

PBF Energy Inc.  
Form 424B3  
June 12, 2014  
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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 JUNE 11, 2014**

**Prospectus Supplement**

**(To Prospectus dated January 6, 2014)**

**18,000,000 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 June 10, 2014 was \$31.27 per share.



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Neither we, the selling stockholders, nor the underwriters (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 underwriters (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 underwriters 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 underwriters (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 underwriters have 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 LP, or PBF Logistics or the Partnership.*

**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.

On January 10, 2014, we completed a public offering of 15,000,000 shares of Class A common stock at a price of \$28.00 per share, less underwriting discounts and commissions, in a secondary offering (the January 2014 secondary offering). All of the shares were sold by funds affiliated with The Blackstone Group L.P., or Blackstone, and First Reserve Management, L.P., or First Reserve. In connection with the January 2014 secondary offering, Blackstone and First Reserve exchanged 15,000,000 Series A Units of PBF LLC for an equivalent number of shares of our Class A common stock. Additionally, on March 26, 2014, we completed a public offering of 15,000,000 shares of Class A common stock at a price of \$25.39 per share, which includes underwriting discounts and commissions, in a secondary offering (the March 2014 secondary offering and, together with the January 2014 secondary offering, the January 2014 and March 2014 secondary offerings). All of the shares were sold by funds affiliated with First Reserve. In connection with the March 2014 secondary offering, First Reserve exchanged 15,000,000 Series A Units of PBF LLC for an equivalent number of shares of our Class A common stock. The holders of PBF LLC Series B Units, which

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include certain executive officers of PBF Energy, had the right to receive a portion of the proceeds of the sale of our Class A common stock by Blackstone and First Reserve in the January 2014 and March 2014 secondary offerings. PBF Energy did not receive any proceeds from the January 2014 and March 2014 secondary offerings.

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As of June 10, 2014, funds affiliated with Blackstone and First Reserve, and our executive officers and directors and certain employees held 27,213,374 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 69,670,832 PBF LLC Series C Units. The members of PBF LLC other than PBF Energy through their holdings of Class B common stock have approximately 28.1% of the voting power in us, and the holders of our issued and outstanding shares of our Class A common stock have approximately 71.9% of the voting power in us.

In June 2014, we received an exchange notice from each of Blackstone and First Reserve requesting that, in connection with this offering, we exchange an aggregate of 18,000,000 PBF LLC Series A Units held by them 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 2014 Proxy Statement. We will consummate the exchange immediately prior to this offering and issue an equivalent number of shares of our Class A common stock, 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. See Selling Stockholders in this prospectus supplement and Certain Relationships and Related Transactions IPO Related Agreements and Summary of PBF LLC Series B Units in our 2014 Proxy Statement.

As described in our pro forma financial statements, the tax receivable agreement liability is estimated to increase from \$509.2 million to \$647.2 million (an increase of approximately \$138.1 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.

**Recent Developments**

On May 14, 2014, PBF Logistics completed its initial public offering (the PBF Logistics IPO ) of 15,812,500 common units, including 2,062,500 common units issued upon exercise of the over-allotment option that was granted to the underwriters, at a price to the public of \$23.00 per unit. As of the date of this prospectus supplement, PBF LLC holds a 50.2% limited partner interest in PBF Logistics (consisting of 74,053 common units and 15,886,553 subordinated units), with the remaining 49.8% limited partner interest held by the public unit holders. PBF LLC also owns all of the incentive distribution rights and indirectly owns a non-economic general partner interest in PBF Logistics through its wholly-owned subsidiary, PBF Logistics GP LLC ( PBF GP ), the general partner of PBF Logistics. During the subordination period (as set forth in the partnership agreement of PBF Logistics) holders of the subordinated units are not entitled to receive any distribution of available cash until the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. If PBF Logistics does not pay distributions on the subordinated units, the subordinated units will not accrue arrearages for those unpaid distributions. Each subordinated unit will convert into one common unit at the end of the subordination period.

PBF Logistics is a fee-based, growth-oriented, traditional Delaware master limited partnership formed by PBF Energy to own or lease, operate, develop and acquire crude oil and refined petroleum products terminals, pipelines, storage facilities and similar logistics assets. PBF Logistics receives, handles and transfers crude oil from sources located throughout the United States and Canada for PBF Energy in support of its three refineries. PBF Logistics' initial assets consist of a light crude oil rail unloading terminal at the Delaware City refinery that also services the Paulsboro refinery (which we refer to as the Delaware City Rail Terminal ), and a crude oil truck unloading terminal at the Toledo refinery (which we refer to as the Toledo Truck Terminal ) that are integral components of the crude oil delivery operations at all three of PBF Energy's refineries. All of PBF Logistics' revenue is derived from long-term, fee-based commercial agreements with subsidiaries of PBF Energy, which include minimum volume commitments,

for receiving, handling and transferring crude oil. For a

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description of the commercial and other agreements entered into by PBF Energy and PBF Logistics in connection with the PBF Logistics IPO, see the Current Reports on Form 8-K filed by PBF Energy with the Securities and Exchange Commission on May 14, 2014 and incorporated herein by reference.

PBF Logistics received proceeds (after deducting underwriting discounts and structuring fees but before estimated offering expenses) from the PBF Logistics IPO of approximately \$341.0 million. PBF Logistics used the net proceeds from the offering to: (i) distribute approximately \$35.0 million to PBF LLC to reimburse it for estimated offering expenses and certain capital expenditures incurred prior to the closing of the PBF Logistics IPO with respect to assets contributed to PBF Logistics; (ii) pay debt issuance costs of approximately \$2.3 million related to PBF Logistics five-year, \$275.0 million senior secured revolving credit facility (the Partnership Revolving Credit Facility ) and PBF Logistics three-year, \$300.0 million term loan facility (the Partnership Term Loan ); and (iii) purchase \$298.7 million in U.S. Treasury or other investment grade securities which will be used to fund anticipated capital expenditures by PBF Logistics. PBF Logistics retained approximately \$5.0 million for general partnership purposes. PBF Logistics also borrowed \$298.7 million under the Partnership Term Loan, which is secured by a pledge of the U.S. Treasury or other investment grade securities held by PBF Logistics, and distributed the proceeds of such borrowings to PBF LLC. PBF LLC contributed the proceeds of the PBF Logistics IPO to PBF Holding, which intends to use such funds for general corporate purposes. In addition, in May 2014, 270,522 phantom units with distribution equivalent rights were granted under the PBF Logistics long term incentive plan to certain directors, officers (including our named executive officers) and employees of PBF GP or its affiliates, which will vest in equal annual installments over a four-year period.

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The diagram below depicts our ownership and organizational structure as of the date of this prospectus supplement after giving effect to the exchange by the selling stockholders and this offering:

See Certain Relationships and Related Transactions IPO Related Agreements in our 2014 Proxy Statement for further information.

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**The Offering**

Class A common stock to be offered by the selling stockholders	18,000,000 shares.
Class A common stock outstanding immediately after this offering	87,670,832 shares of Class A common stock.
Ownership of PBF LLC Units immediately after this offering	9,213,374 PBF LLC Series A Units held by the members of PBF LLC other than PBF Energy and 87,670,832 PBF LLC Series C Units held by PBF Energy. See Exchange rights below.
Exchange rights	<p>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.</p> <p>In June 2014, we received an exchange notice from each of Blackstone and First Reserve requesting that, in connection with this offering, we exchange an aggregate of 18,000,000 PBF LLC Series A Units held by them 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 2014 Proxy Statement. All such shares are being offered pursuant to this prospectus supplement. See Selling Stockholders.</p>
Voting rights	<p>Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.</p> <p>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 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</p>

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.

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Immediately following this offering, our public stockholders will have 90.5% of the voting power in PBF Energy, and the members of PBF LLC other than PBF Energy 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 may be able to 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 2014 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 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;

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reflects (a) 69,670,832 shares of our Class A common stock and (b) 27,213,374 PBF LLC Series A Units outstanding as of June 10, 2014;

assumes the exchange by the selling stockholders of 18,000,000 PBF LLC Series A Units for an equivalent number of shares of our Class A common stock;

does not reflect an additional 9,213,374 shares of Class A common stock issuable upon exchange of PBF LLC Series A Units outstanding immediately following this offering; and

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excludes (a) 891,965 PBF LLC Series A Units issuable upon exercise of outstanding options and warrants, at a weighted average exercise price of \$10.49 per unit, of which 781,964 are currently vested and exercisable, (b) 1,953,125 shares of Class A common stock issuable upon exercise of outstanding options, at a weighted average exercise price of \$26.27 per share, 200,000 of which are currently vested or exercisable, and (c) an additional 2,982,441 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 2013 Form 10-K and Form 10-Qs filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, or 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 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. The Partnership Revolving Credit Facility and the Partnership Term Loan also contain covenants that limit or restrict PBF Logistics' ability and the ability of its restricted subsidiaries to make distributions and other restricted payments and restrict PBF Logistics' ability to incur liens and enter into burdensome agreements. 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, and PBF Logistics is subject to a similar prohibition. As a result, we may be unable to obtain that cash to satisfy our obligations and make payments to our stockholders, if any.

***The other members of PBF LLC may have substantial influence or control over us, and their interests may differ from those of our public stockholders.***

The interests of the other members of PBF LLC may not in all cases be aligned with our Class A common stockholders' interests. For example, these members may have different tax positions which could influence their

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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 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 IPO Related Agreements* in our 2014 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 decisions 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, Blackstone and First Reserve each had the right to nominate directors so long as it maintained certain ownership thresholds of our voting stock. See *Certain Relationships and Related Transactions IPO Related Agreements* in our 2014 Proxy Statement. Following this offering, neither Blackstone or First Reserve will continue to have the right to nominate any of our directors. 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.

***Although we are no longer a controlled company within the meaning of the NYSE rules, we may rely on exemptions from certain corporate governance requirements during a one-year transition period.***

Following our January 2014 secondary offering, Blackstone and First Reserve no longer control a majority of the combined voting power of all classes of our voting stock. As a result, we no longer are 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 January 2015, 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* in our 2014 Proxy Statement.

***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* in

our 2014 Proxy Statement.

We expect that the payments that we may make under the tax receivable agreement will be substantial. As of March 31, 2014, we have recognized a liability for the tax receivable agreement of \$509.2 million reflecting our

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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 \$12.5 million to \$47.2 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 exchanges in connection with this offering to aggregate \$138.1 million and to range over the next five years up to an additional \$8.8 million per year 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. For example, with respect to the amount and timing of PBF Energy's income, if 50% or more of the capital and profits interests in PBF LLC are transferred in a taxable sale or exchange within a period of 12 consecutive months, PBF LLC will undergo, for federal income tax purposes, a technical termination that could affect the amount of PBF LLC's taxable income in any year and the allocation of taxable income among the members of PBF LLC, including PBF Energy. The actual payments under the tax receivable agreement 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 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 PBF Energy.***

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 \$31.27 (the closing price on June 10, 2014) and that LIBOR were to be 1.85%, we estimate that, as of March 31, 2014 and after giving pro forma effect to this offering, the aggregate amount of these accelerated payments would have been approximately \$650.7 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 that 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

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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.

***PBF Energy will be required to pay taxes on its share of taxable income from PBF LLC and its other subsidiary flow-through entities (including PBF Logistics), regardless of the amount of cash distributions PBF Energy receives from PBF LLC.***

The holders of limited liability company interests in PBF LLC, including PBF Energy, generally have to include for purposes of calculating their U.S. federal, state and local income taxes their share of any taxable income of PBF LLC, regardless of whether such holders receive cash distributions from PBF LLC. PBF Energy ultimately may not receive cash distributions from PBF LLC equal to its share of the taxable income of PBF LLC or even equal to the actual tax due with respect to that income. For example, PBF LLC is required to include in taxable income PBF LLC's allocable share of PBF Logistics' taxable income and gains (such share to be determined pursuant to the partnership agreement of PBF Logistics), regardless of the amount of cash distributions received by PBF LLC from PBF Logistics, and such taxable income and gains will flow-through to PBF Energy to the extent of its allocable share of the taxable income of PBF LLC. As a result, at certain times, including during the subordination period for the Subordinated Units, the amount of cash otherwise ultimately available to PBF Energy on account of its indirect interest in PBF Logistics may not be sufficient for PBF Energy to pay the amount of taxes it will owe on account of its indirect interests in PBF Logistics.

***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 Exchange Act, and requirements of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act. These requirements may place a strain on our systems and resources. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. We have implemented 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.

***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 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

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direct subsidiary), its cash flow and ability to pay dividends is dependent upon the financial results and cash flows of its indirect subsidiaries PBF Holding and PBF Logistics and their respective 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.

***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:

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 now that 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;

restrict certain business combinations with stockholders who obtain beneficial ownership of a certain percentage of our outstanding common stock;

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 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.

***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 at PBF Logistics or with third-party logistics infrastructure;

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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;

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.

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 69,517,686 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 all of the PBF LLC Series A Units held by them. We currently have an effective 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 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, certain of our executive officers and directors and Blackstone and First Reserve have agreed with the underwriters, subject to certain exceptions, not to sell, dispose of or hedge any of

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our Class A common stock or securities convertible into or exchangeable for shares of Class A common stock, during the period ending 30 days after the date of this prospectus supplement, except with the prior written consent of Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. See Underwriting. The underwriters may, in their 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.

**Risks Related to Our Ownership of PBF Logistics LP**

***We depend upon PBF Logistics for a substantial portion of our refineries' logistics needs and have obligations for minimum volume commitments in our commercial agreements with PBF Logistics.***

We depend on PBF Logistics to receive, handle and transfer crude oil for us from sources located throughout the United States and Canada in support of our three refineries under long-term, fee-based commercial agreements with our subsidiaries. These commercial agreements have an initial term of seven years and include minimum quarterly volume commitments and inflation escalators. If we fail to meet the minimum volume commitment during any calendar quarter, we will be required to make a shortfall payment quarterly to PBF Logistics equal to the volume of the shortfall multiplied by the applicable fee.

PBF Logistics' operations are subject to all of the risks and operational hazards inherent in transporting and storing crude oil and refined products, including: damages to our facilities, related equipment and surrounding properties caused by floods, fires, severe weather, explosions and other natural disasters and acts of terrorism; mechanical or structural failures at PBF Logistics' facilities or at third-party facilities on which its operations are dependent; curtailments of operations relative to severe seasonal weather; inadvertent damage to our facilities from construction, farm and utility equipment; and other hazards. Any of these events or factors could result in severe damage or destruction to PBF Logistics' assets or the temporary or permanent shut-down of PBF Logistics' facilities. If PBF Logistics is unable to serve our logistics needs, our ability to operate our refineries and transport refined products could be adversely impacted, which could adversely affect our business, financial condition and results of operations.

In addition, PBF LLC owns 74,053 common units and 15,886,553 subordinated units representing an aggregate 50.2% limited partner interest in PBF Logistics, as well as all of the incentive distribution rights and a non-economic general partner interest in PBF Logistics. The inability of PBF Logistics to continue operations, perform under its commercial arrangement with our subsidiaries or the occurrence of any of these risks or operational hazards, could also adversely impact the value of our investment in PBF Logistics and, because PBF Logistics is a consolidated entity, our business, financial condition and results of operations.

***PBF Logistics may not have sufficient available cash to pay any quarterly distribution on its units. Furthermore, PBF Logistics is not required to make distributions to holders of units on a quarterly basis or otherwise, and may elect to distribute less than all of its available cash.***

PBF Logistics may not have sufficient available cash from operating surplus each quarter to enable it to pay the minimum quarterly distribution. The amount of cash it can distribute on its units principally depends upon the amount of cash generated from its operations, which will fluctuate from quarter to quarter based on, among other things: the volume of crude oil it throughputs; PBF Logistics' entitlement to payments associated with minimum volume commitments; the fees it charges for the volumes throughput; the level of its operating, maintenance and general and

administrative costs; and prevailing economic conditions. In addition, the actual amount of cash PBF Logistics will have available for distribution will depend on other factors, some of which are beyond its control, including: the level and timing of capital expenditures it makes; the amount of its operating expenses and general

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and administrative expenses, and payment of the administrative fees for services provided to it by PBF GP and its affiliate; the cost of acquisitions, if any; debt service requirements and other liabilities; fluctuations in working capital needs; PBF Logistics' ability to borrow funds and access capital markets; restrictions contained in the Partnership Revolving Credit Facility and the Partnership Term Loan and other debt service requirements; the amount of cash reserves established by PBF GP; and other business risks affecting cash levels.

In addition, if PBF Logistics issues additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that PBF Logistics will be unable to maintain or increase its per unit distribution level. There are no limitations in the partnership agreement of PBF Logistics on its ability to issue additional units, including units ranking senior to the outstanding units. The incurrence of additional borrowings or other debt to finance PBF Logistics' growth strategy would result in increased interest expense, which, in turn, may impact the cash that it has available to distribute to its unit holders (including us). Furthermore, the partnership agreement does not require PBF Logistics to pay distributions on a quarterly basis or otherwise. The board of directors of PBF GP may at any time, for any reason, change its cash distribution policy or decide not to make any distributions (including to us).

***Increases in interest rates could adversely impact the price of the units, PBF Logistics' ability to issue equity or incur debt for acquisitions or other purposes and its ability to make cash distributions at its intended levels.***

Interest rates on future credit facilities and debt offerings could be higher than current levels, causing PBF Logistics' financing costs to increase accordingly. As with other yield-oriented securities, PBF Logistics' unit price is impacted by the level of its cash distributions and implied distribution yield. The distribution yield is often used by investors to compare and rank yield-oriented securities for investment decision-making purposes. Therefore, changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in the Partnership, and a rising interest rate environment could have an adverse impact on the price of the units, PBF Logistics' ability to issue equity or incur debt for acquisitions or other purposes and its ability to make cash distributions at intended levels, which could adversely impact the value of our investment in PBF Logistics.

***If PBF Logistics was to be treated as a corporation, rather than as a partnership, for U.S. federal income tax purposes or if PBF Logistics was otherwise subject to entity-level taxation, PBF Logistics' cash available for distribution to its unit holders, including to us, would be reduced, likely causing a substantial reduction in the value of units, including the units held by us.***

The present U.S. federal income tax treatment of publicly traded partnerships, including PBF Logistics, or an investment in its units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. For example, from time to time, members of Congress propose and consider substantive changes to the existing U.S. federal income tax laws that affect publicly traded partnerships. One such legislative proposal would have eliminated the qualifying income exception to the treatment of all publicly traded partnerships upon which PBF Logistics relies for its treatment as a partnership for U.S. federal income tax purposes. If such exemption were eliminated, PBF Logistics would be treated as a corporation for U.S. federal income tax purposes, it would pay U.S. federal income tax on all of its taxable income at the corporate tax rate, which is currently a maximum of 35%, it would likely pay additional state and local income taxes at varying rates, and distributions to its unit holders, including to us, would generally be taxed as corporate distributions.

If PBF Logistics was to be treated as a corporation, rather than as a partnership, for U.S. federal income tax purposes or if it was otherwise subject to entity-level taxation, its cash available for distribution to unit holders, including to us, and the value of the units, including the units held by us, could be substantially reduced.

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***All of the executive officers and a majority of the initial directors of PBF GP are also officers of PBF Energy. Conflicts of interest could arise as a result of this arrangement.***

PBF Energy indirectly owns and controls PBF GP, and appoints all of its officers and directors. All of the executive officers and a majority of the initial directors of PBF GP are also officers or a director of PBF Energy. These individuals will devote significant time to the business of PBF Logistics. Although the directors and officers of PBF GP have a fiduciary duty to manage PBF GP in a manner that is beneficial to PBF Energy, as directors and officers of PBF GP they also have certain duties to PBF Logistics and its unit holders. Conflicts of interest may arise between PBF Energy and its affiliates, including PBF GP, on the one hand, and PBF Logistics and its unit holders, on the other hand. In resolving these conflicts of interest, PBF GP may favor its own interests and the interests of PBF Logistics over the interests of PBF Energy. In certain circumstances, PBF GP may refer any conflicts of interest or potential conflicts of interest between PBF Logistics, on the one hand, and PBF Energy, on the other hand, to its conflicts committee (which must consist entirely of independent directors) for resolution, which conflicts committee must act in the best interests of the public unit holders of PBF Logistics. As a result, PBF GP may manage the business of PBF Logistics in a way that may differ from the best interests of PBF Energy or its stockholders.

***We will incur increased costs as a result of owning and operating a publicly traded partnership.***

As a result of owning and operating PBF Logistics, we will incur significant legal, accounting and other expenses, in addition to those we already separately incur as a publicly traded company. We expect to have increased legal and financial compliance costs as a result of PBF Logistics' compliance with SEC and NYSE requirements. For example, PBF Logistics is required to have at least three independent directors, create an audit committee and adopt policies regarding internal controls and disclosure controls and procedures, including the preparation of reports on internal controls over financial reporting. In addition, we will incur additional costs associated with PBF Logistics' public reporting requirements, and PBF GP will maintain director and officer liability insurance under a separate policy from our corporate director and officer insurance. We have estimated \$4.0 million of annual incremental costs associated with PBF Logistics being a publicly traded partnership. However, it is possible that the actual incremental costs of being a publicly traded partnership will be higher than currently estimated.

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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 2013 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 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 2013 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 and turnaround projects, including the development and expansion of our Delaware City crude unloading facilities 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 or operations, including pipeline and rail transportation;

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

the inability of our subsidiaries to freely pay dividends or make distributions to us;

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 and the implementation of rules and regulations regarding transportation of crude oil by rail;

market risks related to the volatility in the price of Renewable Identification Numbers ( RINs ) required to comply with Renewable Fuel Standards;

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