

PBF Energy Inc.
Form 424B3
January 07, 2014
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**Filed Pursuant to Rule 424(b)(3)
Registration File No. 333-193210**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offering is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 6, 2014

Prospectus Supplement

(To Prospectus dated January 6, 2014)

15,000,000 Shares

PBF Energy Inc.

Class A Common Stock

All of the shares of Class A common stock in this offering are being sold by the selling stockholders identified in this prospectus supplement.

Our Class A common stock is listed on The New York Stock Exchange under the symbol **PBF**. The last reported sale price of our Class A common stock on The New York Stock Exchange on January 3, 2014 was \$29.89 per share. Following the completion of this offering, we will no longer be a controlled company as defined under the NYSE listing rules.

Investing in our Class A common stock involves risks. See **Risk Factors** beginning on page S-7. You should also consider the risk factors described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Selling Stockholders, before expenses
Per Share	\$	\$	\$
Total	\$	\$	\$

The selling stockholders have granted the underwriter a 30-day option to purchase up to 2,250,000 additional shares of our Class A common stock on the same terms as set forth above. The selling stockholders will receive all of the net proceeds from this offering and will bear all discounts and commissions, if any, attributable to the sales of shares of our Class A common stock. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders, but we have agreed to bear certain expenses related to the offering. See the section of this prospectus supplement entitled **Use of Proceeds** and **Underwriting**.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities nor passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the shares on or about January , 2014.

Deutsche Bank Securities

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Neither we, the selling stockholders, nor the underwriter (or any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders nor the underwriter (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we, the selling stockholders nor the underwriter have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the selling stockholders are not and the underwriter (or any of their respective affiliates) are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing or incorporated by reference in this prospectus supplement or the accompanying prospectus is only accurate as of the date on the front cover of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date. This prospectus supplement is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

For investors outside the United States: we have not and the underwriter has not done anything that would permit this offering or possession or distribution of this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States.

Unless otherwise indicated or the context otherwise requires, all financial data presented or incorporated by reference in this prospectus supplement and the accompanying prospectus reflects the consolidated business and operations of PBF Energy Inc. and its consolidated subsidiaries, and has been prepared in accordance with generally accepted accounting principles in the United States of America, or GAAP.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates the information contained or incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with any documents incorporated by reference herein and therein and the additional information described below under the heading **Where You Can Find More Information; Incorporation of Certain Documents by Reference** in their entirety before making an investment decision. To the extent there is a variation between information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Any statement made in this prospectus supplement, or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement, will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement, modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

INDUSTRY AND MARKET DATA

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein include industry data and forecasts that we obtained from industry publications and surveys, public filings and internal company sources. Statements as to our ranking, market position and market estimates are based on independent industry publications, government publications, third party forecasts and management's good faith estimates and assumptions about our markets and our internal research. Although industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, we have not independently verified such third party information. While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings **Risk Factors** and

Forward-Looking Statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contains certain information regarding refinery complexity as measured by the Nelson Complexity Index, which is calculated on an annual basis by data from the Oil and Gas Journal. Certain data presented in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is from the Oil and Gas Journal Report dated December 3, 2012.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement and the accompanying prospectus and in the documents incorporated by reference herein and therein. You should read this entire prospectus supplement, the accompanying prospectus and the other documents incorporated herein and therein by reference before making an investment decision. See the sections entitled Risk Factors and Where You Can Find More Information; Incorporation of Certain Document by Reference.

Unless the context otherwise requires, references to the Company, we, our, us or PBF refer to PBF Energy Inc., or PBF Energy, and, in each case, unless the context otherwise requires, its consolidated subsidiaries, including PBF Energy Company LLC, or PBF LLC, PBF Holding Company LLC, or PBF Holding, PBF Investments LLC, or PBF Investments, Toledo Refining Company LLC, or Toledo Refining, Paulsboro Refining Company LLC, or Paulsboro Refining, and Delaware City Refining Company LLC, or Delaware City Refining and PBF Logistics L.P.

Our Company

We are one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. We sell our products throughout the Northeast and Midwest of the United States, as well as in other regions of the United States and Canada, and are able to ship products to other international destinations. We were formed in 2008 to pursue acquisitions of crude oil refineries and downstream assets in North America. We currently own and operate three domestic oil refineries and related assets, which we acquired in 2010 and 2011.

We are a Delaware corporation incorporated on November 7, 2011 with our principal executive offices located at One Sylvan Way, Second Floor, Parsippany, NJ 07054 and our telephone number is (973) 455-7500. Our website address is <http://www.pbfenergy.com>. The information contained on our website or that is or becomes accessible through our website neither constitutes part of this prospectus supplement nor is incorporated by reference into this prospectus supplement.

Our Corporate History and Structure

We are a holding company and our primary asset is an equity interest in PBF LLC. We are the sole managing member of PBF LLC and operate and control all of the business and affairs and consolidate the financial results of PBF LLC and its subsidiaries. PBF LLC is a holding company for the companies that directly or indirectly own and operate our business.

As of December 31, 2013, funds affiliated with The Blackstone Group L.P., or Blackstone, and First Reserve Management, L.P., or First Reserve, and our executive officers and directors and certain employees held 57,201,674 PBF LLC Series A Units (we refer to all of the holders of the PBF LLC Series A Units as the members of PBF LLC other than PBF Energy) and we owned 39,665,473 PBF LLC Series C Units. The members of PBF LLC other than PBF Energy through their holdings of Class B common stock have approximately 59.1% of the voting power in us, and the holders of our issued and outstanding shares of our Class A common stock have approximately 40.9% of the voting power in us. As a result of their current ownership of the Class B common stock and the PBF LLC Series A Units, prior to this offering Blackstone and First Reserve control us, and we in turn, as the sole managing member of PBF LLC, control PBF LLC and its subsidiaries. Certain of our officers hold PBF LLC Series B Units, which are profits interest that had no taxable value at the date of issuance, have no voting rights and are designed to increase in value only after our financial sponsors achieve certain levels of return on their investment in PBF LLC Series A Units. In addition, certain of the members of PBF LLC other than PBF Energy and other employees hold options and

warrants to purchase PBF LLC Series A Units.

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In January 2014, we received exchange notices from each of Blackstone and First Reserve requesting that, in connection with this offering, we exchange an aggregate of 15,000,000 PBF LLC Series A Units held by them collectively (or 17,250,000 PBF LLC Series A Units if the underwriter exercises in full its option to purchase additional shares) for an equivalent number of shares of our Class A common stock pursuant to the terms of the exchange agreement described under **Certain Relationships and Related Transactions** **IPO Related Agreements** **Exchange Agreement** in our 2013 Proxy Statement. We will consummate the exchange immediately prior to this offering and issue an aggregate of 15,000,000 shares of our Class A common stock (or 17,250,000 shares of Class A common stock if the underwriter exercises in full its option to purchase additional shares), all of which shares are being offered by the selling stockholders pursuant to this prospectus supplement. The units we acquire from Blackstone and First Reserve will be reclassified as PBF LLC Series C Units in connection with the exchange, and as a result of the exchange, our economic interest in PBF LLC will increase. Following the completion of this offering, Blackstone and First Reserve will no longer collectively hold more than a majority of the combined voting power of all classes of our voting stock and we will no longer be a controlled company as defined under the NYSE listing rules. See **Selling Stockholders** in this prospectus supplement and **Certain Relationships and Related Transactions** **IPO Related Agreements** and **PBF LLC Series B Units** in our 2013 Proxy Statement.

As described in our pro forma financial statements, the tax receivable agreement liability is estimated to increase from \$299.1 million to \$448.4 million (an increase of \$149.3 million) as a result of this offering and the corresponding tax benefits expected to be generated in future years from this transaction. See **Unaudited Pro Forma Consolidated Financial Statements**.

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The diagram below depicts our ownership and organizational structure after giving effect to the exchange by the selling stockholders and this offering (assuming no exercise by the underwriter of its option to purchase 2,250,000 additional shares of our Class A common stock):

See [Certain Relationships and Related Transactions](#), [Our Initial Public Offering](#) and [IPO Related Agreements](#) in our 2013 Proxy Statement for further information.

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The Offering

Class A common stock to be offered by the selling stockholders 15,000,000 shares

Option to purchase additional securities 2,250,000 shares

Class A common stock outstanding immediately after this offering 54,665,473 shares of Class A common stock (or 56,915,473 shares if the underwriter exercises in full its option to purchase additional shares).

Ownership of PBF LLC Units immediately after this offering 42,201,674 PBF LLC Series A Units (or 39,951,674 PBF LLC Series A Units if the underwriter exercises in full its option to purchase additional shares) held by the members of PBF LLC other than PBF Energy and 54,665,473 PBF LLC Series C Units (or 56,915,473 PBF LLC Series C Units if the underwriter exercises in full its option to purchase additional shares) held by PBF Energy. See Exchange rights below.

Exchange rights

The members of PBF LLC other than PBF Energy have the right pursuant to an exchange agreement to cause PBF LLC to exchange their PBF LLC Series A Units for shares of our Class A common stock on a one-for-one basis, subject to equitable adjustment for stock splits, stock dividends and reclassifications, and further subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by Blackstone and First Reserve upon the sale of the shares of our Class A common stock received by them upon such exchange.

In January 2014, we received exchange notices from each of Blackstone and First Reserve requesting that, in connection with this offering, we exchange an aggregate of 15,000,000 PBF LLC Series A Units held by them collectively (or 17,250,000 PBF LLC Series A Units if the underwriter exercises in full its option to purchase additional shares) for an equivalent number of shares of our Class A common stock pursuant to the terms of the exchange agreement described under Certain Relationships and Related Transactions IPO Related Agreements Exchange Agreement in our 2013 Proxy Statement. All such shares are being offered pursuant to this prospectus supplement. See Selling Stockholders.

Voting rights

Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.

The holders of PBF LLC Series A Units hold all of the shares of Class B common stock. The shares of Class B common stock have no economic rights but entitle the holder, without regard to the number

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of shares of Class B common stock held, to a number of votes on matters presented to stockholders of PBF Energy that is equal to the aggregate number of PBF LLC Series A Units held by such holder. As the holders exchange their PBF LLC Series A Units for shares of our Class A common stock pursuant to the exchange agreement, the voting power afforded to their shares of Class B common stock will be automatically and correspondingly reduced.

Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Immediately following this offering, our public stockholders will have 56.4% of the voting power in PBF Energy (or 58.8% if the underwriter exercises in full its option to purchase additional shares), and the members of PBF LLC other than PBF Energy (including Blackstone and First Reserve) by virtue of their shares of Class B common stock will have the remaining voting power in PBF Energy. As a result, Blackstone and First Reserve and the other members of PBF LLC will continue to be able to significantly influence our decisions. See Description of Capital Stock in the accompanying prospectus.

Use of proceeds

We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. The selling stockholders will receive all of the net proceeds (subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by the selling stockholders upon the sale of their shares in this offering) and bear all discounts and commissions, if any, from the sales of our Class A common stock offered by them pursuant to this prospectus supplement. See Use of Proceeds and Selling Stockholders in this prospectus supplement and Certain Relationships and Related Transactions IPO Related Agreements Summary of PBF LLC Series B Units in our 2013 Proxy Statement.

Dividend policy

We currently intend to pay quarterly cash dividends of approximately \$0.30 per share on our Class A common stock. The declaration, timing and amount of any such dividends will be at the sole discretion of our board of directors and will depend on a variety of factors, including general economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our tax receivable agreement and our subsidiaries outstanding debt documents, and such other factors as our board of directors may deem relevant.

Because we are a holding company, our cash flow and ability to pay dividends depends upon the financial results and cash flows of our operating subsidiaries and the distribution or other payment of cash to

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us in the form of dividends or otherwise from PBF LLC. See Price Range of Common Stock and Dividend Policy.

NYSE symbol

PBF

Unless we specifically state otherwise, all information in this prospectus supplement;

reflects (a) 39,665,473 shares of our Class A common stock and (b) 57,201,674 PBF LLC Series A Units outstanding as of December 31, 2013;

assumes the exchange by the selling stockholders of 15,000,000 PBF LLC Series A Units for an equivalent number of shares of our Class A common stock;

assumes no exercise by the underwriter of its option to purchase 2,250,000 additional shares of our Class A common stock;

does not reflect an additional 42,201,674 shares (or 39,951,674 shares if the underwriter exercises in full its option to purchase additional shares) of Class A common stock issuable upon exchange of PBF LLC Series A Units outstanding immediately following this offering; and

excludes (a) 909,499 PBF LLC Series A Units issuable upon exercise of outstanding options and warrants, at a weighted average exercise price of \$10.48 per unit, of which 613,666 are currently vested and exercisable, (b) 1,320,000 shares of Class A common stock issuable upon exercise of outstanding options, at a weighted average exercise price of \$26.97 per share, 158,125 of which are currently vested or exercisable, and (c) an additional 3,619,608 shares of Class A common stock currently authorized and reserved for issuance for future awards under our 2012 equity incentive plan.

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RISK FACTORS

An investment in our Class A common stock involves a number of risks. Please see the risk factors described below and under the heading "Risk Factors" in our 2012 Form 10-K and Form 10-Qs filed with the SEC under the Exchange Act, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. You should carefully consider, in addition to the other information contained in this prospectus supplement and the accompanying prospectus and the information incorporated by reference herein and therein, these risks before investing in our Class A common stock. These risks could materially affect our business, financial condition and results of operations, and cause the trading price of our Class A common stock to decline. You could lose part or all of your investment. You should bear in mind, in reviewing this prospectus supplement and the information incorporated by reference herein, that past experience is no indication of future performance. You should read the section titled

"Forward-Looking Statements" for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this prospectus supplement.

Risks Related to Our Organizational Structure and Our Class A Common Stock

Our only material asset is our interest in PBF LLC. Accordingly, we depend upon distributions from PBF LLC and its subsidiaries to pay our taxes, meet our other obligations and/or pay dividends in the future.

We are a holding company and all of our operations are conducted through subsidiaries of PBF Holding. We have no independent means of generating revenue and no material assets other than our ownership interest in PBF LLC. Therefore, we depend on the earnings and cash flow of our subsidiaries to meet our obligations, including our indebtedness, tax liabilities and obligations to make payments under our tax receivable agreement. If we or PBF LLC do not receive such cash distributions, dividends or other payments from our subsidiaries, we and PBF LLC may be unable to meet our obligations and/or pay dividends.

We intend to cause PBF LLC to make distributions to its members in an amount sufficient to enable us to cover all applicable taxes at assumed tax rates, make payments owed by us under the tax receivable agreement, and to pay other obligations and dividends, if any, declared by us. To the extent we need funds and PBF LLC or any of its subsidiaries is restricted from making such distributions under applicable law or regulation or under the terms of our financing or other contractual arrangements, or is otherwise unable to provide such funds, such restrictions could materially adversely affect our liquidity and financial condition.

Our ABL Revolving Credit Facility, 8.25% Senior Secured Notes due 2020 issued by PBF Holding in February 2012, or PBF Holding Senior Secured Notes, and certain of our other outstanding debt arrangements include a restricted payment covenant, which restricts the ability of PBF Holding to make distributions to us, and we anticipate our future debt will contain a similar restriction. In addition, there may be restrictions on payments by our subsidiaries under applicable laws, including laws that require companies to maintain minimum amounts of capital and to make payments to stockholders only from profits. For example, PBF Holding is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of the limited liability company (with certain exceptions) exceed the fair value of its assets. As a result, we may be unable to obtain that cash to satisfy our obligations and make payments to our stockholders, if any.

Our internal controls over financial reporting have not been audited and may not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and Class A common stock price.

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Beginning with the year ending December 31, 2013, pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to furnish a report by our management on our internal control over financial reporting, and our auditors will be required to deliver an attestation report on the operating effectiveness of our internal control over

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financial reporting. The report by our management must contain, among other things, an assessment of the effectiveness of our internal control over financial reporting as of the end of our fiscal year. This assessment must include disclosure of any material weaknesses in our internal control over financial reporting identified by management.

As an organization that recently exited the development stage and has grown rapidly through the acquisition of significant operations, we are currently in the process of developing our internal controls over financial reporting and establishing formal policies, processes and practices related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and activities within our organization. Our internal controls over financial reporting have not been audited and we may not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act that we will eventually be required to meet.

In connection with the preparation of our financial statements during 2012, we identified significant deficiencies regarding the design and implementation of certain commercial transaction controls and management review controls as part of our financial closing process. Management continues to take steps to remediate these issues. We retained a nationally recognized certified public accounting firm to assist us with designing, documenting and implementing our internal control procedures to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act. In addition, we continue to invest in information technology systems in order to support and enhance our internal control environment.

We may not be able to successfully remediate these matters with respect to the year ended December 31, 2013, the date by which we must comply with Section 404 of the Sarbanes-Oxley Act, and we may have additional deficiencies or material weaknesses in the future. We have not yet fully determined the costs directly associated with these remediation activities, but they could be substantial.

If we are not able to complete our initial assessment of our internal controls and otherwise implement the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or with adequate compliance, management may not be able to certify as to the adequacy of our internal controls over financial reporting. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, and result in a breach of the covenants under our debt agreements. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements also could suffer if our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting in the future. This could materially adversely affect us and lead to a decline in our Class A common stock price.

Blackstone and First Reserve through their ownership of units of PBF LLC have substantial influence or control over us, and their interests may differ from those of our public stockholders.

After this offering, Blackstone and First Reserve collectively will possess in the aggregate approximately 38.0% of the combined voting power of our common stock (or 35.7% if the underwriter exercises in full its option to purchase additional shares). As a result, Blackstone and First Reserve have the ability to significantly influence or control the management and affairs of our company and potentially determine the outcome of matters submitted to our stockholders for approval, including the election and removal of our directors, the appointment of management, future issuances of securities, the incurrence of debt by us, amendments to our organizational documents, making acquisitions and significant investments and capital expenditures and the entering into of extraordinary transactions. Blackstone's and First Reserve's interests may not in all cases be aligned with our Class A common stockholders' interests.

For example, Blackstone and First Reserve may have different tax positions which could influence their positions, including regarding whether and when we dispose of assets and whether and when we incur new or refinance existing indebtedness, especially in light of the existence of the tax receivable agreement described

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below. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to our Class A common stockholders or us. See *Certain Relationships and Related Transactions* in our 2013 Proxy Statement.

Blackstone and First Reserve may have an interest in pursuing or not pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to our Class A common stockholders. For example, they could influence us to make acquisitions, investments and capital expenditures that increase our indebtedness, or to sell revenue-generating assets or to not make such acquisitions, investments or capital expenditures. Pursuant to the stockholders agreement we are party to with Blackstone and First Reserve, following this offering Blackstone and First Reserve each will have the ability to nominate two of our directors so long as it owns between 15% and 25% of our voting stock, and one director so long as it owns between 7.5% and 15% of our voting stock. See *Certain Relationships and Related Transactions* *IPO Related Agreements* *Stockholders Agreement* in our 2013 Proxy Statement. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company. Lastly, Blackstone and First Reserve are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Our certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities identified by Blackstone or First Reserve. They may also pursue acquisition opportunities that are complementary to our business and, as a result, those acquisition opportunities may not be available to us.

We will be required to pay the holders of PBF LLC Series A Units and PBF LLC Series B Units for certain tax benefits we may claim arising in connection with our prior offerings, this offering and future exchanges of PBF LLC Series A Units for shares of our Class A Common Stock and related transactions, and the amounts we may pay could be significant.

We are party to a tax receivable agreement that provides for the payment from time to time by PBF Energy to the holders of PBF LLC Series A Units and PBF LLC Series B Units of 85% of the benefits, if any, that PBF Energy is deemed to realize as a result of (i) the increases in tax basis resulting from its acquisitions of PBF LLC Series A Units, including such acquisitions in connection with our prior offerings, this offering or in the future and (ii) certain other tax benefits related to our entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. See *Certain Relationships and Related Transactions* *IPO Related Agreements* *Tax Receivable Agreement* in our 2013 Proxy Statement.

We expect that the payments that we may make under the tax receivable agreement will be substantial. As of September 30, 2013, we have recognized a liability for the tax receivable agreement of \$299.1 million reflecting our estimate of the undiscounted amounts that we expect to pay under the agreement due to exchanges that occurred prior to that date, and to range over the next five years from approximately \$1.0 million to \$31.7 million per year and decline thereafter. Assuming no material changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreement, we expect that additional future payments under the tax receivable agreement relating to the exchange by the selling stockholders in connection with this offering to aggregate \$149.3 million (or \$171.7 million if the underwriter exercises in full its option to purchase additional shares) and to range over the next five years up to an additional \$13.4 million per year (or up to an additional \$14.0 million per year if the underwriter exercises in full its option to purchase additional shares) and decline thereafter. Future payments by us in respect of subsequent exchanges of PBF LLC Series A Units would be in addition to these amounts and are expected to be substantial as well. The foregoing numbers are merely estimates based on assumptions that are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of PBF Energy's Class A common stock as contemplated by the tax receivable agreement, the price of PBF Energy's Class A common stock at the time of such exchanges, the extent to

which such exchanges are taxable, and the amount and timing of PBF Energy's income. The actual payments could differ materially. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding tax receivable agreement payments. There may be a material negative effect on our liquidity if, as a result of

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timing discrepancies or otherwise, (i) the payments under the tax receivable agreement exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement, and/or (ii) distributions to PBF Energy by PBF LLC are not sufficient to permit PBF Energy, after it has paid its taxes and other obligations, to make payments under the tax receivable agreement. The payments under the tax receivable agreement are not conditioned upon any recipient's continued ownership of us.

In certain cases, payments by us under the tax receivable agreement may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement. These provisions may deter a change in control of our Company.

The tax receivable agreement provides that upon certain changes of control, or if, at any time, PBF Energy elects an early termination of the tax receivable agreement, PBF Energy's (or its successor's) obligations with respect to exchanged or acquired PBF LLC Series A Units (whether exchanged or acquired before or after such transaction) would be based on certain assumptions, including (i) that PBF Energy would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement and (ii) that the subsidiaries of PBF LLC will sell certain nonamortizable assets (and realize certain related tax benefits) no later than a specified date. Moreover, in each of these instances, we would be required to make an immediate payment equal to the present value (at a discount rate equal to LIBOR plus 100 basis points) of the anticipated future tax benefits (based on the foregoing assumptions). Accordingly, payments under the tax receivable agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits and may be significantly greater than the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement. Assuming that the market value of a share of our Class A common stock equals \$29.89 per share of Class A common stock (the closing price of our Class A common stock on the NYSE on January 3, 2014) and that LIBOR were to be 1.85%, we estimate that, as of September 30, 2013 and after giving pro forma effect for this offering, the aggregate amount of these accelerated payments would have been approximately \$747.8 million if triggered immediately on such date. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our liquidity. We may not be able to finance our obligations under the tax receivable agreement and our existing indebtedness may limit our subsidiaries' ability to make distributions to us to pay these obligations. These provisions may deter a potential sale of our Company to a third party and may otherwise make it less likely a third party would enter into a change of control transaction with us.

Moreover, payments under the tax receivable agreement will be based on the tax reporting positions that we determine in accordance with the tax receivable agreement. We will not be reimbursed for any payments previously made under the tax receivable agreement if the Internal Revenue Service subsequently disallows part or all of the tax benefits that gave rise to such prior payments. As a result, in certain circumstances, payments could be made under the tax receivable agreement that are significantly in excess of the benefits that we actually realize in respect of (i) the increases in tax basis resulting from our purchases or exchanges of PBF LLC Series A Units and (ii) certain other tax benefits related to our entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement.

We cannot assure you that we will continue to declare dividends or have the available cash to make dividend payments.

Although we currently intend to continue to pay quarterly cash dividends on our Class A common stock, the declaration, amount and payment of any dividends will be at the sole discretion of our board of directors. We are not obligated under any applicable laws, our governing documents or any contractual agreements with our existing owners or otherwise to declare or pay any dividends or other distributions (other than the obligations of PBF LLC to make tax distributions to its members). Our board of directors may take into account, among other things, general

economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, including acquisitions, tax, legal, regulatory and contractual restrictions and implications, including under our outstanding debt documents, and

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such other factors as our board of directors may deem relevant in determining whether to declare or pay any dividend. Because PBF Energy is a holding company with no material assets (other than the equity interests of its direct subsidiary), its cash flow and ability to pay dividends is dependent upon the financial results and cash flows of its indirect subsidiary PBF Holding and its operating subsidiaries and the distribution or other payment of cash to it in the form of dividends or otherwise. The direct and indirect subsidiaries of PBF Energy are separate and distinct legal entities and have no obligation to make any funds available to it. As a result, if we do not declare or pay dividends you may not receive any return on an investment in our Class A common stock unless you sell our Class A common stock for a price greater than that which you paid for it.

Although we will no longer be a controlled company within the meaning of the NYSE rules upon consummation of this offering, we may rely on exemptions from certain corporate governance requirements during a one-year transition period.

Upon completion of this offering, Blackstone and First Reserve will no longer control a majority of the combined voting power of all classes of our voting stock. As a result, we will no longer be a controlled company within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a majority of our directors must be independent within one year of the date we no longer qualify as a controlled company. The NYSE rules also require that we have at least one independent director on each of the compensation and nominating and corporate governance committees prior to the date we no longer qualify as a controlled company, at least a majority of independent members within 90 days of such date and that the compensation and nominating and corporate governance committees be composed entirely of independent directors within one year of such date. We might utilize certain of these exemptions during these transition periods. Accordingly, until one year following the completion of this offering, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. See Certain Relationships and Related Transactions IPO Related Agreements Stockholders Agreement in our 2013 Proxy Statement.

The requirements of being a public company may strain our resources and distract our management.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and requirements of the Sarbanes-Oxley Act of 2002. These requirements may place a strain on our systems and resources. We are required to file annual, quarterly and current reports with respect to our business and financial condition and to maintain effective disclosure controls and procedures and internal controls over financial reporting. We are implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. In addition, sustaining our growth also will require us to commit additional management, operational and financial resources to identify new professionals to join our firm and to maintain appropriate operational and financial systems to adequately support expansion. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We expect to incur significant additional annual expenses related to these steps and other public company expenses.

Anti-takeover and certain other provisions in our certificate of incorporation and bylaws and Delaware law may discourage or delay a change in control.

Our certificate of incorporation and bylaws contain provisions which could make it more difficult for stockholders to effect certain corporate actions. Among other things, these provisions:

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authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval;

prohibit stockholder action by written consent after the date on which Blackstone and First Reserve collectively cease to beneficially own at least a majority of all of the outstanding shares of our capital stock entitled to vote;

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restrict certain business combinations with stockholders who obtain beneficial ownership of a certain percentage of our outstanding common stock after the date Blackstone and First Reserve and their affiliates collectively cease to beneficially own at least 5% of all of the outstanding shares of our capital stock entitled to vote;

provide that special meetings of stockholders may be called only by the chairman of the board of directors, the chief executive officer or the board of directors, and establish advance notice procedures for the nomination of candidates for election as directors or for proposing matters that can be acted upon at stockholder meetings; and

provide that on and after the date Blackstone and First Reserve collectively cease to beneficially own a majority of all of the outstanding shares of our capital stock entitled to vote, our stockholders may only amend our bylaws with the approval of 75% or more of all of the outstanding shares of our capital stock entitled to vote.

These anti-takeover provisions and other provisions of Delaware law may have the effect of delaying or deterring a change of control of our company. Certain provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. These provisions could limit the price that certain investors might be willing to pay in the future for shares of our Class A common stock. See *Description of Capital Stock* in the accompanying prospectus.

In addition, in connection with our initial public offering, we entered into a stockholders agreement with Blackstone and First Reserve pursuant to which they are entitled to nominate a number of directors so long as certain ownership thresholds are maintained. See *Certain Relationships and Related Transactions* *IPO Related Agreements* *Stockholders Agreement* in our 2013 Proxy Statement.

The market price of our Class A common stock may be volatile, which could cause the value of your investment to decline.

The market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations due to a number of factors including:

variations in actual or anticipated operating results or dividends, if any, to stockholders;

changes in, or failure to meet, earnings estimates of securities analysts;

market conditions in the oil refining industry;

the impact of disruptions to crude or feedstock supply to any of our refineries, including disruptions due to problems with third party logistics infrastructure;

litigation and government investigations;

the timing and announcement of any potential acquisitions and subsequent impact of any future acquisitions on our capital structure, financial condition or results of operations;

changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business or industry, including any lifting by the federal government of the restrictions on exporting U.S. crude oil;

general economic and stock market conditions; and

the availability for sale, or sales, of a significant number of shares of our Class A common stock in the public market.

In addition, the stock markets generally may experience significant volatility, often unrelated to the operating performance of the individual companies whose securities are publicly traded. These and other factors may cause the market price of our Class A common stock to decrease significantly, which in turn would adversely affect the value of your investment.

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In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which could significantly harm our profitability and reputation.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our Class A common stock, our stock price and trading volume could decline.

The trading market for our Class A common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, our Class A common stock price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our Class A common stock price or trading volume to decline and our Class A common stock to be less liquid.

Future sales of our shares of Class A common stock could cause our stock price to decline.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, including sales related to financing acquisitions, also might make it more difficult for us to sell shares of Class A common stock in the future at a time and at a price that we deem appropriate. In addition, any shares of Class A common stock that we issue, including under any equity incentive plans, would dilute the percentage ownership of the holders of our Class A common stock.

The shares of Class A common stock offered by the selling stockholders under this prospectus supplement, as well as the 39,517,686 shares sold in our prior public offerings and the shares issuable under our 2012 equity incentive plan, will be freely tradable without restriction in the United States, unless purchased or held by one of our affiliates. We are also party to a registration rights agreement with the other members of PBF LLC pursuant to which we continue to be required to register under the Securities Act and applicable state securities laws the resale of the shares of Class A common stock issuable to them upon exchange of PBF LLC Series A Units. We recently filed a post-effective amendment to our shelf registration statement covering the resale of up to 6,310,055 shares of our Class A common stock issued or issuable to certain holders of PBF LLC Series A Units (other than Blackstone and First Reserve), which shares may be sold upon effectiveness from time to time in the public markets, subject to the lock-up agreements described below. Our shares also may be sold under Rule 144 under the Securities Act depending on the holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates.

In connection with this offering, we, our executive officers and directors and Blackstone and First Reserve have agreed with the underwriter, subject to certain exceptions, not to sell, dispose of or hedge any of our Class A common stock or securities convertible into or exchangeable for shares of Class A common stock, during the period ending 60 days after the date of this prospectus supplement, except with the prior written consent of Deutsche Bank Securities Inc. See **Underwriting**. The underwriter may, in its sole discretion and without notice, waive or release all or any portion of the shares subject to lock-up agreements prior to expiration of the lock-up period. Subject to the terms of the lock-up agreements, we also may issue our shares of common stock or securities convertible into our common stock from time to time in connection with a financing, acquisition, investments or otherwise. Any such issuance could result in substantial dilution to our existing stockholders. As restrictions on resale end or if we register additional shares, the market price of our stock could decline if the holders of restricted shares sell them or are perceived by the market as intending to sell them.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein contain forward-looking statements that involve risks and uncertainties. You can identify forward-looking statements because they contain words such as believes, expects, may, should, seeks, approximately, intend, estimates or anticipates or similar expressions that relate to our strategy, plans or intentions. All statements we make in this prospectus supplement, the accompanying prospectus or the documents incorporated herein or therein by reference relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends and the information referred to under Capitalization and Unaudited Pro Forma Consolidated Financial Statements in this prospectus supplement and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2012 Form 10-K and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-Qs are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under Risk Factors in this prospectus supplement and under the heading Risk Factors in our 2012 Form 10-K and Form 10-Qs filed with the SEC under the Exchange Act and elsewhere in this prospectus supplement, the accompanying prospectus and documents incorporated by reference herein and therein, including in conjunction with the forward-looking statements included in this prospectus supplement. All such forward-looking statements and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

supply, demand, prices and other market conditions for our products;

the effects of competition in our markets;

changes in currency exchange rates, interest rates and capital costs;

adverse developments in our relationship with both our key employees and unionized employees;

our ability to operate our businesses efficiently, manage capital expenditures and costs (including general and administrative expenses) and generate earnings and cash flow;

our substantial indebtedness;

our supply and inventory intermediation arrangements expose us to counterparty credit and performance risk;

termination of our inventory intermediation agreements with J. Aron could have a material adverse effect on our liquidity, as we would be required to finance our refined products inventory covered by the agreements. Additionally, we are obligated to repurchase from J. Aron all volumes of products located at the Paulsboro and Delaware City refineries' storage tanks upon termination of these agreements;

restrictive covenants in our indebtedness that may adversely affect our operational flexibility;

payments to the holders of PBF LLC Series A Units and PBF LLC Series B Units under our tax receivable agreement for certain tax benefits we may claim;

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our assumptions regarding payments arising under the tax receivable agreement and other arrangements relating to our organizational structure are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of our Class A common stock as contemplated by the tax receivable agreement, the price of our Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of our income;

our expectations and timing with respect to our acquisition activity and whether any acquisitions are accretive or dilutive to shareholders;

our expectations with respect to our capital improvement projects including the development and expansion of our Delaware City crude unloading facility and status of an air permit to transfer crude to Paulsboro;

the impact of disruptions to crude or feedstock supply to any of our refineries, including disruptions due to problems with third party logistics infrastructure;

the possibility that we might reduce or not make further dividend payments;

the impact of current and future laws, rulings and governmental regulations, including any change by the federal government in the restrictions on exporting U.S. crude oil;

adverse impacts from changes in our regulatory environment or actions taken by environmental interest groups;

the costs of being a public company, including Sarbanes-Oxley Act of 2002 compliance;

any decisions we make with respect to our energy-related logistical assets that could qualify for an MLP structure, including future opportunities that we may determine present greater potential value to stockholders than the planned MLP initial public offering;

the timing and structure of the planned MLP initial public offering may change;

unanticipated developments may delay or negatively impact the planned MLP initial public offering;

receipt of regulatory approvals and compliance with contractual obligations required in connection with the planned MLP initial public offering;

the impact of the planned MLP initial public offering on our relationships with our employees, customers and vendors and our credit rating and cost of funds; and

although we will no longer be a controlled company following this offering, Blackstone and First Reserve will continue to be able to significantly influence our decisions, and it is possible that their interests will conflict with ours.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements may not in fact occur. Accordingly, investors should not place undue reliance on those statements.

Our forward-looking statements in this prospectus supplement, the accompanying prospectus or the documents incorporated herein or therein by reference speak only as of the date on which they are made. Except as required by applicable law, including the securities laws of the United States, we do not intend to update or revise any forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing.

Table of Contents**USE OF PROCEEDS**

The selling stockholders will receive all of the net proceeds (subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by the selling stockholders upon the sale of their shares in this offering) from the sales of shares of our Class A common stock offered by them pursuant to this prospectus supplement. We will not receive any proceeds from the sale of these shares of our Class A common stock, but we will bear our costs associated with this registration in accordance with the registration rights agreement. The selling stockholders will bear any underwriting commissions and discounts attributable to their sale of our Class A common stock. See *Certain Relationships and Related Transactions* *IPO Related Agreements* *PBF LLC Series B Units* in our 2013 Proxy Statement.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our Class A common stock has traded on The New York Stock Exchange under the symbol *PBF* since December 13, 2012. Prior to that date, there was no public market for our Class A common stock. The following table sets forth, for the periods indicated, the high and low sales prices per share of our Class A common stock, as reported by The New York Stock Exchange, since December 13, 2012, and dividends declared per share of our Class A common stock.

	Price Range		Dividends per share of Class A Common Stock
	High	Low	
2014			
First Quarter through January 3, 2014	\$ 31.66	\$ 29.85	
2013			
First Quarter ended March 31, 2013	\$ 42.50	\$ 27.10	\$ 0.30
Second Quarter ended June 30, 2013	\$ 39.00	\$ 23.54	\$ 0.30
Third Quarter ended September 30, 2013	\$ 26.66	\$ 20.15	\$ 0.30
Fourth Quarter ended December 31, 2013	\$ 31.52	\$ 21.20	\$ 0.30
2012			
Fourth Quarter ended December 31, 2012 (December 13, 2012 - December 31, 2012)	\$ 29.05	\$ 26.00	

The closing sale price of our Class A common stock, as reported by The New York Stock Exchange, on January 3, 2014, was \$29.89 per share. As of January 3, 2014, there were eight holders of record of our Class A common stock.

Dividend Policy

Subject to the following paragraphs, we currently intend to continue to pay quarterly cash dividends of approximately \$0.30 per share on our Class A common stock.

The declaration, amount and payment of this and any other future dividends on shares of Class A common stock will be at the sole discretion of our board of directors, and we are not obligated under any applicable laws, our governing documents or any contractual agreements with our existing owners or otherwise to declare or pay any dividends or other distributions (other than the obligations of PBF LLC to make tax distributions to its members). Our board of directors may take into account, among other things, general economic conditions, our financial condition and

operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our tax receivable agreement and our subsidiaries' outstanding debt documents, and such other factors as

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our board of directors may deem relevant in determining whether to declare or pay any dividend. In addition, we expect that to the extent we declare a dividend for a particular quarter, our cash flow from operations for that quarter will substantially exceed any dividend payment for such period. Because any future declaration or payment of dividends will be at the sole discretion of our board of directors, we do not expect that any such dividend payments will have a material adverse impact on our liquidity or otherwise limit our ability to fund capital expenditures or otherwise pursue our business strategy over the long-term. Although we have the ability to borrow funds and sell assets to pay future dividends (subject to certain limitations in our ABL Revolving Credit Facility and the PBF Holding Senior Secured Notes), we intend to fund any future dividends out of our cash flow from operations and, as a result, we do not expect to incur any indebtedness or to use the proceeds from equity offerings to fund such payments.

We are a holding company and have no material assets other than our ownership interests of PBF LLC. In order for us to pay any dividends, we will need to cause PBF LLC to make distributions to us and the holders of PBF LLC Series A Units, and PBF LLC will need to cause PBF Holding to make distributions to it, in an amount sufficient to cover cash dividends, if any, declared by us. PBF Holding is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of the limited liability company (with certain exceptions) exceed the fair value of its assets. As a result, PBF LLC may be unable to obtain cash from PBF Holding to satisfy our obligations and make payments to our stockholders, if any. If PBF LLC makes such distributions to us, the holders of PBF LLC Series A Units will also be entitled to receive distributions pro rata in accordance with the number of units held by them and us.

The ability of PBF Holding to pay dividends and make distributions to PBF LLC is, and in the future may be, limited by covenants in our ABL Revolving Credit Facility, the PBF Holding Senior Secured Notes and other debt instruments. Subject to certain exceptions, our ABL Revolving Credit Facility and the indenture governing the PBF Holding Senior Secured Notes prohibit PBF Holding from making distributions to PBF LLC if certain defaults exist. In addition, both the indenture and our ABL Revolving Credit Facility contain additional restrictions limiting PBF Holding's ability to make distributions to PBF LLC. Subject to certain exceptions, the restricted payment covenant under the indenture restricts PBF Holding from making cash distributions unless its fixed charge coverage ratio, as defined in the indenture, is at least 2.0 to 1.0 after giving pro forma effect to such distributions and such cash distributions do not exceed an amount equal to the aggregate net equity proceeds received by it (either as a result of certain capital contributions or from the sale of certain equity or debt securities) plus 50% of its consolidated net income (or less 100% of consolidated net loss) which is defined to exclude certain non-cash charges, such as impairment charges, plus certain other items. Two important exceptions to the foregoing are (i) a permission to pay up to the greater of \$100.0 million and 1% of PBF Holding's total assets and (ii) a permission to pay an additional \$200.0 million subject to compliance with a total debt ratio of 2 to 1. Our ABL Revolving Credit Facility generally restricts PBF Holding's ability to make cash distributions if (x) the aggregate amount of such distributions exceeds the then existing available amount basket (as defined by the ABL Revolving Credit Facility) and (y) before and after giving effect to any such distribution, (a) it fails to have pro forma excess availability under the facility greater than an amount equal to 17.5% of the lesser of (1) the then existing borrowing base and (2) the then current aggregate revolving commitment amount, which as of September 30, 2013 was \$1.575 billion or (b) it fails to maintain on a pro forma basis a fixed charge coverage ratio, as defined by the ABL Revolving Credit Facility, of at least 1.1 to 1.0. As a result, we cannot assure you that PBF Holding will be able to make distributions to PBF LLC in order for PBF LLC to make distributions to us. If that is the case, it is unlikely that we will be able to declare dividends as contemplated herein.

Based upon our operating results for the year ended December 31, 2012, PBF Holding would have been permitted under its ABL Revolving Credit Facility and indenture to pay distributions to PBF LLC so that PBF LLC could make distributions to its members, including us, in amounts sufficient to enable us to pay a quarterly dividend at the rate specified above. The ability of PBF Holding to comply with the foregoing limitations and restrictions is, to a

significant degree, subject to its operating results, which is dependent on a number of factors

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outside of our control. As a result, we cannot assure you that we will be able to declare dividends as contemplated herein. See Risk Factors Risks Related to Our Organizational Structure and Class A Common Stock We cannot assure you that we will continue to declare dividends or have the available cash to make dividend payments.

We did not pay any dividends on our Class A common stock during 2012.

PBF LLC made pre-IPO cash distributions to its members in the amount of \$161.0 million during 2012. PBF Holding paid \$186.7 million in distributions to PBF LLC during the nine months ended September 30, 2013. PBF LLC used \$86.9 million of this amount in total to make three separate non-tax distributions of \$0.30 per unit (\$0.90 per unit in total) to its members, of which \$26.0 million was distributed to PBF Energy and the balance was distributed to PBF LLC's other members. PBF Energy used this \$26.0 million to pay three separate equivalent cash dividends of \$0.30 per share of Class A common stock on August 21, 2013, June 7, 2013 and March 15, 2013. PBF LLC used the remaining \$99.7 million from PBF Holding's distribution to make tax distributions to its members, with \$20.2 million distributed to PBF Energy, of which \$1.1 million was paid by PBF LLC directly to the applicable taxing authorities on behalf of PBF Energy, and \$79.5 million to its other members.

In addition, subsequent to September 30, 2013, PBF Holding made aggregate distributions to PBF LLC of \$29.1 million. PBF LLC, in turn, distributed \$11.9 million to PBF Energy (which was used to pay its previously declared cash dividend of \$0.30 per share of Class A common stock on November 21, 2013) and \$17.2 million to its other members (an equivalent \$0.30 per unit cash distribution).

PBF LLC will continue to make tax distributions to its members in accordance with its amended and restated limited liability company agreement.

Assuming approximately 96,867,147 PBF LLC Series A Units and PBF LLC Series C Units outstanding immediately following the offering, the aggregate annual distributions which are anticipated to be required to be made by PBF Holding to PBF LLC, such that PBF LLC may make an equivalent distribution to its members (including PBF Energy) in order for PBF Energy to pay the anticipated \$0.30 per quarter cash dividend on its Class A common stock would be approximately \$116.2 million. If PBF Energy had paid an equivalent \$0.30 per share quarterly cash dividend on its Class A common stock during the year ended December 31, 2012, this would have represented the equivalent of approximately 11.1% of its Adjusted EBITDA for such period. As of December 31, 2012, PBF Holding had cash and cash equivalents of \$285.9 million and approximately \$313.3 million of unused borrowing availability under its ABL Revolving Credit Facility to fund its operations, if necessary. Accordingly, as of December 31, 2012, PBF Holding had sufficient cash and cash equivalents available to it to make distributions to PBF LLC, in order for PBF LLC to make pro rata distributions to its members, including PBF Energy, necessary to fund in excess of one year's cash dividend payments by PBF Energy. We believe our and our subsidiaries' available cash and cash equivalents, other sources of liquidity to operate our business and operating performance provides us with a reasonable basis for our assessment that we can support our intended dividend policy.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma consolidated financial statements are presented to show how we might have looked if our initial public offering and related organizational transactions, the PBF Holding Senior Secured Notes offering, the June 2013 secondary offering and the consummation of this offering had occurred on the dates and for the periods indicated below. We derived the following unaudited pro forma consolidated financial statements by applying pro forma adjustments to our historical consolidated financial statements, included elsewhere in this prospectus supplement.

The unaudited pro forma consolidated statements of operations for the year ended December 31, 2012 have been derived by starting with our financial data and giving pro forma effect to the consummation of our initial public offering and related reorganization transactions, the PBF Holding Senior Secured Notes offering, the June 2013 secondary offering and the effects of this offering as if they had occurred on January 1, 2012. The unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2013 have been derived by starting with our unaudited financial data and giving pro forma effect to the June 2013 secondary offering and this offering as if it had occurred on January 1, 2013. The unaudited pro forma consolidated balance sheet as of September 30, 2013 gives effect to aggregate distributions of \$29.1 million made subsequent to September 30, 2013 by PBF Holding to PBF LLC, which in turn distributed \$11.9 million to PBF Energy (which was used to pay its previously declared cash dividend of \$0.30 per share of Class A common stock) and \$17.2 million to its other members (an equivalent \$0.30 per unit cash distribution), and the effects of this offering as if they had occurred on September 30, 2013.

We have also provided supplemental unaudited pro forma consolidated statements of operations for the year ended December 31, 2012 and the nine months ended September 30, 2013, and a supplemental unaudited pro forma consolidated balance sheet as of September 30, 2013. In addition to the pro forma adjustments outlined above, such supplemental unaudited pro forma information is provided to give effect to an exchange of all the remaining PBF LLC Series A Units for shares of our Class A common stock concurrent with the offering. The supplemental unaudited pro forma financial information is presented for illustrative purposes only as future exchanges of PBF LLC Series A Units for shares of our Class A common stock are dependent on numerous factors outside of our control and such future exchanges are not directly attributable to this offering.

The unaudited pro forma consolidated financial information and supplemental unaudited pro forma consolidated financial information is presented for informational purposes only. The unaudited pro forma consolidated financial information and supplemental unaudited pro forma consolidated financial information does not purport to represent what our results of operations or financial condition would have been had the transactions to which the pro forma adjustments relate actually occurred on the dates indicated, and they do not purport to project our results of operations or financial condition for any future period or as of any future date.

The pro forma adjustments for September 30, 2013 and for the nine months then ended principally give effect to:

the consummation of the June 2013 secondary offering and this offering and the associated impact on income tax expense, the net income attributable to PBF Energy and the noncontrolling interest, and the effects of the tax receivable agreement. See Certain Relationships and Related Transactions IPO Related Agreements Tax Receivable Agreement in our 2013 Proxy Statement ; and

aggregate distributions of \$29.1 million made subsequent to September 30, 2013 by PBF Holding to PBF LLC, which in turn distributed \$11.9 million to PBF Energy (which was used to pay its previously declared cash dividend of \$0.30 per share of Class A common stock) and \$17.2 million to its other members (an equivalent \$0.30 per unit cash distribution).

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The pro forma adjustments for the year ended December 31, 2012 principally give effect to:

the impact on interest expense as a result of the PBF Holding Senior Secured Notes offering and the refinancing of our existing senior debt;

the completion of our initial public offering and related organizational transactions and the associated impact on income tax expense and the net income attributable to PBF Energy Inc. and the noncontrolling interest;

an adjustment for certain one-time expenses of our initial public offering;

the completion, of the June 2013 secondary offering and the associated impact on income tax expense, and the net income attributable to PBF Energy and the noncontrolling interest; and

the consummation of this offering and the associated impact on income tax expense, and the net income attributable to PBF Energy and the noncontrolling interest.

The pro forma financial information gives effect to (i) the issuance of the 15,000,000 shares of our Class A common stock to the selling stockholders (assuming the underwriter does not exercise its option to purchase any additional shares) upon exchange of an equivalent number of PBF LLC Series A Units, (ii) an assumed offering price of \$29.89 per share (the closing price of our Class A common stock on the NYSE on January 3, 2014), (iii) the increase in PBF Energy's ownership of PBF LLC from 40.9% to 56.4% (assuming the underwriter does not exercise its option to purchase any additional shares), and (iv) an increase in our estimated undiscounted future liability under the tax receivable agreement of \$149.3 million, resulting increases in our net deferred tax asset balances of \$128.3 million and estimates of future realizability, and re-calculation of our estimated effective income tax rate.

The estimates and assumptions used in preparation of the pro forma financial information may be materially different from our actual experience in connection with this offering by the selling stockholders.

The unaudited pro forma consolidated balance sheet and statements of operations and supplemental unaudited consolidated balance sheet and statements of operations should be read in conjunction with the sections entitled Prospectus Supplement Summary Our Corporate History and Structure, Use of Proceeds and Capitalization in this prospectus supplement and Item 6. Selected Financial Data, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations, and our historical consolidated financial statements and related notes thereto in our 2012 Form 10-K and our unaudited condensed consolidated financial statements and the related notes thereto and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our September 30, 2013 Form 10-Q, which are incorporated by reference herein.

Table of Contents**Unaudited Pro Forma Consolidated Balance Sheet**

As of September 30, 2013

	Actual	Pro Forma Adjustments(a)	Pro Forma Adjustments related to this offering (in thousands)	Pro Forma
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 57,417	\$ (29,054)	\$	\$ 28,363
Accounts receivable, net	577,879			577,879
Inventories	1,472,637			1,472,637
Deferred tax asset	27,279		5,487 (b)	32,766
Prepaid expenses and other current assets	56,133			56,133
Total current assets	2,191,345	(29,054)	5,487	2,167,778
Property, plant and equipment, net	1,735,760			1,735,760
Deferred tax asset	200,282		122,774 (b)	323,056
Deferred charges and other assets, net	201,954			201,954
Total assets	\$ 4,329,341	\$ (29,054)	\$ 128,261	\$ 4,428,548
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	\$ 563,922	\$	\$	\$ 563,922
Accrued expenses	1,042,539			1,042,539
Payable to related parties pursuant to tax receivable agreement	1,007			1,007
Deferred revenue	1,882			1,882
Total current liabilities	1,609,350			1,609,350
Delaware Economic Development Authority loan	16,000			16,000
Long-term debt	722,565			722,565
Payable to related parties pursuant to tax receivable agreement	298,112		149,260 (b)	447,372
Other long-term liabilities	34,478			34,478
Total liabilities	2,680,505		149,260	2,829,765
Commitments and contingencies				
Equity:				
Class A common stock	40		15 (c)	55
Class B common stock				
Preferred stock				
Additional paid-in capital	659,661		273,609 (c)	933,270

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Accumulated deficit	(15,702)	(11,875)		(27,577)
Accumulated other comprehensive loss	(3,495)			(3,495)
PBF Energy Inc. equity	640,504	(11,875)	273,624	902,253
Noncontrolling interest	1,008,332	(17,179)	(294,623) ^(d)	696,530
Total Equity	1,648,836	(29,054)	(20,999)	1,598,783
Total Liabilities and Equity	\$ 4,329,341	\$ (29,054)	\$ 128,261	\$ 4,428,548

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Table of Contents**Supplemental Unaudited Pro Forma Consolidated Balance Sheet****As of September 30, 2013**

	Actual	Pro Forma Adjustments(a)	Pro Forma Adjustments related to this offering	Pro Forma
	(in thousands)			
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 57,417	\$ (29,054)	\$	\$ 28,363
Accounts receivable, net	577,879			577,879
Inventories	1,472,637			1,472,637
Deferred tax asset	27,279		22,910 (e)	50,189
Prepaid expenses and other current assets	56,133			56,133
Total current assets	2,191,345	(29,054)	22,910	2,185,201
Property, plant and equipment, net	1,735,760			1,735,760
Deferred tax asset	200,282		589,596 (e)	789,878
Deferred charges and other assets, net	201,954			201,954
Total assets	\$ 4,329,341	\$ (29,054)	\$ 612,506	\$ 4,912,793
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	\$ 563,922	\$	\$	\$ 563,922
Accrued expenses	1,042,539			1,042,539
Payable to related parties pursuant to tax receivable agreement	1,007			1,007
Deferred revenue	1,882			1,882
Total current liabilities	1,609,350			1,609,350
Delaware Economic Development Authority loan	16,000			16,000
Long-term debt	722,565			722,565
Payable to related parties pursuant to tax receivable agreement	298,112		664,774 (e)	962,886
Other long-term liabilities	34,478			34,478
Total liabilities	2,680,505		664,774	3,345,279
Commitments and contingencies				
Equity:				
Class A common stock	40		57 (f)	97
Class B common stock				

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Preferred stock				
Additional paid-in capital	659,661		938,828	(f) 1,598,489
Accumulated deficit	(15,702)	(11,875)		(27,577)
Accumulated other comprehensive loss	(3,495)			(3,495)
PBF Energy Inc. equity	640,504	(11,875)	938,885	1,567,514
Noncontrolling interest	1,008,332	(17,179)	(991,153)	(f)
Total Equity	1,648,836	(29,054)	(52,268)	1,567,514
Total Liabilities and Equity	\$ 4,329,341	\$ (29,054)	\$ 612,506	\$ 4,912,793

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**NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
AND SUPPLEMENTAL UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET**

- (a) Reflects the net effect on cash and cash equivalents, retained earnings and noncontrolling interests of the payment of aggregate distributions of \$29.1 million made subsequent to September 30, 2013 by PBF Holding to PBF LLC, which in turn distributed \$11.9 million to PBF Energy (which was used to pay its previously declared cash dividend of \$0.30 per share of Class A common stock) and \$17.2 million to its other members (an equivalent \$0.30 per unit cash distribution). The effects of these distributions and dividends would decrease cash and cash equivalents by \$29.1 million, decrease retained earnings by \$11.9 million and decrease noncontrolling interest by \$17.2 million.
- (b) Reflects adjustments to give effect to impacts related to the tax receivable agreement (as described in Certain Relationships and Related Transactions IPO Related Agreements Tax Receivable Agreement in our 2013 Proxy Statement) based on the following assumptions:

we will record a net increase of \$5.5 million in current deferred tax assets for estimated current income tax effects of the increase in the tax basis of the purchased interests, based on an effective income tax rate of 39.9% (which includes a provision for U.S. federal, state, and local income taxes), and the expected future tax consequences of the differences between the carrying amounts of existing assets and liabilities and their respective tax basis;

we will record a net increase of \$122.8 million in non-current deferred tax assets reflecting the estimated income tax effects of the increase in the tax basis of the purchased interests, based on an effective income tax rate of 39.9% (which includes a provision for U.S. federal, state, and local income taxes) and the expected future tax consequences of the differences between the carrying amounts of existing assets and liabilities and their respective tax bases;

we will record \$149.3 million as an increase to the liability under the tax receivable agreement, representing 85% of the estimated realizable tax benefit resulting from (i) the increase in the tax basis of the purchased interests as noted above and (ii) certain other tax benefits related to the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement;

we will record a decrease of \$21.0 million to additional paid-in-capital, which is an amount equal to the difference between the net increase in deferred tax assets and the increase in the liability due to the holders of PBF LLC Series A Units and PBF LLC Series B Units under the tax receivable agreement; and

there are no material changes in the relevant tax law and that we earn sufficient taxable income in each year to realize the full tax benefit of the amortization of our assets.

- (c) Represents adjustments to equity reflecting (i) par value for Class A common stock to be outstanding following this offering, (ii) a decrease of \$21.0 million of additional paid-in-capital due to the deferred tax asset, tax receivable agreement and deferred tax liabilities as described in footnote (b) above, and (iii) an increase of \$294.6 million of additional paid-in-capital to allocate a portion of PBF Energy's equity from the noncontrolling interest.

- (d) Immediately following this offering, the noncontrolling interest, based on the assumptions to the pro forma information, will be 43.6%. Pro forma noncontrolling interest represents 41.7% of the pro forma equity of PBF LLC of \$1.7 billion, which differs from the pro forma equity of PBF Energy as the former is not affected by the adjustments related to the tax receivable agreement described in footnote (b).

- (e) Future exchanges of PBF LLC Series A Units for our Class A common stock, or purchases of PBF LLC Series A Units by us, could result in changes to our deferred tax asset, deferred tax liabilities and amounts owed under our tax receivable agreement. These adjustments give effect to the tax receivable agreement (as described in Certain Relationships and Related Transactions IPO Related Agreements Tax Receivable Agreement in our 2013 Proxy Statement) assuming all of the PBF LLC Series A Units are sold to us or

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exchanged for our Class A common stock concurrent with the offering. These adjustments do not reflect the effects of this offering and are provided for illustrative purposes only. These adjustments are based on the following assumptions:

we will record a net increase of \$22.9 million in current deferred tax assets for estimated current income tax effects of the increase in the tax basis of the purchased interests, based on an effective income tax rate of 39.9% (which includes a provision for U.S. federal, state, and local income taxes) and the expected future tax consequences of the differences between the carrying amounts of existing assets and liabilities and their respective tax bases;

we will record a net increase of \$589.6 million in non-current deferred tax assets reflecting the estimated income tax effects of the increase in the tax basis of the purchased interests, based on an effective tax rate of 39.9% (which includes a provision for U.S. federal, state, and local income taxes) and the expected future tax consequences of the differences between the carrying amounts of existing assets and liabilities and their respective tax bases;

we will record \$664.8 million as an increase to the liability under the tax receivable agreement, representing 85% of the estimated realizable tax benefit resulting from (i) the increase in the tax basis of the purchased interests as noted above and (ii) certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement;

we will record a decrease of \$52.3 million to additional paid-in-capital, which is an amount equal to the difference between the increase in deferred tax assets and liabilities and the increase in the liability due to the holders of PBF LLC Series A Units and PBF LLC Series B Units under the tax receivable agreement; and

there are no material changes in the relevant tax law and that we earn sufficient taxable income in each year to realize the full tax benefit of the amortization of our assets.

- (f) Represents adjustments to equity assuming all of the PBF LLC Series A Units are sold to us or exchanged for our Class A common stock concurrent with the offering. The adjustments do not reflect this offering and are provided for illustrative purposes only. The adjustments to equity reflect (i) par value for Class A common stock to be outstanding following this offering; (ii) a decrease of \$52.3 million in additional paid-in-capital due to the deferred tax asset, tax receivable agreement and deferred tax liabilities as described in footnote (e) above and (iii) elimination of the noncontrolling interest.

Table of Contents**Unaudited Pro Forma Condensed Consolidated Statement of Operations****For the Nine Months Ended****September 30, 2013**

	Actual	Pro Forma Adjustments(g) (in thousands)	Pro Forma
Revenues	\$ 14,335,020	\$	\$ 14,335,020
Costs and expenses:			
Cost of sales, excluding depreciation	13,394,777		13,394,777
Operating expenses, excluding depreciation	601,245		601,245
General and administrative expenses	79,983		79,983
Gain on sale of assets	(48)		(48)
Depreciation and amortization expense	81,530		81,530
	14,157,487		14,157,487
Income (loss) from operations	177,533		177,533
Other Income (expense)			
Change in fair value of catalyst lease obligation	3,118		3,118
Change in fair value of contingent consideration			
Interest expense, net	(69,561)		(69,561)
Other income			
Income before income taxes	111,090		111,090
Income tax (expense) benefit	898	(25,912) ^(h)	(25,014)
Net income (loss)	111,988	(25,912)	86,076
Less net income (loss) attributable to noncontrolling interest	103,604	(55,206) ⁽ⁱ⁾	48,398
Net income (loss) attributable to PBF Energy Inc.	\$ 8,384	\$ 29,294	\$ 37,678
Weighted Average Shares of Class A Common Stock Outstanding ^(j)			
Basic	30,094,946	24,464,835	54,559,781
Diluted	30,748,901	24,464,835	55,213,736
Net Income available to Class A common stock per share ⁽ⁱ⁾			
Basic	\$ 0.28		\$ 0.69
Diluted	\$ 0.27		\$ 0.68

Table of Contents**Supplemental Unaudited Pro Forma Condensed Consolidated****Statement of Operations For the Nine Months Ended****September 30, 2013**

	Actual	Pro Forma Adjustments(k) (in thousands)	Pro Forma
Revenues	\$ 14,335,020	\$	\$ 14,335,020
Costs and expenses:			
Cost of sales, excluding depreciation	13,394,777		13,394,777
Operating expenses, excluding depreciation	601,245		601,245
General and administrative expenses	79,983		79,983
Gain on sale of assets	(48)		(48)
Depreciation and amortization expense	81,530		81,530
	14,157,487		14,157,487
Income (loss) from operations	177,533		177,533
Other Income (expense)			
Change in fair value of catalyst lease obligation	3,118		3,118
Change in fair value of contingent consideration			
Interest expense, net	(69,561)		(69,561)
Other income			
Income before income taxes	111,090		111,090
Income tax expense (benefit)	898	(45,224) (h)	(44,326)
Net income (loss)	111,988	(45,224)	66,764
Less net income (loss) attributable to noncontrolling interest	103,604	(103,604) (i)	
Net income (loss) attributable to PBF Energy Inc.	\$ 8,384	\$ 58,380	\$ 66,764
Weighted Average Shares of Class A Common Stock Outstanding ⁽¹⁾			
Basic	30,094,946	66,772,201	96,867,147
Diluted	30,748,901	66,772,201	97,521,102
Net Income available to Class A common stock per share ⁽¹⁾			
Basic	\$ 0.28		\$ 0.69
Diluted	\$ 0.27		\$ 0.68

Table of Contents**Unaudited Pro Forma Consolidated Statement of Operations****For the Year Ended December 31, 2012**

	Actual	Pro Forma Adjustments(m) (in thousands)	Pro Forma Adjustments related to this offering(g)	Pro Forma
Revenues	\$ 20,138,687	\$	\$	\$ 20,138,687
Cost and expenses				
Cost of sales, excluding depreciation	18,269,078			18,269,078
Operating expenses, excluding depreciation	738,824			738,824
General and administrative expenses	120,443	(8,187)	⁽ⁿ⁾	112,256
Gain on sale of assets	(2,329)			(2,329)
Depreciation and amortization expense	92,238			92,238
	19,218,254	(8,187)		19,210,067
Income (loss) from operations	920,433	8,187		928,620
Other income (expense)				
Change in fair value of catalyst lease obligation	(3,724)			(3,724)
Change in fair value of contingent consideration	(2,768)			(2,768)
Interest expense, net	(108,629)	(139)	^(o)	(108,768)
Other income				
Income before income taxes	805,312	8,048		813,360
Income tax (expense) benefit	(1,275)	(77,149)	^(p)	(102,884) ^(h)
Net income (loss)	804,037	(69,101)	(102,884)	632,052
Less net income (loss) attributable to noncontrolling interest	802,081	(187,262)	(260,466) ^(q)	354,353 ⁽ⁱ⁾
Net income (loss) attributable to PBF Energy Inc.	\$ 1,956	\$ 118,161	\$ 157,582	\$ 277,699
Weighted average shares of Class A common stock outstanding ^(j)				
Basic	23,570,240	15,950,000	15,000,000	54,520,240
Diluted	97,230,904			97,230,904
Net income available to Class A common stock per share ^(j)				
Basic	\$ 0.08			\$ 5.09
Diluted	\$ 0.08			\$ 5.06

Table of Contents**Supplemental Unaudited Pro Forma Consolidated Statement of Operations****For the Year Ended December 31, 2012**

	Actual	Pro Forma Adjustments(m)	Pro Forma Adjustments(k) (in thousands)		Pro Forma	
Revenues	\$ 20,138,687	\$		\$	\$ 20,138,687	
Cost and expenses						
Cost of sales, excluding depreciation	18,269,078				18,269,078	
Operating expenses, excluding depreciation	738,824				738,824	
General and administrative expenses	120,443	(8,187)	(n)		112,256	
Gain on sale of assets	(2,329)				(2,329)	
Depreciation and amortization expense	92,238				92,238	
	19,218,254	(8,187)			19,210,067	
Income (loss) from operations	920,433	8,187			928,620	
Other income (expense)						
Change in fair value of catalyst lease obligation	(3,724)				(3,724)	
Change in fair value of contingent consideration	(2,768)				(2,768)	
Interest expense, net	(108,629)	(139)	(o)		(108,768)	
Other income						
Income before income taxes	805,312	8,048			813,360	
Income tax (expense) benefit	(1,275)	(77,149)	(p)	(242,853)	(h)	(321,277)
Net income (loss)	804,037	(69,101)		(242,853)	492,083	
Less net income (loss) attributable to noncontrolling interest	802,081	(187,262)	(q)	(614,819)	(i)	
Net income (loss) attributable to PBF Energy Inc.	\$ 1,956	\$ 118,161		\$ 371,966	\$ 492,083	

Weighted Average Shares of Class A common stock outstanding⁽¹⁾