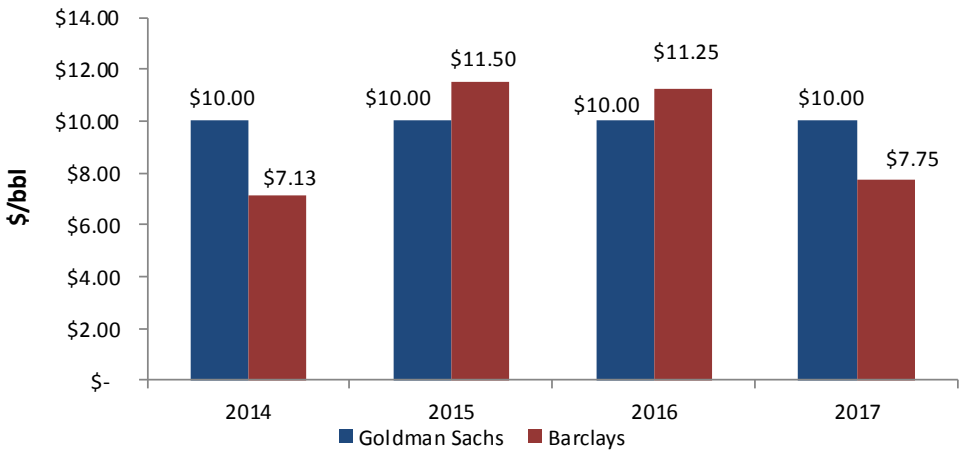
Crude Types Driving Alon's Profitability

- **Brent –** The global crude benchmark, which largely determines global product pricing
- **West Texas Intermediate ("WTI") –** The benchmark light sweet crude for the U.S., priced in Cushing, Oklahoma. An additional pricing point for WTI is Midland, TX, approximately 40 miles from Alon's Big Spring refinery
  - Alon's Krotz Springs refinery has access to 30,000 bpd of WTI Midland crude via the AMDEL pipeline
- **West Texas Sour ("WTS") –** Priced in Midland, TX, it contains a higher sulfur content compared to WTI (the sulfur content is what makes it a sour crude)
  - WTS is historically the largest component of Big Spring's crude slate, accounting for approximately 70% of Big Spring's throughput in the first nine months of 2013 with the balance of crude being WTI Midland
  - WTS has historically priced below WTI in Midland due to its lower quality
- **Light Louisiana Sweet ("LLS") –** A light sweet crude priced in St. James, LA, it is the benchmark for light sweet Gulf Coast crude. Approximately 50% of the crude processed at Krotz Springs in the first nine months of 2013 was Gulf Coast sweet crude with the balance being WTI Midland

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 Gulf Coast refineries like Krotz Springs. The U.S. exports refined products, competing directly with other global refineries whose feedstock costs (crude purchase prices) are related to Brent crude.

Brent-WTI Spread Analyst Forecasts [1]

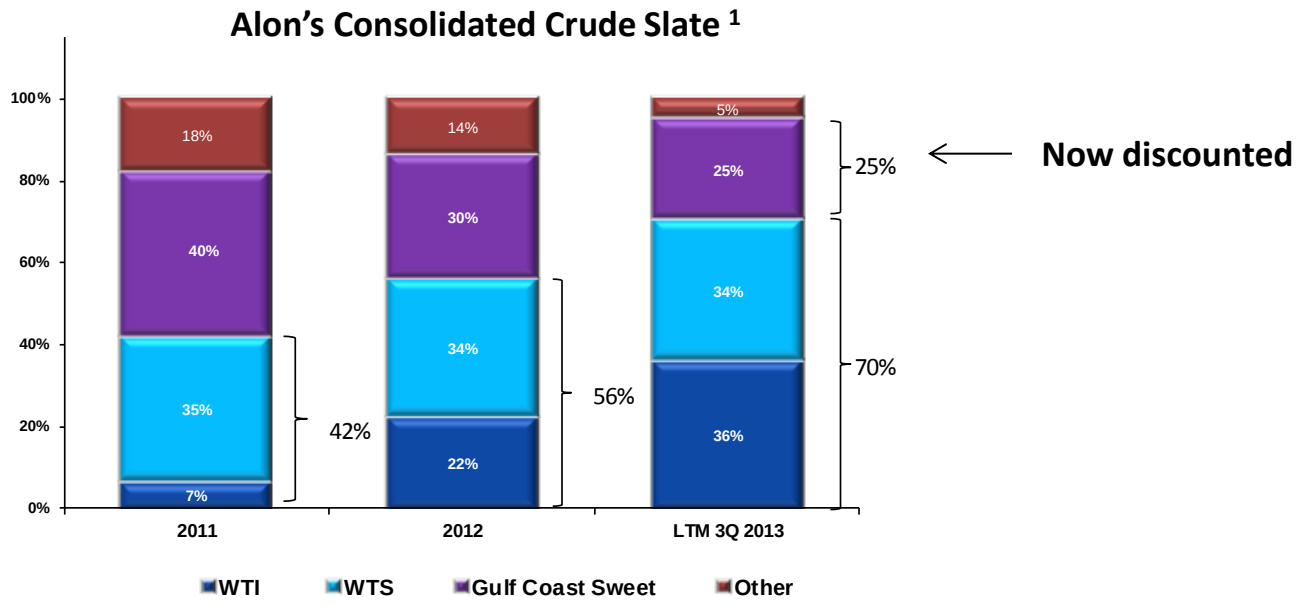


Brent-LLS Spread Analyst Forecasts [2]

[1] Source: Goldman Sachs Global Investment Research (Equity Research); Barclays
[2] From 2009 through 2012, LLS traded at a ~$1.50 premium to Brent.
Note: We believe analysts' forecasts are a better indication of crude spreads in out years than forward curves due to the lower liquidity in out-year contracts and other factors that can skew the forward curves.

Advantaged Crude Slate

- Alon's crude slate has shifted increasingly towards WTI-linked crudes to take advantage of discounted Mid Continent crude oil pricing since 2011
- Processed 70% WTI-linked crudes in the twelve months ended September 30, 2013, up from 42% in 2011, reducing exposure to more expensive crudes
- With LLS becoming advantaged, Alon's crude slate is 100% advantaged, including 5% related to discounted blendstocks

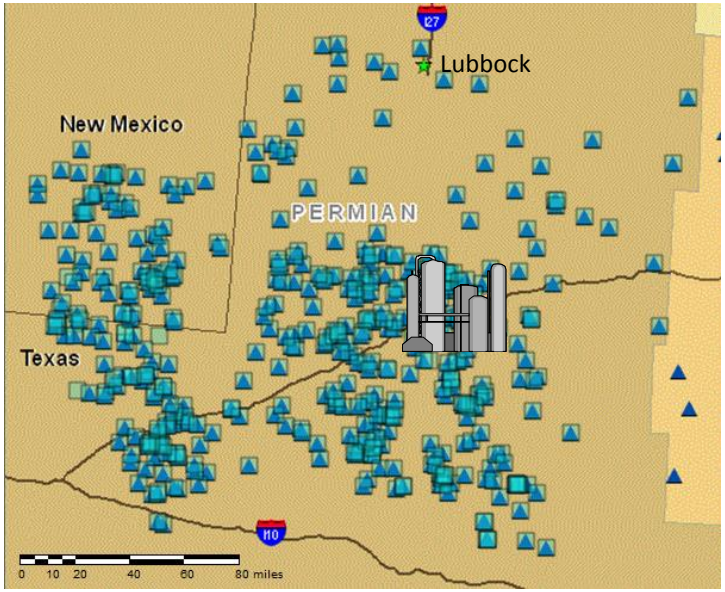


[1]Other includes heavy crude, medium sour crude, and blendstocks. Chart includes California refining operations, which were suspended in Nov. 2012.

Big Spring: In the Heart of the Permian Basin

- 469 active rigs in the Permian Basin in December 2013 vs. the average of less than 300 rigs in 2010
- Analysts expect Permian production to grow over 200 Mbpd annually in 2014 and 2015[1]
- Raymond James expects Permian production to exceed ~3,000 Mbpd by 2020

Permian Basin Activity Overview [2]



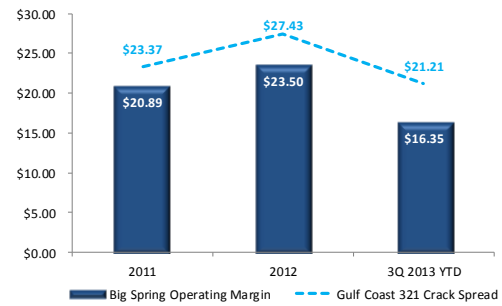
Oil Rig

[1] Source: Raymond James & Associates, Simmons & Company
[2] Source: Baker Hughes, RigData; Rig data as of December 27, 2013

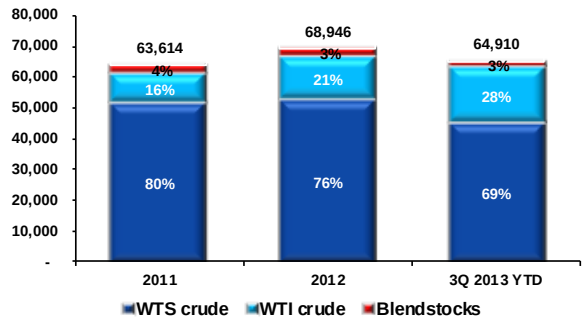
Alon USA Partners, LP Overview

- On November 20, 2012 Alon USA Partners, LP ("ALDW") completed an initial public offering as a variable distribution MLP
  - Issued 11.5 million of limited partner units raising gross proceeds of $184 million (The public owns 18.4% of the limited partner units)
- ALDW's assets include the Big Spring, Texas refinery and the wholesale fuels marketing business, which is integrated through the Big Spring refinery system
- Big Spring refinery:
  - 70,000 bpd (~26 MMbbl/year) sour crude cracking refinery
  - 10.5 Nelson Complexity
- Captive wholesale fuels marketing business supplies substantially all of Alon's retail locations plus approximately 640 unbranded and branded wholesale customers
- Closest refinery to robust West Texas crude oil production (Permian Basin), which provides a significant crude cost advantage
- Flexible refinery with the ability to process 100% WTS or 100% WTI
- Benefitting from processing ~70% WTS, which traded at an average discount to WTI of $3.91/bbl year-to-date through September 30, 2013
- Entered into a supply and offtake agreement in March 2011

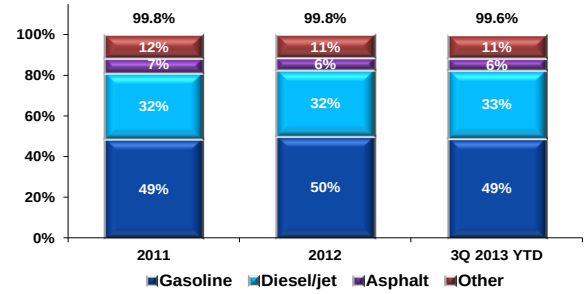
Refinery Operating Margin



Refinery Throughput (bpd)

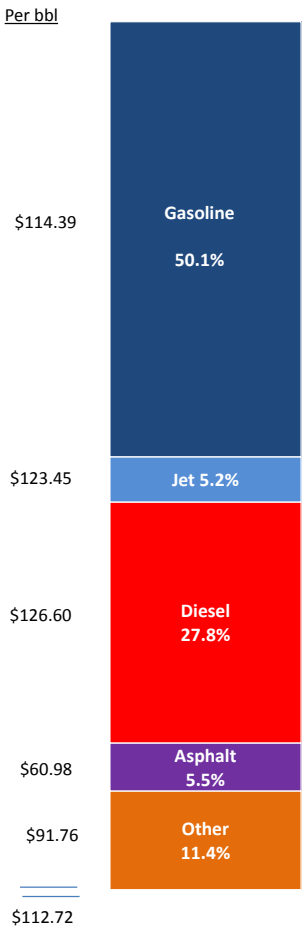


Refinery Product Yield

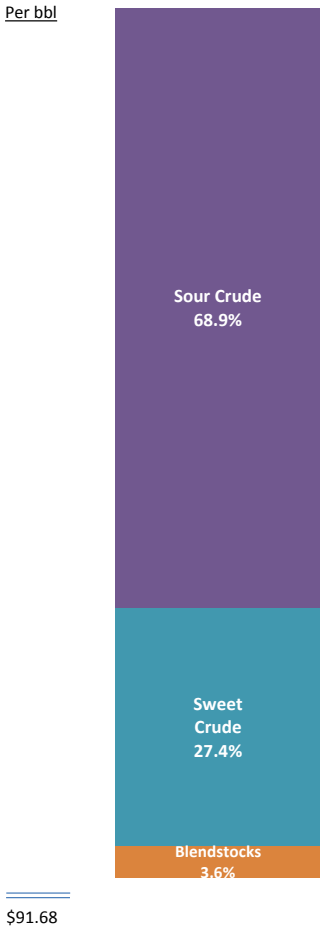


How Big Spring Makes Money

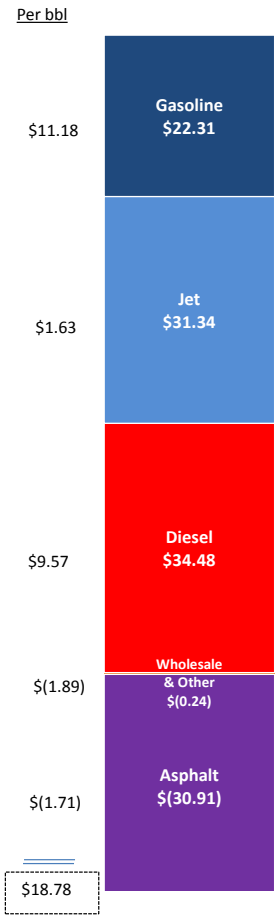
Product Yields



Crude / Blendstocks



Refining Operating Margin[1]



[1] Refining Margin represents liquid recovery of 99.65%. Graph is LTM as of September 30, 2013. 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.

Organic Growth Opportunities at Big Spring

Initiative	Cost	Incremental EBITDA	Implementation
Increase distillate production by 2,000 bpd; enhance energy efficiency	$23 million	$11-12 million	During 1Q14 turnaround
Selling aromatics due to conversion from conventional gasoline to CBOB production	$0	$14 million	Ongoing, expect to achieve ratable benefit by end of 2014

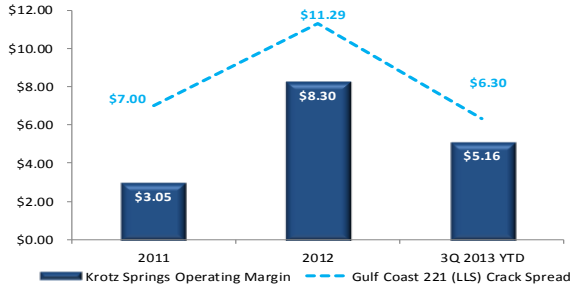
- Evaluating potential to expand Big Spring's capacity
- Crude throughput will expand by 3 Mbpd starting in 3Q 2014
- Evaluating low-risk projects with payback periods of less than two years to enhance the refinery's gross margin, focused on:
  - LPG recovery
  - Increased aromatics recovery
  - Producing chemical-grade propylene

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

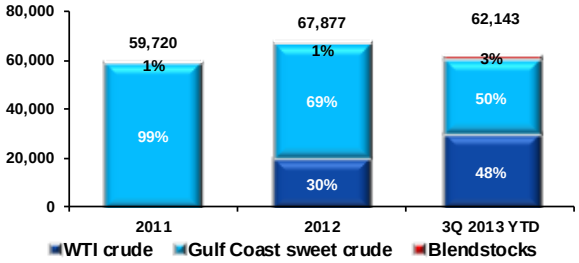
Krotz Springs Refinery Overview

- 74,000 bpd sweet crude residual cracking refinery
- 8.3 Nelson Complexity
- Historically processed a mix of LLS and HLS type crudes
- Access to 30,000 bpd of WTI Midland priced crude through the AMDEL pipeline
- Current rail rack capacity of 9,000 bpd expandable to 14,000 bpd
- High liquid recovery of over 102%
- One of the newest refineries in the U.S. (1980)[1] with industry low operating costs
- High distillate yield capability of over 40%

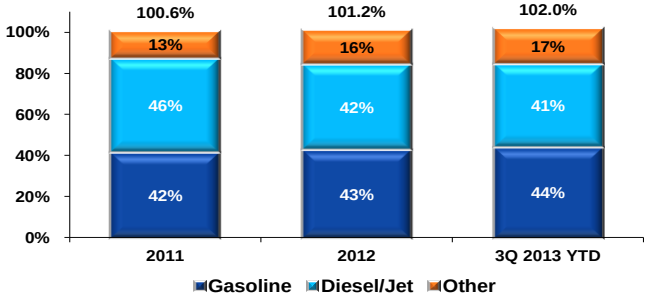
Refinery Operating Margin



Refinery Throughput (bpd)



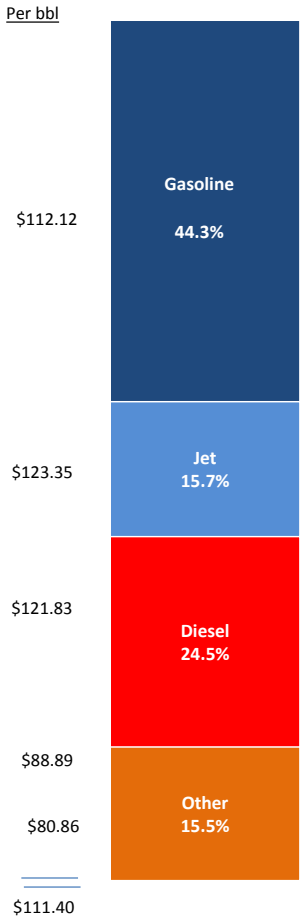
Refinery Product Yield



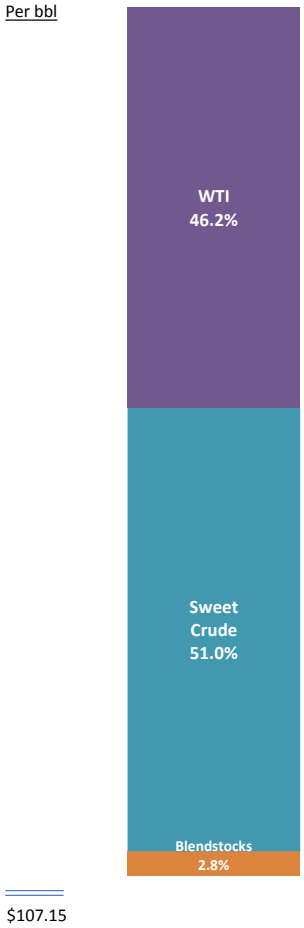
[1] Source: US Energy Information Administration.

How Krotz Springs Makes Money

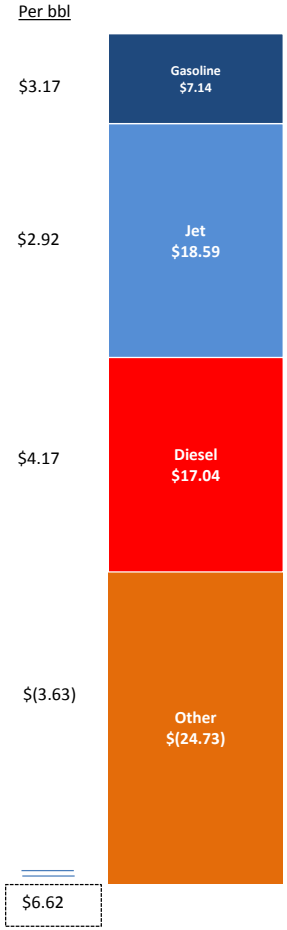
Product Yields



Crude / Blendstocks



Refining Operating Margin[1]



[1] Refining Margin represents liquid recovery of 101.94%. Graph is LTM as of September 30, 2013. Some numbers may not add due to rounding. "Other" includes costs relating to pipeline fees, supply related costs and other raw materials purchased at the refinery.

Organic Growth Opportunities at Krotz Springs

Terminal and Logistics Initiatives:

- Completed work to put our Krotz Springs crude oil rail rack into service in June 2013
- Krotz Springs received 1,000 bpd of railed Niobrara crude in 3Q 2013
- The current capacity of the rail rack is 9,000 bpd, expandable to 14,000 bpd, but initially restricted to 3,000 bpd due to railroad operations and tank car availability
- Increasing the amount of crude delivered by truck to the refinery from 10,000 bpd currently
- Ability to access significant quantities of LLS-type crudes

Operational Initiatives:

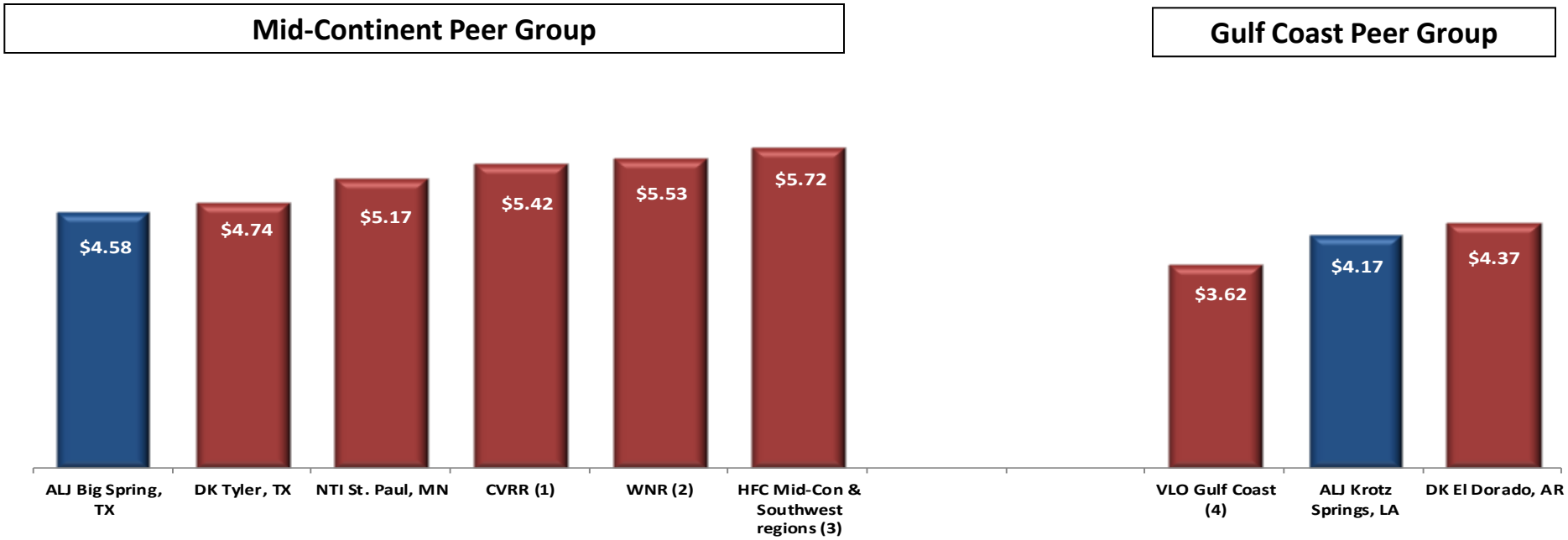
- Benefiting from efforts to improve distillate recovery and reduce FCC catalyst costs at the plant
- Evaluating low-cost projects with payback periods of less than two years to enhance the refinery's gross margin, focused on:
  - Increasing LPG value
  - Improving distillate recovery
  - Increasing gasoline values by producing RBOB gasoline

Short term low cost projects will drive meaningful returns at Krotz Springs

California Refining Overview

- In 4Q 2012, ceased refining operations for interim period while reconfiguring crude mix from heavy to light crudes
- Focused on reducing operating expenses in California; leveraging logistics assets
  - Providing rail and unloading services to third parties and in discussions regarding terminaling services at Paramount and Bakersfield
- Submitted permit applications for rail unloading facility at Bakersfield capable of unloading two unit trains per day
  - Will allow shipments of heavy Canadian crudes
  - Will allow shipments of light Mid-Continent crudes such as Bakken and WTI to replace heavy West Coast crudes, providing improved product slate (less asphalt) for refining assets
- Long-term, the California system is expected to benefit from a significant increase in light sweet Monterey shale oil production

Flexible Refineries with Low Operating Expenses



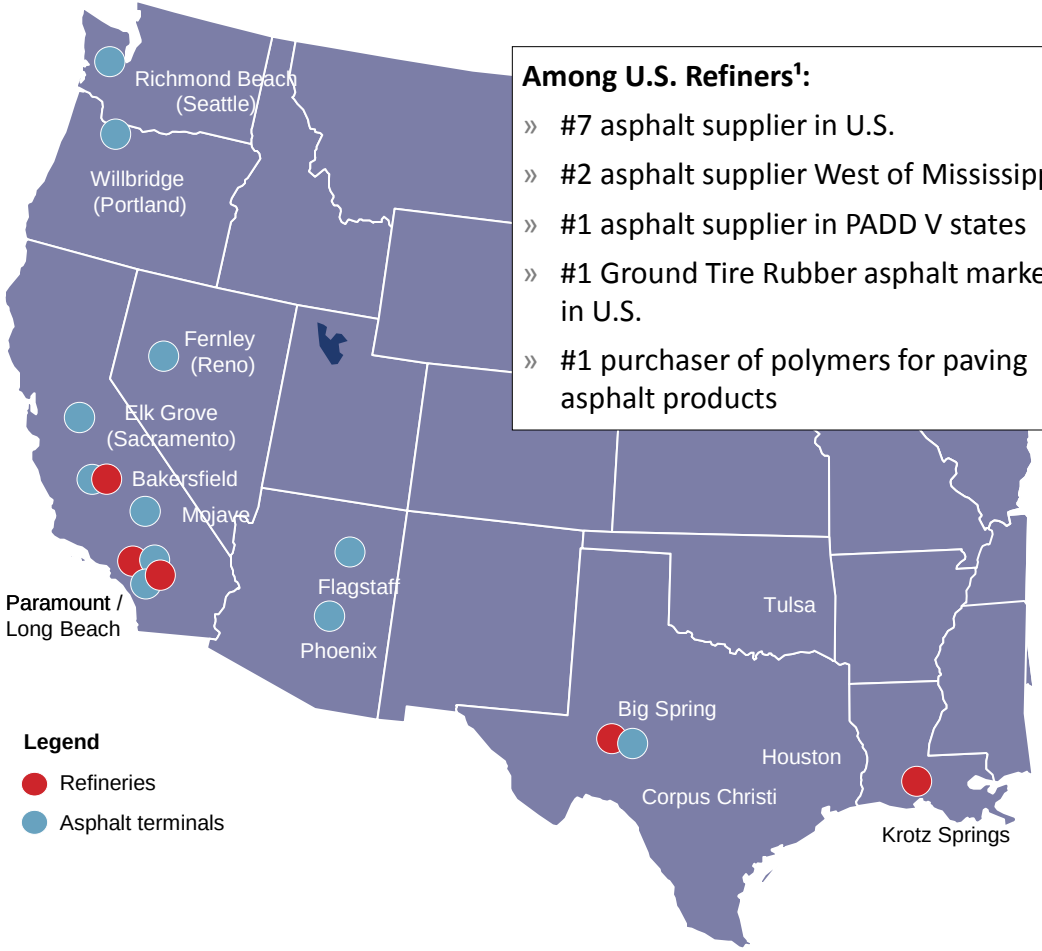
LTM Q3 2013 Refinery Operating Expenses ($/bbl) – Mid-Continental and Gulf Coast Groups

Source: Derived from public company filings with SEC.

Note: Refinery direct expense is a per barrel measurement calculated by dividing direct operating expenses by total throughput volume.
(1) CVRR costs include major turnaround expense; (2) WNR 2Q 2013 operating expenses normalized for property tax refund benefit; (3) HFC Mid-Continent region includes the El Dorado and Tulsa Refineries. HFC Southwest region includes the Navajo refinery; (4) VLO Gulf Coast region includes the Corpus Christi , Port Arthur, St. Charles, Texas City, Houston, Three Rivers and Meraux Refineries.

Leading Asphalt Supplier

- Operates 11 asphalt terminals in the western U.S. Operations include:
  - 50% ownership in Paramount Nevada Asphalt Company – the largest GTR/PMA plant in Nevada, and
  - 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
- Supplies advanced asphalt products such as rubberized asphalt, PMA and GTR
  - Increasingly specified by government agencies for use in TX highway projects
  - Strategic access to the California asphalt market
  - California and Texas are the largest asphalt consuming states in the U.S.
  - California highway budget for asphalt is larger than in previous years



Among U.S. Refiners[1]:

- #7 asphalt supplier in U.S.
- #2 asphalt supplier West of Mississippi
- #1 asphalt supplier in PADD V states
- #1 Ground Tire Rubber asphalt marketer in U.S.
- #1 purchaser of polymers for paving asphalt products

[1] Source: Internal Alon Asphalt marketing analysis and market studies.

Physically Integrated Retail Network

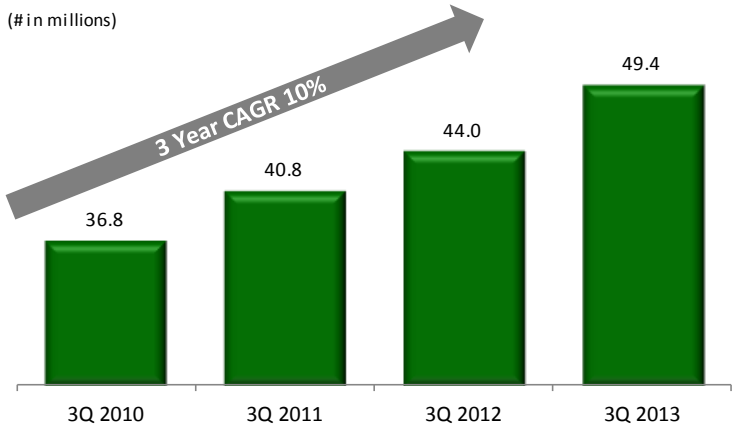
- Alon's retail segment is the largest 7-Eleven licensee in the U.S. with 297 stores (~50% fee owned) in Central & West Texas and New Mexico
- Recently completed re-branding from FINA branded gasoline stations to ALON brand
- Record fuel sales achieved in 3Q 2013, representing a 12% increase year-over-year
- Remodel program continues to progress, with remodels completed on approximately half of Alon's stores
- Expanding store count through new builds and/or acquisitions

Locations in High Growth Markets

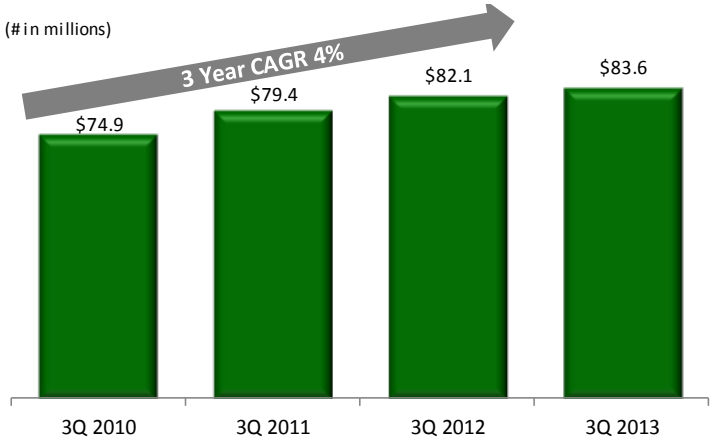
Location	Total
Big Spring, Texas	8
Wichita Falls, Texas	11
Waco, Texas	11
Midland, Texas	17
Lubbock, Texas	21
Albuquerque, New Mexico	23
Odessa, Texas	34
Abilene, Texas	41
El Paso, Texas	83
Other locations in Central and West Texas	48
Total Stores	**297**

Retail Fuel Volumes & In-Store Sales

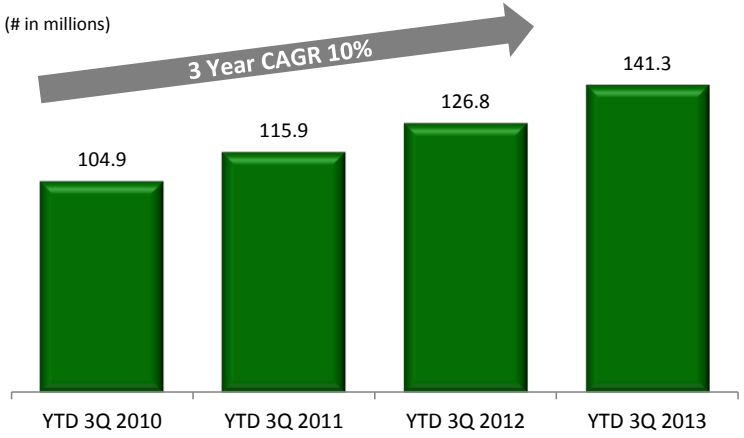
Retail: 3rd Quarter Gallons of Fuel Sales



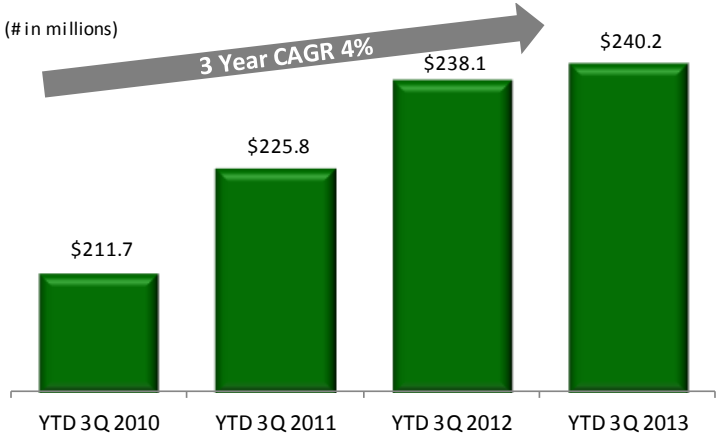
Retail: 3rd Quarter In-Store Sales



Retail Fuel Sales 3rd Quarter YTD Gallons



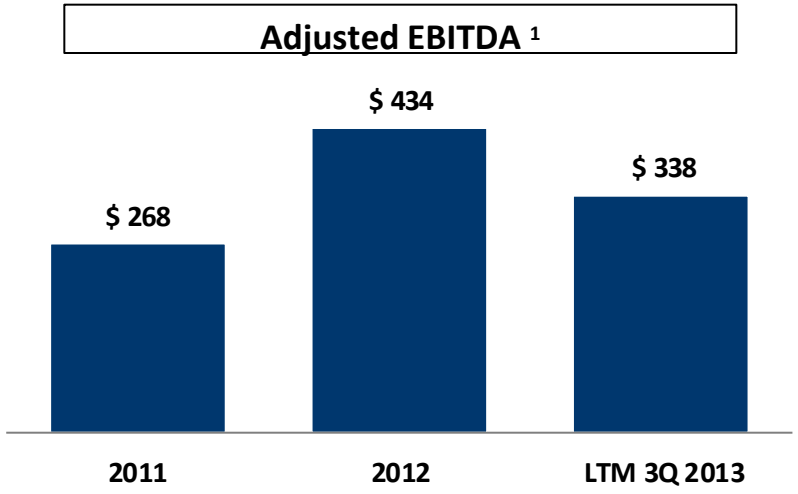
Retail: 3rd Quarter YTD In-Store Sales

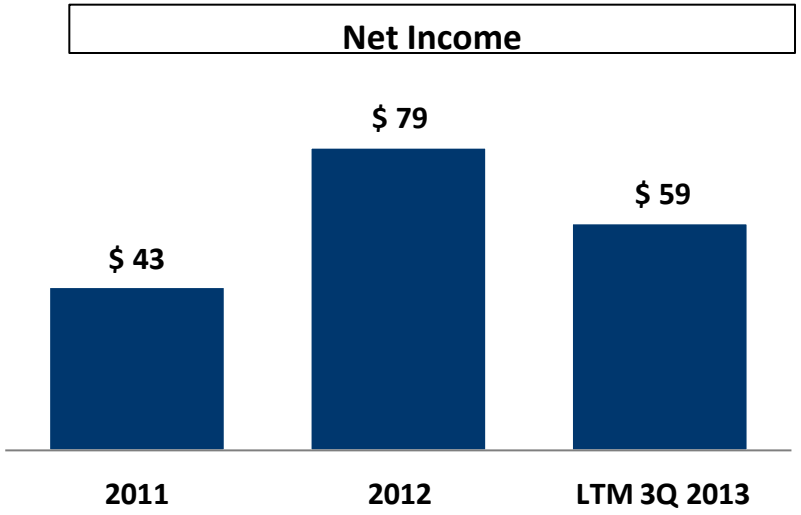


Financial Summary

Key Financial Metrics

(in $ millions)



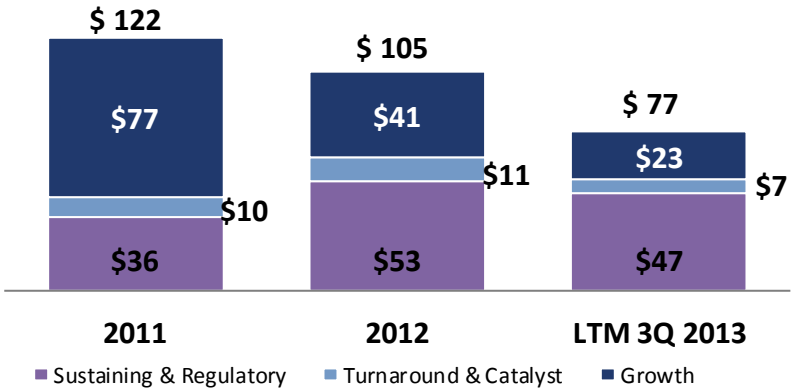


[1] See page 33 for a reconciliation of Adjusted EBITDA to Net Income under GAAP.

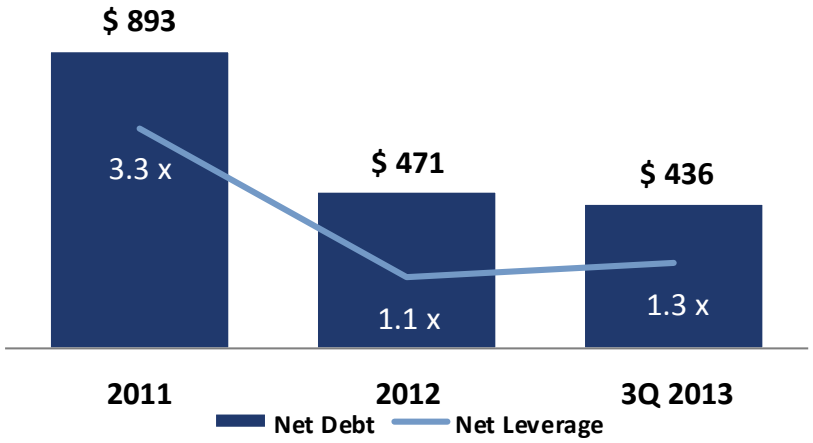
Key Financial Metrics

(in $ millions)

Capital Expenditures & Turnarounds



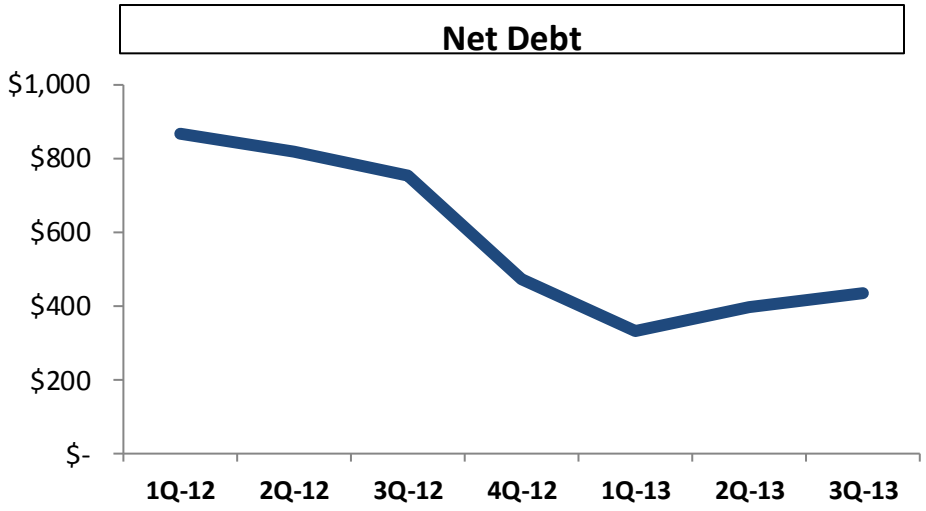
Net Leverage (Net Debt/Adjusted EBITDA)[1]



[1] See page 33 for a reconciliation of Adjusted EBITDA to Net Income under GAAP.

Debt Reduction

(in $ millions)



- In 4Q 2012 reduced net debt by $282 million using:
  - $171 million from the proceeds of the IPO of ALDW
  - Cash flows from operations
- Net debt reduction since 1Q 2012 of $428 million and net debt reduction since 2008 of $649 million
- Completed $150 million 3.00% convertible debt offering in September 2013 and redeemed $140 million of the 13.5% Krotz Springs senior secured notes in October.
- The balance of the Krotz notes will be paid off by 3Q 2014.

(in $ millions)	2008	2009	2010	2011	2012	3Q-13
Net Debt	**1,085**	**897**	**845**	**893**	**471**	**436**

Alon's Strategic Advantages

- Strategically located refineries with advantageous sources of crude
- Physically integrated refining and marketing system (captive 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 Opportunities

- Evaluating potential to increase throughput at Big Spring
- Opportunities to implement low-risk projects at Big Spring and Krotz Springs with high returns
- Growing West Coast logistics business
  - 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
- Opportunities to expand retail store count through new builds or acquisitions
- Significant earnings potential in asphalt business as fundamentals improve

Investment Highlights

- Expanding crude sources to enhance flexibility and margins
- Increasing high margin distillate production
- Evaluating several low-risk refining projects with payback periods of less than two years
- Opportunity to grow terminal and logistics business
- Generating RINs internally
- Generating returns from retail marketing remodeling program
- Increasing volumes in wholesale marketing business

Investor Relations Contact

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Appendix

Adjusted EBITDA Reconciliation

(in $ 000's)	2012	LTM 3Q 2013
Net Income	**79,134**	**59,158**
Non-controlling interest in income (loss) of subsidiaries	11,463	32,142
Income tax expense (benefit)	49,884	24,796
Interest expense	129,572	115,275
Depreciation and Amortization	121,929	121,878
(Gain) loss on disposition of assets	2,309	(9,375)
Unrealized (gains) losses on commodity swaps	31,936	(5,522)
(Gain) loss on heating oil call option crack spread contracts	7,297	-
Adjusted EBITDA	**433,524**	**338,352**

Note: Adjusted EBITDA above excludes unrealized gains (losses) on commodity swaps of $(31,936) for the year ended December 31, 2012. Adjusted EBITDA also excludes a loss on heating oil call option crack spread contracts of $7,297 for the year ended December 31, 2012.

Adjusted EBITDA including the impact of these items would be $394,291 for the year ended December 31, 2012.

Value Above and Beyond Big Spring

- Big Spring's value highlighted by ALDW; other segments underappreciated
- Krotz Springs' earnings potential enhanced by discount in LLS relative to Brent crude
  - Assuming 60% LLS crude slate and 95% utilization, each $1/bbl move in Brent-LLS represents ~$15.4 million in EBITDA at Krotz Springs
  - Combining historical LLS premium to Brent with analysts' forecasts of $2.75-5.00/bbl discount in LLS, potential incremental EBITDA totals $65-100 million[1]
  - Low-risk, high-return projects to increase gross margin
- Losses in California have been mitigated; building growing logistics business capable of generating $40-60 million in EBITDA
- Retail business has seen consistent growth in fuel volumes and merchandise sales; generates strong fuel and merchandise margins
  - The appreciation in C-Store multiples not realized in our retail segment
- Significant earnings potential in asphalt business as fundamentals improve
  - Asphalt generated $100 million in EBITDA in 2008
  - Industry demand lackluster in recent years, likely resulting in pent-up demand

[1] From 2009 through 2012, LLS traded at a ~$1.50 premium to Brent . The $6.50/bbl swing in prices implied by a $5 /bbldiscount in LLS results in $100 million in incremental EBITDA. The $4.25/bbl swing in prices implied by a $2.75/bbl discount in LLS results in $65 million in incremental EBITDA.

Guidance and Hedging Information

- Throughput guidance for 4Q 2013 at both Big Spring and Krotz Springs is 72,000 bpd
- Throughput guidance for 1Q 2014 at Big Spring is 55,000 barrels per day due the scheduled turnaround in the quarter
- Alon has entered into swaps to hedge crude-product cracks. As of December 31, 2013, these amounted to:

Year	Volume	Crack Spread	Strike Price
2014	2 Mbpd	Gulf Coast ULSD vs. LLS	$21.07
2014	6 Mbpd	Gulf Coast Jet vs. LLS	$19.43
2015	8 Mbpd	Gulf Coast Jet vs. LLS	$22.58

Mitigating RINs Exposure

- The Renewable Fuel Standard ("RFS") requires refiners to blend a certain amount of renewable fuels into gasoline and diesel. Compliance with the RFS is monitored through Renewable Identification Numbers ("RINs")
- RINs prices have increased as the "blend wall" approaches – the point where refiners are required to blend more renewable fuels than can be supported by demand for E-10 and E-85 gasoline
- Alon's increasing branded and unbranded sales contributes to ability to generate RINs internally
  - Branded sales are up 14% for the first nine months of 2013 relative to the same period in 2012
- Full-year RINs cost expected to total $15 million, including an estimated $6 million RINs obligation in 4Q 2013
  - 4Q 2013 RINs cost impacted by reduction in the spread between D4 and D6 RINs (Alon is long D4 RINs and short D6 RINs)
- Received one-year exemption for Krotz Springs from the calendar year 2013 requirements of RFS
- EPA released its proposal for 2014 RFS blending on November 15, reducing ethanol blending requirements in 2014 relative to 2013 and acknowledging blend wall constraints

Overview of Alon USA Energy, Inc. ("Alon")

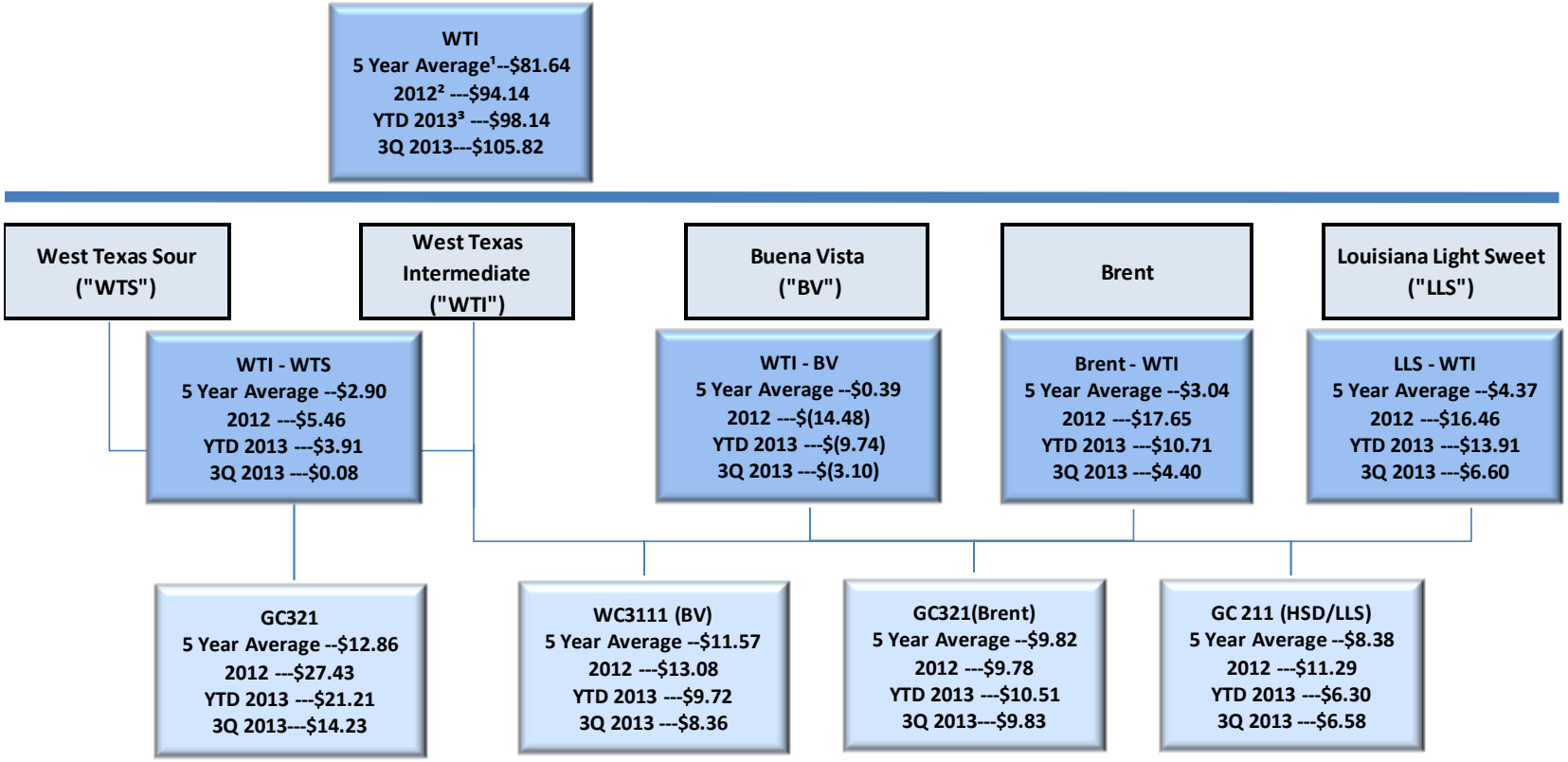
Alon USA Partners, LP ("ALDW")	» Includes the Big Spring refinery (TX) with a throughput capacity of 70,000 bpd » Includes the wholesale fuels marketing business which is integrated through the Big Spring refinery system » Markets gasoline & diesel to ~640 sites under the *ALON* brand, including Alon stores
Krotz Springs	» Includes the Krotz Springs (LA) refinery with a throughput capacity of 74,000 bpd
California	» Includes refining complex with a throughput capacity of 70,000 bpd
Asphalt	» Largest supplier of asphalt in California » Second largest supplier of asphalt in Texas (largest asphalt consuming state in U.S.) » Operates 11 asphalt terminals in the western U.S. Operations include: › 50% ownership in Paramount Nevada Asphalt Company, and › 50% ownership in Wright Asphalt Products Company
Retail	» Largest 7-Eleven licensee in the U.S. with 297 retail gasoline / convenience stores in Central and West Texas and New Mexico (~50% fee owned)

Business Focus

	Operational Focus	Commercial Focus
Refining[1]	» Primary focus: safety & reliability » Run Big Spring at maximum capacity » Run Krotz Springs capacity (using 30,000+ bpd of WTI Midland) leveraging capital improvements » Improve crude flexibility in CA refineries by receiving advantaged crude by rail » Operating expense leadership » Leverage West Coast assets in growing logistics business	» Optimize crude slate to take advantage of regional pricing dislocations » Optimize refined product slate to take advantage of distillate production capacity and strong margin environment » Maintain capital discipline and continued investments in high return growth projects » Enhance branded wholesale business
Asphalt	» Optimize asphalt production and 3rd party purchases » Leverage existing distribution network	» Maintain leading market share in premium, specialty asphalt products (emulsions, polymer modified asphalt and ground tire rubber blends) » Optimize zero-pen shipments to West Coast
Retail	» Continue Clean TEAM efforts to improve operations: remodel interior/exterior retail sites; selectively grow store count » Increase fuels sold under *ALON* brand » Grow high margin food sales and inventory turns	» Expand and grow the retail locations in target markets through new builds and/or acquisitions » Optimize pricing and maintain high merchandise margin

[1] Refining includes Big Spring and Wholesale Fuels Marketing, Krotz Springs and the California complex.

Crude Oil & Product Crack Trends

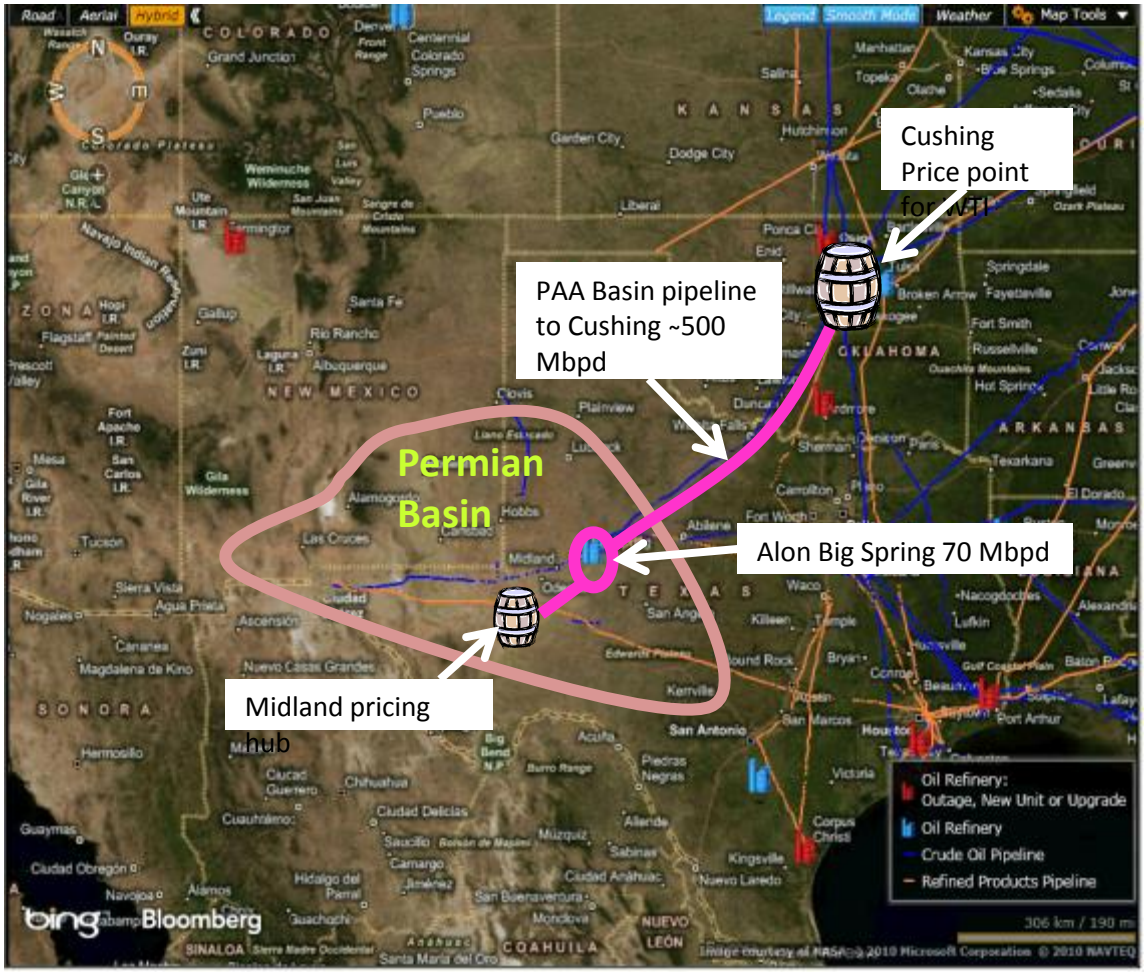


Differentials improved in 4Q 2013 relative to 3Q 2013, as crude oversupply on the Gulf Coast caused WTI, WTS and LLS differentials to widen against Brent.

[1] 5 Year Average of 2007 to 2011
[2] As reported in annual 10K filing
[3] YTD as of September 2013

Growing Permian Oil Production

- Largest U.S. oil and natural gas producing basin based on total proved reserves
- Stacked horizons allow significant opportunity for multiple completions in a single well bore
- Reserves are generally characterized as long lived - substantial existing infrastructure and well-developed network of oilfield service providers
- Howard County, where Big Spring is located, had 24 rigs operating as of December[1]
- Impressive initial rate from first horizontal well drilled in Howard County (Midland basin) filed in August 2013
- As of November, five horizontal wells have been completed in Howard County, with additional horizontal wells drilling



Provides Advantage at Big Spring

[1] Source: Baker Hughes, RigData; Rig data as of December 27, 2013