PBF Energy Inc.
Form DEF 14A
April 13, 2018
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

PBF Energy Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(3) Filing Party:

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PBF ENERGY INC.

NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS

The Board of Directors has determined that the 2018 Annual Meeting of Stockholders of PBF Energy Inc. will be held on Thursday, May 31, 2018, at 10:00 a.m., Eastern Time, at the Hilton Short Hills, 41 John F. Kennedy Parkway, Short Hills, New Jersey 07078 for the following purposes:

1. the election of directors;

2. the ratification of the appointment of Deloitte & Touche LLP (Deloitte) as independent auditor;

3. to amend and restate the PBF Energy Inc. 2017 Equity Incentive Plan (the Amended and Restated 2017 Equity Incentive Plan) to, among other things, extend the plan s expiration date and increase the number of shares reserved for issuance under the plan by 10,200,000 shares; and

4. the transaction of any other business properly brought before the meeting or any adjournment or postponement thereof.

The Company s 2017 Annual Report, which is not part of the proxy soliciting material, is enclosed. These materials are being delivered to stockholders on or about April 16, 2018.

Information with respect to the above matters is set forth in this proxy statement that accompanies this notice.

The record date for the meeting has been fixed by the Board of Directors as the close of business on April 10, 2018. Stockholders of record at that time are entitled to vote at the meeting.

You may revoke a proxy at any time prior to its exercise by giving written notice to that effect to the Secretary or by submission of a later-dated proxy or subsequent Internet or telephonic proxy. If you attend the meeting, you may revoke any proxy previously granted and vote in person.

By order of the Board of Directors,

Trecia M. Canty

Senior Vice President, General Counsel and Secretary

PBF Energy Inc.

One Sylvan Way, Second Floor

Parsippany, New Jersey 07054

April 16, 2018

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PBF ENERGY INC.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

Our Board of Directors (the Board) is soliciting proxies to be voted at the Annual Meeting of Stockholders on May 31, 2018 (the Annual Meeting). The accompanying notice describes the time, place, and purposes of the Annual Meeting. Action may be taken at the Annual Meeting or on any date to which the meeting may be adjourned. Unless otherwise indicated the terms PBF, the Company, we, our, and us are used in this Notice of Annual Meeting and Statement to refer to PBF Energy Inc., to one or more of our consolidated subsidiaries, or to all of them taken as a whole.

In lieu of this proxy statement and the accompanying notice, we are mailing a *Notice of Internet Availability of Proxy Materials* (Internet Availability Notice) to certain stockholders on or about April 16, 2018. On this date, stockholders will be able to access all of our proxy materials on the website referenced in the Notice.

Record Date, Shares Outstanding, Quorum

Holders of record of our Class A Common Stock, par value $0.001 per share (Class A Common Stock) and Class B Common Stock, par value $0.001 per share (Class B Common Stock) are entitled to vote as a single class on the matters presented at the Annual Meeting. At the close of business on April 10, 2018 (the record date), 111,116,856 shares of Class A Common Stock were issued and outstanding and entitled to one vote per share and the holders of the Class A Common Stock have 97.2% of the voting power. On the record date, 22 shares of Class B Common Stock were issued and outstanding and each share of Class B Common Stock entitled the holder to one vote for each Series A limited liability company membership interest (PBF LLC Series A Units) of our subsidiary, PBF Energy Company LLC (PBF LLC), held by such holder as of the record date. On the record date, Class B Common Stock holders collectively held 3,240,062 of the PBF LLC Series A Units, which entitled them to an equivalent number of votes, representing approximately 2.8% of the combined voting interests of the Class A and Class B Common Stock. See PBF s Corporate Structure below for more information.

Stockholders representing a majority of voting power, present in person or represented by properly executed proxy, will constitute a quorum. Abstentions and broker non-votes count as being present or represented for purposes of determining the quorum.

Voting Requirements for the Proposals

Proposal No. 1, Election of Directors An affirmative vote of the majority of the total number of votes cast For or Against a director nominee is required for the election of a director in an uncontested election. A majority of votes cast means that the number of shares voted For a director nominee must exceed 50% of the votes cast with respect to that nominee (with abstentions and broker non-votes not counted as votes cast either for or against that nomir election).

Proposal No. 2, Ratification of Independent Auditors Ratification by stockholders of the selection of independent public accountants requires the affirmative vote of the majority of shares participating in the voting. Abstentions will have no effect on this proposal.

Proposal No. 3, Amended and Restated 2017 Equity Incentive Plan The affirmative vote of the majority of shares participating in the voting on this proposal is required for the proposal to pass. Accordingly, broker non-votes and abstentions will have no effect on these proposals. Proxies will be voted for these proposals unless otherwise instructed on a proxy properly executed and returned.

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Attending the Annual Meeting

In order to enter the Annual Meeting you will need to provide proof of ownership of PBF stock. If your shares are held in the name of a broker, bank or other holder of record and you plan to attend the Annual Meeting, you must present proof of your ownership of PBF stock, such as a bank or brokerage account statement, to be admitted to the Meeting. Stockholders also must present a form of personal photo identification in order to be admitted to the Meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual Meeting.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares are registered in your name directly with the Company or with PBF s transfer agent, American Stock Transfer & Trust Company, LLC, you are the stockholder of record of those shares. This Notice of Annual Meeting and Proxy Statement and any accompanying documents have been provided directly to you by PBF.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of those shares, and the Internet Availability Notice has been forwarded to you by your broker, bank or other holder of record.

As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the Internet.

Voting by Mail, Telephone or Internet or in Person at the Meeting

You may vote using any of the following methods:

By mail

Complete, sign and date the proxy or voting instruction card and return it in the prepaid envelope. If you are a shareholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by your proxy card as recommended by the Board of Directors. Mailed proxies must be received no later than the close of business on May 30, 2018 in order to be voted at the Annual Meeting. ***We urge you to use the other means of voting if there is a possibility your mailed proxy will not be timely received.***

By telephone or on the Internet

We have established telephone and Internet voting procedures for stockholders of record. These procedures are designed to authenticate your identity, to allow you to give your voting instructions and to confirm that those instructions have been properly recorded.

You can vote by calling the toll-free telephone number 1-800-PROXIES (1-800-776-9437) in the United States or 1-718-921-8500 from foreign countries from any touch-tone telephone. Please have your proxy card handy when you call. Easy-to-follow voice prompts will allow you to vote your shares and confirm that your instructions have been properly recorded.

The website for Internet voting is www.voteproxy.com for stockholders of record. Please have your proxy card handy when you go to the website. As with telephone voting, you can confirm that your instructions have been properly recorded. If you vote on the Internet, you also can request electronic delivery of future proxy materials.

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Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day until 11:59 p.m., Eastern Daylight Time, on May 30, 2018.

The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, we recommend that you follow the voting instructions in the materials you receive. If you vote by telephone or on the Internet, you do not have to return your proxy or voting instruction card.

In person at the Annual Meeting

If you attend the Annual Meeting and want to vote in person, we will give you a ballot at the meeting. If your shares are registered in your name, you are considered the stockholder of record and you have the right to vote the shares in person at the Annual Meeting. You may also be represented by another person at the Meeting by executing a proper proxy designating that person. If, however, your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in street name. As a beneficial owner, if you wish to vote at the Annual Meeting, you will need to bring to the Annual Meeting a legal proxy from the stockholder of record (*e.g.*, your broker) authorizing you to vote the shares.

Revocability of Proxies

You may revoke your proxy at any time before it is voted at the Annual Meeting by (i) submitting a written revocation to PBF, (ii) returning a subsequently dated proxy to PBF, or (iii) attending the Annual Meeting requesting that your proxy be revoked and voting in person at the Annual Meeting. If instructions to the contrary are not provided, shares will be voted as indicated on the proxy card.

Abstentions

Abstentions are counted for purposes of determining whether a quorum is present. Abstentions are not counted in the calculation of the votes cast with respect to any of the matters submitted to a vote of stockholders. Directors will be elected by a majority vote of the votes cast at the meeting.

Broker Non-Votes

Brokers holding shares must vote according to specific instructions they receive from the beneficial owners of the stock. If the broker does not receive specific instructions, in some cases the broker may vote the shares in the broker s discretion. However, the New York Stock Exchange (the NYSE) precludes brokers from exercising voting discretion on certain proposals without specific instructions from the beneficial owner. This results in a broker non-vote on the proposal. A broker non-vote is treated as present for purposes of determining a quorum, has the effect of a negative vote when a majority of the voting power of the issued and outstanding shares is required for approval of a particular proposal, and has no effect when a majority of the voting power of the shares present in person or by proxy and entitled to vote or a majority of the votes cast is required for approval.

The ratification of the appointment of Deloitte as our independent auditor (Proposal No. 2) is deemed to be a routine matter under NYSE rules. A broker or other nominee generally may vote uninstructed shares on routine matters, and therefore no broker non-votes are expected to occur with Proposal No. 2. Proposal 1 and Proposal 3 are considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore an undetermined number of broker non-votes are expected to occur on this proposal. These broker non-votes will not have any impact on the outcomes for this proposal as it requires the approval of a majority of the votes cast.

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Solicitation of Proxies

PBF pays for the cost of soliciting proxies and the Annual Meeting. In addition to solicitation by mail, proxies may be solicited by personal interview, telephone, and similar means by directors, officers, or employees of PBF, none of whom will be specially compensated for such activities. Morrow Sodali LLC, 470 West Ave, Stamford, CT 06902, a proxy solicitation firm, will be assisting us for a fee of approximately $8,500 plus out-of-pocket expenses. PBF also intends to request that brokers, banks, and other nominees solicit proxies from their principals and will pay such brokers, banks, and other nominees certain expenses incurred by them for such activities.

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. We encourage you to review the entire proxy statement. This proxy statement and our Annual Report for the year ended December 31, 2017 are first being mailed to the Company s stockholders and made available on the internet at www.pbfenergy.com on or about April 16, 2018. Website addresses included throughout this proxy statement are for reference only. The information contained on our website is not incorporated by reference into this proxy statement.

MATTERS TO BE VOTED ON AT THE ANNUAL MEETING AND BOARD RECOMMENDATION

1. Election of Directors (p. 16)

Name	Years of Service	Independent	Board Recommendation
Thomas J. Nimbley	3	No	**For**
Spencer Abraham	5	Yes	**For**
Wayne A. Budd	4	Yes	**For**

S. Eugene Edwards	4	Yes	**For**
William E. Hantke	2	Yes	**For**
Edward F. Kosnik	4	Yes	**For**
Robert Lavinia	2	Yes	**For**
Kimberly S. Lubel	-	Yes	**For**
George E. Ogden	-	Yes	**For**
2. Ratification of Deloitte & Touche LLP as Independent Auditors (p. 62)			**For**
3. Approval of Amended and Restated 2017 Equity Incentive Plan (p. 65)			**For**

PROXY STATEMENT SUMMARY

(Continued)

PERFORMANCE

In accordance with SEC rules, the information contained in the Stock Performance Graph below shall not be deemed to be soliciting material, or to be filed with the SEC, or subject to the SEC s Regulation 14A or 14C, other than as provided under Item 201(e) of Regulation S-K, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), except to the extent that we specifically request that the information be treated as soliciting material or specifically incorporate it by reference into a document filed under the Securities Act of 1933, as amended (the Securities Act). This performance graph and the related textual information are based on historical data and are not indicative of future performance.

The following line graph compares the cumulative total return on an investment in our common stock against the cumulative total return of the S&P 500 Composite Index and an index of peer companies (that we selected) for the periods commencing December 31, 2012 through December 31, 2017. Our peer group consists of the following companies that are engaged in refining operations in the U.S.: Alon USA Energy, Inc.; CVR Energy Inc.; Delek US Holdings, Inc.; HollyFrontier Corporation; Marathon Petroleum Corporation; Phillips 66; Tesoro Corporation; Valero Energy Corporation; and Western Refining, Inc.

	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017
PBF Energy Inc. Class A Common Stock	$ 100.00	$ 112.70	$ 99.83	$ 143.37	$ 113.91	$ 152.14
S&P 500	100.00	132.39	150.51	152.59	170.84	208.14
Peer Group	100.00	145.76	143.36	179.44	180.23	239.53

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PROXY STATEMENT SUMMARY

(Continued)

EXECUTIVE COMPENSATION

Detailed discussion and analysis of our Executive Compensation begins on page 32. Our Executive Compensation program uses a mix of base salary, annual cash incentives, equity and equity-based awards and standard benefits to attract and retain highly qualified executives and maintain a strong relationship between executive pay and Company performance.

OUR PRINCIPLES	WHAT WE DO
Pay for Performance	A substantial portion of the total compensation of our executive officers is earned based on achievement of enterprise-wide goals that drive shareholder value. When those goals are not achieved, our executives compensation reflects the lack of performance. In 2017, the Compensation Committee approved an annual cash bonus of 164% of base salary for the named executive officers based upon the Committee s determination of the level of achievement of the financial goals under our Cash Incentive Plan. The annual cash bonuses for our named executive officers represented 28% of our CEO s total compensation and 21% of the total compensation for the other named executive officers. In 2016, none of the financial goals were achieved and none of our executives received an annual cash bonus.
Reward Long-Term Growth and Focus Management on Sustained Success and Shareholder Value Creation	A significant portion of the compensation of our executive officers is weighted toward equity and equity-based awards that encourage sustained performance and positive shareholder returns.
Ownership Alignment	Equity awards should be subject to vesting over an extended period of time. We establish alignment between our stockholders and management through a straightforward four year vesting schedule.

Lower Cash Compensation as a Percentage of Total Compensation for Highly Compensated Employees	The percentage of compensation awarded in cash decreases as an employee s total compensation increases in order for long-term performance to remain the overriding aspiration to realizing full compensation
Strong Governance Standards in Oversight of Executive Compensation	We provide standard employee benefits and very limited perquisites to our executive officers. We provide no excise tax gross-ups.

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PROXY STATEMENT SUMMARY

(Continued)

GOVERNANCE

PBF Energy is committed to meeting high standards of ethical behavior, corporate governance and business conduct in everything we do, every day. This commitment has led us to implement the following practices:

Board Structure and Composition Our directors are elected annually by vote of our stockholders and eight of our nine current directors are, and assuming election of the nine director nominees at the Annual Meeting, eight out of nine of the directors will be, independent.

Lead Director Our independent directors are led by an independent Lead Director and regularly meet in executive session.

Majority Voting for Uncontested Director Elections In February 2017, we adopted majority voting for uncontested elections of directors which requires that our directors must be elected by a majority of the votes cast with respect to such elections.

Absence of Rights Plan We do not have a shareholder rights plan, commonly referred to as a poison pill.

Independent Compensation Consultant Our Compensation Committee uses an independent compensation consultant, which performs no consulting or other services for the Company.

Stock Ownership Guidelines In October 2016, we adopted stock ownership guidelines for our officers and directors. Most of our executive officers and some of our directors have a significant amount of equity in the Company and each of our executive officers and directors are partially compensated through annual equity awards to ensure a level of stock ownership to align their interests with those of our stockholders.

Chief Executive Officer (CEO) Succession Planning Succession planning, which is conducted at least annually by our Board of Directors, addresses both an unexpected loss of our CEO and longer-term succession.

Transactions in Company Securities Our insider trading policy prohibits all directors and employees from engaging in short sales and hedging transactions relating to our common stock, and requires advance approval of any pledging of common stock by directors, executive officers and other members of management.

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ABOUT PBF ENERGY

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, Midwest, Gulf Coast and West Coast 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. As of December 31, 2017, we own and operate five domestic oil refineries and related assets. Our refineries have a combined processing capacity, known as throughput, of approximately 900,000 barrels per day (bpd), and a weighted-average Nelson Complexity Index of 12.2. We operate in two reportable business segments: Refining and Logistics.

PBF Energy was formed on November 7, 2011 and is a holding company whose primary asset is a controlling equity interest in PBF Energy Company LLC (PBF LLC). We are the sole managing member of PBF LLC and operate and control all of the business and affairs of PBF LLC. We consolidate the financial results of PBF LLC and its subsidiaries and record a noncontrolling interest in our consolidated financial statements representing the economic interests of the members of PBF LLC other than PBF Energy. PBF LLC is a holding company for the companies that directly or indirectly own and operate our business. PBF Holding Company LLC (PBF Holding) is a wholly-owned subsidiary of PBF LLC and is the parent company for our refining operations. PBF Energy, through its ownership of PBF LLC, also consolidates the financial results of PBF Logistics LP (PBFX), a fee-based, growth-oriented, publicly traded 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. As of April 10, 2018, PBF LLC held a 44.1% limited partner interest (consisting of 18,459,497 common units) in PBFX, with the remaining 55.9% 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 PBFX through its wholly-owned subsidiary, PBF Logistics GP LLC (PBF GP), the general partner of PBFX.

2017 Milestones

In 2017, we achieved a number of important milestones in our growth as a company including:

Improved Operations at the Torrance and Chalmette Refineries. The Torrance refinery, located on 750 acres in Torrance, California, is a high-conversion 155,000 bpd, delayed-coking refinery with a Nelson Complexity of 14.9. The acquisition of the Torrance Refinery in 2016 increased the Company s total throughput capacity to approximately 900,000 bpd. In the second quarter of 2017, the Company executed its first major turnarounds at the Torrance refinery and implemented a strategic plan to ensure stable and reliable operations. The Chalmette Refinery, located outside of New Orleans, Louisiana, is an 189,000 bpd, dual-train coking refinery with a Nelson Complexity of 12.7 and is capable of processing both light and heavy crude oil. The facility is strategically positioned on the Gulf Coast with strong logistics connectivity that offers flexible raw material sourcing and product distribution opportunities, including the potential to export products. The Company completed its first turnaround since its acquisition in February 2017.

Margin Enhancements at the Torrance and Chalmette Refineries. In 2017, as a result of our investments, we increased Torrance rack throughput to approximately 70% of the gasoline yield and optimized distillate margin through rapid, low-cost opportunities. We also invested approximately $100 million in margin improvement projects at the Chalmette Refinery, including

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restarting the idled reformer, hydrotreater and light ends recovery plant to upgrade unfinished naphtha to high value clean products. In addition, the completion of a crude storage project at Chalmette increased crude flexibility and, reduced vessel demurrage and provided the opportunity for increased clean product exports.

Exports and Market Expansion. We successfully entered new markets in 2017, which included the commencement of exports to South America and an expansion on the West Coast into the Las Vegas and Phoenix area markets.

CORPORATE GOVERNANCE

PBF S CORPORATE STRUCTURE

In December 2012, we completed an initial public offering (IPO) of our Class A Common Stock, which is listed on the NYSE. We have another class of common stock, Class B Common Stock, which has no economic rights but entitles the holder, without regard to the number of shares of Class B Common Stock held, to a number of votes on matters presented to our stockholders that is equal to the aggregate number of PBF LLC Series A Units held by such holder. The Class A Common Stock and the Class B Common Stock are referred to as our common stock. We were initially sponsored and controlled by funds affiliated with The Blackstone Group L.P., or Blackstone, and First Reserve Management, L.P., or First Reserve (collectively referred to as our former sponsors).

As of the April 10, 2018 record date, certain of our current and former executive officers, directors and employees and their affiliates beneficially owned 3,736,594 PBF LLC Series A Units (we refer to all of the holders of the PBF LLC Series A Units as pre-IPO owners of PBF LLC). Each of the pre-IPO owners of PBF LLC holds one share of Class B Common Stock entitling the holder to one vote for each PBF LLC Series A Unit they hold.

Certain of our current and former officers hold interests in PBF LLC, which are profits interests (which we refer to as the PBF LLC Series B Units) and certain of our pre-IPO owners and other employees hold options and warrants to purchase PBF LLC Series A Units as well as options to purchase Class A Common Stock. As described under Certain Relationships and Related Party Transactions Summary of PBF LLC Series B Units, holders of PBF LLC Series B Units, including certain officers of the Company, are entitled, in varying degrees on a scale of 0% to 10%, to share in all distributions and proceeds (other than return of amounts invested) to Blackstone and First Reserve related to PBF LLC Series A Units previously owned by Blackstone and First Reserve.

INFORMATION REGARDING THE BOARD OF DIRECTORS

PBF s business is managed under the direction of our Board. As of December 31, 2017, our Board had nine (9) members, including our Chief Executive Officer, Thomas J. Nimbley. During 2017, two of our directors, Eija Malmivirta and Dennis M. Houston, retired as directors of the Company as of May 18, 2017 and December 31, 2017, respectively, and Kimberly S. Lubel joined the Board as an independent director effective as of August 2, 2017. In addition, effective January 1, 2018, George E. Ogden was elected as an independent director.

Our Board conducts its business through meetings of its members and its committees. During 2017, our Board held seven (7) meetings and each member of the Board participated in at least 75% of the meetings held while they were in office. All of the directors then in office attended the Annual Meeting of Stockholders in 2017. All Board members standing for re-election are expected to attend the 2018 Annual Meeting.

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The Board s Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are composed entirely of directors who meet the independence requirements of the NYSE listing standards and any applicable regulations of the Securities and Exchange Commission, or the SEC.

INDEPENDENCE DETERMINATIONS

Under the NYSE s listing standards, no director qualifies as independent unless the Board affirmatively determines that he or she has no material relationship with PBF. Based upon information requested from and provided by our directors concerning their background, employment, and affiliations, including commercial, banking, consulting, legal, accounting, charitable, and familial relationships, the Board has determined that, other than being a director and/or stockholder of PBF, each of the independent directors named below has either no relationship with PBF, either directly or as a partner, stockholder, or officer of an organization that has a relationship with PBF, or has only immaterial relationships with PBF, and is independent under the NYSE s listing standards.

In accordance with NYSE listing standards, the Board has adopted categorical standards or guidelines to assist the Board in making its independence determinations regarding its directors. These standards are published in Article I of our *Corporate Governance Guidelines* and are available on our website at www.pbfenergy.com under the Corporate Governance tab in the Investors section. Under NYSE s listing standards, immaterial relationships that fall within the guidelines are not required to be disclosed in this Proxy Statement. An immaterial relationship falls within the guidelines if it:

- is not a relationship that would preclude a determination of independence under Section 303A.02(b) of the NYSE Listed Company Manual;

- consists of charitable contributions by PBF to an organization in which a director is an executive officer and does not exceed the greater of $1 million or 2 percent of the organization s gross revenue in any of the last three years;

- consists of charitable contributions to any organization with which a director, or any member of a director s immediate family, is affiliated as an officer, director, or trustee pursuant to a matching gift program of PBF and made on terms applicable to employees and directors; or is in amounts that do not exceed $1 million per year; and

- is not required to be, and it is not otherwise, disclosed in this proxy statement.

The Board has determined that all of the 2018 non-management director nominees meet the independence requirements of the NYSE listing standards as set forth in the NYSE Listed Company Manual: Spencer Abraham, Wayne A. Budd, S. Eugene Edwards, William E. Hantke, Edward F. Kosnik, Robert J. Lavinia, Kimberly S. Lubel and George E. Ogden. Mr. Kosnik serves as the Lead Director.

COMMITTEES OF THE BOARD

PBF had these standing committees of the Board in 2017.

Audit Committee;

Compensation Committee;

Nominating and Corporate Governance Committee; and

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Health, Safety and Environment Committee (the HS&E Committee).
We have adopted a charter setting forth the responsibilities of each of the committees. The committee charters are available on our website at *www.pbfenergy.com* under the Corporate Governance tab in the Investors section.

Audit Committee

The Audit Committee reviews and reports to the Board on various auditing and accounting matters, including the quality, objectivity, and performance of our internal and external accountants and auditors, the adequacy of our financial controls, and the reliability of financial information reported to the public. In 2017, the members of the Audit Committee were Edward F. Kosnik (Chairman), Dennis M. Houston and William Hantke. Mr. Kosnik and Mr. Hantke were each determined by the Board to be an Audit Committee financial expert (as defined by the SEC). Effective with January 1, 2018, George E. Ogden joined the Audit Committee following Mr. Houston s resignation from the Board and was determined by the Board to be an audit committee financial expert (as defined by the SEC).

In 2017, the Audit Committee met four (4) times and each meeting was attended by all of the members. The Report of the Audit Committee for Fiscal Year 2017 appears in this proxy statement following the disclosures related to Proposal No. 2.

Compensation Committee

The Compensation Committee reviews and reports to the Board on matters related to compensation strategies, policies, and programs, including certain personnel policies and policy controls, management development, management succession, and benefit programs. The Compensation Committee also approves and administers our equity incentive compensation plan and cash incentive plan. The Compensation Committee s duties are described more fully in the Compensation Discussion and Analysis section below.

Until May 18, 2017, the members of the Compensation Committee were Spencer Abraham (Chairman), Robert J. Lavinia and Eija Malmivirta. Thereafter, the members of the Compensation Committee are Spencer Abraham (Chairman), Wayne A. Budd and William Hantke. Each of the three current members of the Compensation Committee qualifies as independent under applicable SEC rules and regulations and the rules of the NYSE, as an outside director for the purposes of Section 162(m) of the Internal Revenue Code (the Code), as in effect in 2017, and as a non-employee director for the purposes of Rule 16b-3 under the Exchange Act.

In 2017, the Compensation Committee met four (4) times and the meetings were attended by all members. The Compensation Committee Report for Fiscal Year 2017 appears in this proxy statement immediately preceding Compensation Discussion and Analysis.

Compensation Committee Interlocks and Insider Participation

There are no Compensation Committee interlocking relationships. None of the members of the Compensation Committee has served as an officer or employee of PBF or had any relationship requiring disclosure by PBF under Item 404 of the SEC s Regulation S-K, which addresses related person transactions.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee evaluates policies on the size and composition of the Board and criteria and procedures for director nominations, and considers and recommends

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candidates for election to the Board. The committee also evaluates, recommends, and monitors corporate governance guidelines, policies, and procedures, including our codes of business conduct and ethics. The members of the Nominating and Corporate Governance Committee are Wayne Budd (Chairman), Spencer Abraham, and S. Eugene Edwards. The committee met five (5) times in 2017 and the meetings were attended by all members.

The Nominating and Corporate Governance Committee recommended to the Board each presently serving director of PBF as nominees for election as directors at the Annual Meeting. The Committee also considered and recommended the appointment of a Lead Director (described below under Board Leadership Structure, Lead Director and Meetings of Non-Management Directors) to preside at meetings of the independent directors without management, and recommended assignments for the Board s committees. The full Board approved the recommendations of the Committee and adopted resolutions approving the slate of director nominees to stand for election at the Annual Meeting, the appointment of a Lead Director, and Board committee assignments.

Health, Safety and Environment Committee

The HS&E Committee assists the Board of Directors in fulfilling its oversight responsibilities by assessing the effectiveness of programs and initiatives that support the Health, Safety and Environment and sustainability, innovation, and technology policies and programs of the Company. Until May 18, 2017, the members of the HS&E Committee were Dennis M. Houston (Chairman), S. Eugene Edwards and Eija Malmivirta. Thereafter, the members were Dennis M. Houston (Chairman), S. Eugene Edwards, Robert J. Lavinia and Kimberly S. Lubel, who joined the Committee in October 2017. The committee met five (5) times in 2017 and the meetings were attended by all members. Effective January 1, 2018, upon the retirement of Mr. Houston, Mr. Edwards assumed the position of Chairman of the HS&E Committee.

SELECTION OF DIRECTOR NOMINEES

The Nominating and Corporate Governance Committee solicits recommendations for Board candidates from a number of sources, including our directors, our officers and individuals personally known to the members of the Board. Ms. Lubel and Mr. Ogden were appointed as directors by action of the Board of Directors following the recommendation of the Nominating and Corporate Governance Committee. Ms. Lubel was suggested to the Nominating and Corporate Governance Committee by a member of the Board of Directors and Mr. Ogden was recommended by the Chairman of the Board and previously served on the board of directors of PBF Logistics GP LLC. In addition, the Committee will consider candidates submitted by stockholders when submitted in accordance with the procedures described in this proxy statement under the caption Miscellaneous Stockholder Nominations and Proposals. The Committee will consider all candidates identified through the processes described above and will evaluate each of them on the same basis. The level of consideration that the Committee will extend to a stockholder s candidate will be commensurate with the quality and quantity of information about the candidate that the nominating stockholder makes available to the Committee.

Evaluation of Director Candidates

The Nominating and Corporate Governance Committee is charged with assessing the skills and characteristics that candidates for election to the Board should possess and with determining the composition of the Board as a whole. The assessments include qualifications under applicable independence standards and other standards applicable to the Board and its committees, as well as consideration of skills and expertise in the context of the needs of the Board.

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In evaluating each candidate, the Committee may consider among other factors it may deem relevant:

- whether or not the person has any relationships that might impair his or her independence, such as any business, financial or family relationships with the Company, its management or their affiliates;
- whether or not the person serves on boards of, or is otherwise affiliated with, competing companies;
- whether or not the person is willing to serve as, and willing and able to commit the time necessary for the performance of the duties of, a director of the Company;
- the contribution which the person can make to the Board and the Company, with consideration being given to the person s business and professional experience, education and such other factors as the Committee may consider relevant;
- the diversity in gender, ethnic background and professional experience of a candidate; and
- the integrity, strength of character, independent mind, practical wisdom and mature judgment of the person.

Based on this initial evaluation, the Committee will determine whether to interview a proposed candidate and, if warranted, will recommend that one or more of its members, other members of the Board, or senior management, as appropriate, interview the candidate. After completing this process, the Committee ultimately determines its list of nominees and submits the list to the full Board for consideration and approval.

BOARD LEADERSHIP STRUCTURE, LEAD DIRECTOR AND MEETINGS OF NON-MANAGEMENT DIRECTORS

Following the retirement of our Executive Chairman in 2016, our Board of Directors determined that the most effective leadership structure at this time is to have a Chairman of the Board who is also the CEO. The Board may modify this structure in the future to ensure that the Board leadership structure for the Company remains effective and advances the best interests of our stockholders.

Our Board appoints a Lead Director whose responsibilities include leading the meetings of our non-management directors outside the presence of management. Edward F. Kosnik is currently our Lead Director. The Lead Director acts as the chair of all non-management director meetings sessions and is responsible for coordinating the activities of the other outside directors, as required by our Corporate Governance Guidelines and the NYSE listing standards. The Lead Director, working with committee chairpersons, sets agendas and leads the discussion of regular meetings of the Board outside the presence of management, provides feedback regarding these meetings to the Chairman, and otherwise serves as a liaison between the independent directors and the Chairman. The Lead Director is also responsible for receiving, reviewing, and acting upon communications from stockholders or other interested parties when those interests should be addressed by a person independent of management. The independent directors, to the extent not identical to the non-management directors, are required to meet in executive session as appropriate matters for their consideration arise, but, in any event, at least once a year. The agenda of these executive sessions includes such topics as the participating directors shall determine.

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ENTERPRISE RISK OVERSIGHT

The Board considers oversight of PBF s risk management efforts to be a responsibility of the full Board. The Board s role in risk oversight includes receiving regular reports from members of senior management on areas of material risk to PBF, or to the success of a particular project or endeavor under consideration, including operational, financial, legal, regulatory, strategic, and reputational risks. The full Board (or the appropriate Board committee) receives reports from management to enable the Board (or committee) to assess PBF s risk identification, risk management and risk mitigation strategies. When a report is vetted at the committee level, the chairperson of that committee thereafter reports on the matter to the full Board. This enables the Board and its committees to coordinate the Board s risk oversight role. The Board also believes that risk management is an integral part of PBF s annual strategic planning process, which addresses, among other things, the risks and opportunities facing PBF.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

(Item 1 on the Proxy Card)

All of PBF s directors are subject to election each year at the annual meeting of stockholders. If elected at the Annual Meeting, all of the nominees for director listed below will serve a one-year term expiring at the 2019 Annual Meeting of Stockholders. On the proxy card, PBF has designated certain persons who will be voting the proxies submitted for the Annual Meeting and these persons will vote as directed by your proxy card. If your proxy card does not provide voting instructions, these persons will vote for the election of each of these nominees.

The Board recommends a vote FOR all nominees.

Under our bylaws, each director to be elected under this Proposal No. 1 must be elected by the vote of the majority of the votes cast For or Against the nominee. With respect to each nominee, the director must be elected by a majority vote, that means the number of shares voted For a director nominee must exceed 50% of the votes cast with respect to that nominee (with abstentions and broker non-votes not counted as votes cast either for or against that nomin election).

If a director is not elected by a majority vote, such director must promptly offer to tender his or her irrevocable resignation to the Board. The Nominating and Governance Committee, or such other committee designated by the Board, will recommend to the Board whether to accept or reject the resignation. The Board will act on the Committee s recommendation and publicly disclose its decision and the rationale behind it within ninety (90) days following the date of the certification of the election results.

If any nominee is unavailable as a candidate at the time of the Annual Meeting, either the number of directors constituting the full Board will be reduced to eliminate the resulting vacancy, or the persons named as proxies will use their best judgment in voting for an alternative nominee.

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INFORMATION CONCERNING NOMINEES AND DIRECTORS

Our directors are listed in the following table. Each is a nominee for election as a director at the Annual Meeting.

The following table sets forth certain information regarding our directors as of the date of this proxy statement. Each director will hold office until a successor is elected and qualified or until his earlier death, resignation or removal.

Name	Age	Background and Qualifications
Thomas J. Nimbley *Chairman of the Board and* *Chief Executive Officer*	**66**	***Mr. Nimbley*** has served as a director of PBF Energy Inc. since October 2014 and as Chairman of the Board since June 30, 2016. He has served as our Chief Executive Officer since June 2010 and was our Executive Vice President, Chief Operating Officer from April 2010 through June 2010. In his capacity as PBF Energy Inc. s Chief Executive Officer, Mr. Nimbley also serves as a director and the Chief Executive Officer of its subsidiaries, including PBF Logistics GP LLC, the general partner of PBF Logistics LP, a publicly traded master limited partnership. Prior to joining PBF Energy Inc., Mr. Nimbley served as a Principal for Nimbley Consultants LLC from June 2005 to March 2010, where he provided consulting services and assisted on the acquisition of two refineries. He previously served as Senior Vice President and head of Refining for Phillips and subsequently Senior Vice President and head of Refining for ConocoPhillips domestic refining system (13 locations) following the merger of Phillips and Conoco. Before joining Phillips at the time of its acquisition of Tosco in September 2001, Mr. Nimbley served in various positions with Tosco and its subsidiaries starting in April 1993. Mr. Nimbley s extensive experience in and knowledge of the refining industry, as well as his proven leadership skills and management experience provides the board with valuable leadership, and for these reasons PBF Energy Inc. believes Mr. Nimbley is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
Spencer Abraham *Director, Chairman of the Compensation Committee and Member of the Nominating and Corporate Governance Committee*	**65**	Mr. Abraham has served as a director of PBF Energy Inc. since October 2012, was a director of PBF LLC from August 2012 to February 2013 and a director of Holding from August 2012 to October 2012. He is the chairman of our Compensation Committee and a member of our Nominating and Corporate Governance Committee. Mr. Abraham is the Chief Executive Officer and Chairman of the international strategic consulting firm The Abraham Group, which he founded in 2005. Prior to starting The Abraham Group, Mr. Abraham served as Secretary of Energy under President George W. Bush from 2001 through January 2005, and was a U.S. Senator for the State of Michigan from 1995 to 2001. Prior to serving as a U.S. Senator, Mr. Abraham held various other public and private sector positions in the public policy arena. Mr. Abraham serves as a director of Occidental Petroleum Corporation, where he is a member of the Compensation Committee, Corporate Governance Committee, Nominating & Social Responsibility Committee, the Environmental Health & Safety Committee and the Training and Succession Planning Committee, NRG Energy, Inc., where he is a member of the Compensation Committee and the Nuclear Oversight Committee, and Two Harbors, a publicly traded REIT, where he is a member of the Compensation Committee and the Governance Committee. He is the Chairman of the Board of Uranium Energy Corporation. He was previously a director of ICx Technologies and non-executive Chairman of Areva Inc. Mr. Abraham also serves on the board and Compensation Committee of C3 IoT and is a trustee of the California Institute of Technology. Mr. Abraham s extensive political and financial experience in the energy sector, including as the Secretary of Energy of the United States, as a U.S. Senator and as a board member of various public companies in the oil and gas sector, provides him with unique and valuable insights into the industry in which we operate and the markets that we serve, and for these reasons PBF Energy Inc. believes that Mr. Abraham is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
Wayne A. Budd *Director, Chairman of the Nominating and Corporate Governance Committee and Member of the Compensation Committee*	**76**	***Wayne A. Budd*** has served as a director of PBF Energy Inc. since February 2014 and he has served as the chairman of our Nominating and Corporate Governance Committee since April 2014 and as a member of the Compensation Committee since May 2017. He has over 40 years of legal experience in the public and private sectors, and since 2004 is a Senior Counsel of Goodwin Procter LLP. Prior to that, Mr. Budd served as a Senior Executive Vice President and General Counsel and a Director of John Hancock Financial Services Inc. from 2000 to 2004. Mr. Budd served as Group President, New England, of Bell Atlantic Corporation (now Verizon Communications Inc.) from 1996 to 2000. He served as a Senior Partner at Goodwin Procter LLP from 1993 to 1996. Mr. Budd also served on the U.S. Sentencing Commission, from 1994 to 1997, which he was appointed to by President Bill Clinton. From 1992 to 1993, Mr. Budd served as an Associate Attorney General of the United States, overseeing the Civil Rights, Environmental, Tax, Civil and Anti-Trust Divisions at the Department of Justice, as well as the Bureau of Prisons. From 1989 to 1992, he was the United States Attorney for the District of Massachusetts. Mr. Budd previously served as a director of Tosco and Premcor and as a director of McKesson Corporation, where he was a member of the Audit and Governance Committees. He is the past Chairman of the National Board of the American Automobile Association and formerly served as a director of the American Automobile Association of Southern New England. Mr. Budd earned a bachelor s degree from Boston College and a Juris Doctorate from Wayne State University Law School. Mr. Budd s extensive legal experience and board membership with public entities, including in the refining sector, provides our board with a beneficial perspective and insight, and for these reasons PBF Energy Inc. believes Mr. Budd is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
S. Eugene Edwards *Director, Chairman of the HS&E Committee and Member of the Nominating and Corporate Governance Committee*	**62**	**Mr. Edwards** has served as a director of PBF Energy Inc. since July 2014, has been a member of our Nominating and Corporate Governance Committee since August 2014, a member of the HS&E Committee since December 2016 and Chairman of the HS&E Committee since January 1, 2018. He has over 35 years of experience in the energy and refining sectors. Most recently he retired from Valero Energy Corp. (Valero) in April of 2014 where he was Executive Vice President and Chief Development Officer. Mr. Edwards began his career with Valero as an Analyst in Planning and Economics in 1982 and then served as Director of Business Development; Director of Petrochemical Products; Vice President of Planning and Business Development; Senior Vice President of Supply, Marketing & Transportation; Senior Vice President of Planning, Business Development and Risk Management and as Senior Vice President of Product Supply and Trading. Prior to joining Valero, he was an energy analyst with Pace Consultants and a refinery process engineer with Citgo Petroleum Corporation. He previously served as a director of CST Brands Inc., a spin-off of Valero, from May to December 2013. Mr. Edwards has served as a director of Green Plains Energy since June 2014 and is a member of its Audit and Compensation Committees. He has also served as a director of Cross America Limited Partners from September 2014 through March 2017. Mr. Edwards earned a bachelor s degree in Chemical Engineering from Tulane University and a Masters of Business Administration from the University of Texas at San Antonio. Mr. Edwards decades of experience in all aspects of the refining sector provides the board with additional industry-specific knowledge from an individual deeply connected with the independent refining sector, and for these reasons PBF Energy Inc. believes Mr. Edwards is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
William E. Hantke *Director, Member of the Audit and Compensation Committees*	**70**	**Mr. Hantke** has served as a director of PBF Energy Inc. since February 8, 2016 and has served on our Audit Committee since May 2016 and as a member of the Compensation Committee since May 2017. Prior to his retirement in 2005, he served as the Executive Vice President and Chief Financial Officer of Premcor, Inc. from 2002. Prior to his tenure at Premcor, Mr. Hantke served as the Corporate Vice President of Development of Tosco Corporation from 1999 to 2001. From 1993 to 1999, Mr. Hantke served as the Corporate Controller of Tosco, and from 1990 to 1993, he served as the Chief Financial Officer of Seminole Fertilizer Corporation, a wholly owned subsidiary of Tosco. Mr. Hantke has served as a director of NRG Energy since 2006 and is the chair of its audit committee and a member of its compensation committee. He has previously served as a director of Texas Genco, LLC, Process Energy Solutions (where he was non-executive chairman) and a director and vice-chairman of NTR Acquisition Co., an oil refining start-up. Mr. Hantke has a bachelor s degree in accounting from Fordham University. Mr. Hantke s experience as a financial expert and board member of public entities including in the refining sector, provides our board with a beneficial perspective and insight, and for these reasons PBF Energy Inc. believes Mr. Hantke is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
Edward F. Kosnik *Lead Director, Chairman of the Audit Committee*	**73**	**Mr. Kosnik** has served as a director of PBF Energy since February 20, 2013. Since May 2016, Mr. Kosnik has served as the Chairman of our Audit Committee and our Lead Director. For almost 30 years he worked in various fields including banking, insurance, real estate, technology, manufacturing and energy, holding positions that included Chairman, President and CEO, and CFO. Before his retirement in 2001, he most recently served in positions including President and Chief Executive Officer of Berwind Corporation, a diversified, industrial real estate and financial services company, from 1997 until 2001. Previously he served as Executive Vice President and CFO of Alexander and Alexander Inc. from 1994 to 1997 and as Chairman, President and CEO of JWP Inc. from 1992 to 1994. In addition, Mr. Kosnik has served on the boards and audit committees of Steelpath MLP Funds Trust from January 2010 to December 2012, Semgroup Energy Partners LP from July 2008 to November 2009, Premcor Inc. from November 2004 to September 2005, and Buckeye Partners LP from December 1986 to September 2007. Mr. Kosnik also served on Marquette University s Board of Trustees and its audit committee from September 2006 to September 2009. Mr. Kosnik s experience as a financial expert and board member of public entities including in the refining and logistics sectors, provides our board with a beneficial perspective and insight, and for these reasons PBF Energy Inc. believes Mr. Kosnik is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
Robert J. Lavinia *Director, Member of the HS&E Committee*	**71**	**Mr. Lavinia** has served as a director of PBF Energy Inc. since February 8, 2016 and currently serves on our HS&E Committee. He served as a member of the Compensation Committee until May 2017. He began his career in 1970 at the Gulf Oil Corporation as a licensed officer in the United States flag tanker fleet. He transferred to Gulf International Trading Company, and after several promotions, left Gulf in 1980 to work for Phibro Energy Corporation. In 1985, he took over as President and Chief Executive Officer of Hill Petroleum Company, Phibro s refining division. In 1992, he joined Tosco Corporation. During his tenure at Tosco, the Company made several acquisitions to include British Petroleum Northwest, Circle K Company and Union 76 Products Company, all of which were integrated into the Tosco Marketing Company. He served as President of Tosco Marketing with over 6,000 gas and convenience stores in 32 states with more than 20,000 employees. He was also Senior Vice President of Tosco Corporation. From 2002 to 2006, he served on the board of Transcor SA, a Belgium-based company with trading operations around the world. From 2005-2006, he served as Chairman of Pasadena Refining, a Transcor subsidiary. In 2007 he joined Petroplus Holdings AG, the largest European independent refining and wholesale marketing company. Mr. Lavinia became the CEO in March 2008. In September 2009, he retired from Petroplus and was elected to remain a board member until 2012. Mr. Lavinia previously served on the Board of Big West Oil. Mr. Lavinia s industry specific experience as an executive and board member of a public company provides the board with a unique perspective and insight, and for these reasons PBF Energy Inc. believes Mr. Lavinia is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
Kimberly S. Lubel *Director, Member of the HS&E Committee*	**53**	**Ms. Lubel** joined the PBF Energy board in August of 2017 and has been a member of the HS&E Committee since October 2017. Ms. Lubel served as the Chairman, Chief Executive Officer and President of CST Brands, Inc. from January 1, 2013 to June 28, 2017. She also served as the Chairman of the Board at CrossAmerica GP LLC, General Partner of CrossAmerica Partners LP from October 2014 to June 2017. She served as the Executive Vice President and General Counsel of Valero Energy Corporation from 2006 to 2012 and served as its Vice President of Legal Services from 2003 to 2006. She has been an Independent Director of WPX Energy, Inc. since January 2012, where she is a member of the Nominating and Corporate Governance Committee. Ms. Lubel s industry specific experience, her experience as a Chief Executive Officer and board member of a public company, provides the board with a unique perspective and insight, and for these reasons PBF Energy Inc. believes Ms. Lubel is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
George E. Ogden *Director, Member of the Audit Committee*	**76**	**Mr. Ogden** has over 45 years of experience in the energy sector. From May 2014 to December 2017, Mr. Ogden served as an independent director of PBF Logistics GP LLC, the general partner of PBF Logistics LP. From January 1999 to the present, Mr. Ogden served as an independent refining and marketing consultant for energy and investment companies. Previously he was a Senior Vice President of Tosco from 1992 to 1999, where he was responsible for mergers, acquisitions and divestments and general corporate planning, and prior to that Mr. Ogden held various positions at Tosco, Occidental Petroleum and the Mobil Oil Corporation in business development, refinery operations, planning and economics and as a refinery engineer. Mr. Ogden s extensive career across many aspects of the energy and refining industries make him a valuable member of our Board of Directors.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table describes each person, or group of affiliated persons, known to be a beneficial owner of more than five percent of our Class A Common Stock as of the record date, April 10, 2018 and is based solely upon reports filed by such persons with the SEC.

	Common Stock Beneficially Owned as of April 10, 2018	
Name and Address of Beneficial Owner	**Number**	**%**
The Vanguard Group (1)	11,089,890	10.07
The Baupost Group, L.L.C. (2)	10,924,175	9.93
Dimensional Fund Advisors LP (3)	9,320,961	8.47
BlackRock, Inc. (4)	9,293,993	8.4
JPMorgan Chase & Co. (5)	7,436,260	6.7
Carlos Slim Helu et. Al (6)	5,898,000	5.4

(1) According to a Schedule 13G/A filed with the SEC on February 12, 2018 by The Vanguard Group, with an address of 100 Vanguard Blvd., Malvern, PA 19355. The Schedule 13G/A reports that The Vanguard Group has sole voting power with respect to 56,897 shares, shared voting power with respect to 12,692 shares, sole dispositive power with respect to 11,029,818 shares and shared dispositive power with respect to 60,072 shares.

(2) According to a Schedule 13G/A filed with the SEC on December 8, 2017, by The Baupost Group, L.L.C., SAK Corporation and Seth A. Klarman, with an address of 10 St. James Avenue, Suite 1700, Boston, Massachusetts 02166. The Schedule 13G/A reports that The Baupost Group, L.L.C., SAK Corporation and Seth A. Klarman share voting and dispositive power with respect to the reported shares.

(3) According to a Schedule 13G filed with the SEC on February 9, 2018 by Dimensional Fund Advisors LP, with an address of Building One, 6300 Bee Cave Road, Austin, Texas 78746. The Schedule 13G reports that Dimensional Fund Advisors LP has sole voting power with respect to 9,050,950 shares and sole dispositive power with respect to all of the reported shares. Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other

commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the Funds). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, Dimensional) may possess voting and/or investment power over the securities of the Issuer that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Issuer held by the Funds. However, all securities reported in this schedule are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

(4) According to a Schedule 13G filed with the SEC on February 1, 2018 by Blackrock, Inc., with an address of 55 East 52nd Street, New York, New York 10055. The Schedule 13G reports that Blackrock, Inc. is filing on behalf of itself and its subsidiaries, BlackRock Life Limited, BlackRock Advisors, LLC, BlackRock (Netherlands) B.V., BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited and BlackRock Fund Advisors (collectively, Blackrock). Blackrock has sole voting power with respect to 8,844,199 shares and sole dispositive power with respect to all of the reported shares.

(5) According to a Schedule 13G/A filed with the SEC on January 25, 2018 by JPMorgan Chase & Co., with an address of 270 Park Avenue, New York, NY 10017. The Schedule 13G/A reports that JPMorgan Chase & Co. has sole voting power with respect to 7,314,143 shares and sole dispositive power with respect to 7,436,260 shares. The shares are owned by J.P. Morgan Investment Management Inc.; JPMorgan Chase Bank, National Association; JPMorgan Asset Management (UK) Limited; J.P. Morgan Securities LLC.

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(6) According to a Schedule 13G filed with the SEC on August 30, 2017 by Carlos Slim Helú, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit and Johanna Monique Slim Domit (collectively, the Slim Family). The members of the Slim Family are beneficiaries of a Mexican trust which in turn owns all of the outstanding voting securities of Inversora Carso, S.A. de C.V, formerly known as Inmobiliaria Carso, S.A. de C.V. (Inversora Carso). Inversora Carso, a sociedad anónima de capital variable organized under the laws of the United Mexican States (Mexico), is a holding company with portfolio investments in various companies. Inversora Carso owns all of the outstanding voting securities of Control Empresarial de Capitales S.A. de C.V. The Slim Family has an address of Paseo de las Palmas 736 , Colonia Lomas de Chapultepec, 11000 Ciudad de México, México and Inversora Carso, Lago Zurich 245, Presa Falcon, Piso 20, Colonia Granada Ampliacion, 11529 Ciudad de Mexico, Mexico. The Schedule 13G reports that the Slim Family and Inversora Carso have shared voting and dispositive power with respect to 5,898,000 shares.

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SECURITY OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table presents information as of April 10, 2018, regarding common stock beneficially owned (or deemed to be owned) by each nominee for director, each director as of such date, each executive officer named in the Summary Compensation Table, and all current directors and executive officers of PBF as a group. No executive officer, director, or nominee for director beneficially owns any class of equity securities of PBF Energy Inc. other than common stock. None of the shares listed below are pledged as security. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. The percentage of PBF Energy common stock beneficially owned is based on the shares of Class A Common Stock and Class B Common Stock outstanding. The business address for each of the following persons is One Sylvan Way, Second Floor, Parsippany, New Jersey 07054.

Name	Number of Shares of Common Stock Beneficially Owned	Percent of Common Stock Owned (%)
Thomas J. Nimbley (1)	1,507,500	1.4%
C. Erik Young (2)	341,676	*
Matthew C. Lucey (3)	442,016	*
Thomas O Connor (4)	307,481	*
T. Paul Davis (5)	254,387	*
Spencer Abraham (6)	22,140	*
Wayne A. Budd (7)	16,590	*
S. Eugene Edwards (8)	14.672	*

William E. Hantke (9)	8,530	*
Edward F. Kosnik (10)	26,453	*
Robert J. Lavinia (11)	13,366	*
Kimberly S. Lubel (12)	4,822	*
George E. Ogden (13)	1,094	*
All directors and executive officers as a group (15 persons) (14)	3,515,247	3.2%

* Represents less than 1%.

(1) Consists of (a) 200,000 shares of Class A Common Stock held directly by Mr. Nimbley; (b) 675,000 PBF LLC Series A Units; (c) 170,000 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting; and (d) an aggregate of 462,500 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(2) Consists of (a) 24,510 shares of Class A Common Stock held directly by Mr. Young; (b) 291 shares of Class A Common Stock held by a retirement account; (c) 13,000 PBF LLC Series A Units; (d) 111,875 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting; and (e) an aggregate of 27,000 PBF LLC Series A Units and 165,000 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(3) Consists of (a) 39,068 shares of Class A Common Stock held directly by Mr. Lucey; (b) 69,198 PBF LLC Series A Units (c) 116,250 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting; and (d) an aggregate of 217,500 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding warrants and options, respectively.

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(4) Consists of (a) 39,981 shares of Class A Common Stock held directly by Mr. O Connor; (b) 107,500 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting; and (c) 160,000 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(5) Consists of (a) 3,137 shares of Class A Common Stock held directly by Mr. Davis; (b) 40,000 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting; and (c) an aggregate of 25,000 PBF LLC Series A Units and 186,250 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(6) Consists of (a) 6,607 shares of Class A Common Stock held directly by Mr. Abraham; (b) 5,518 PBF LLC Series A Units; and (c) 10,015 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting or restrictions on transfer.

(7) Consists of (a) 6,510 shares of Class A Common Stock held directly by Mr. Budd; and (b) 10,080 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting or restrictions on transfer.

(8) Consists of (a) 4,067 shares of Class A Common Stock held directly by Mr. Edwards; and (b) 10,605 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting or restrictions on transfer.

(9) Consists of (a) 1,197 shares of Class A Common Stock held directly by Mr. Hantke; and (b) 7,333 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to restrictions on transfer.

(10) Consists of (a) 15,848 shares of Class A Common Stock held directly by Mr. Kosnik; and (b) 10,605 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting or restrictions on transfer.

(11) Consists of (a) 6,125 shares of Class A Common Stock held directly by Mr. Lavinia; and (b) 7,241 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to restrictions on transfer.

(12) Consists of 4,822 shares of restricted Class A Common Stock held directly by Ms. Lubel, which are entitled to vote and receive dividends but are subject to restrictions on transfer.

(13) Consists of 1,094 shares of restricted Class A Common Stock held directly by Mr. Ogden, which are entitled to vote and receive dividends but are subject to restrictions on transfer.

(14) Consists of (a) 357,562 shares of Class A Common Stock held directly by directors and officers; (b) 510 shares of Class A Common Stock held by a retirement account; (c) 811,816 PBF LLC Series A Units, (d) 636,675 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting; (e) 50,120 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to restrictions on transfer; and (f) an aggregate of 134,400 PBF LLC Series A Units and 1,524,375 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding warrants and options, respectively.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our executive officers, directors, and greater than 10 percent stockholders to file with the SEC certain reports of ownership and changes in ownership of our common stock. Based on a review of the copies of such forms received and written representations from certain reporting persons, we believe that all Section 16(a) reports applicable to our executive officers, directors and greater than 10 percent stockholders were timely filed in 2017.

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RISK ASSESSMENT OF COMPENSATION PROGRAMS

Total compensation for our employees that are not represented by a union (non-represented employees) is structured similarly to that for our named executive officers and consists of cash compensation in the form of a base salary and eligibility for an annual bonus under our Annual Cash Incentive Plan (as described below); and retirement, health and welfare benefits. Certain non-represented employees, like our named executive officers, are eligible for equity incentive compensation under our 2017 Equity Incentive Plan at the discretion of the Board as described below.

We believe that our incentive compensation programs effectively balance risk and reward. When assessing risk, we consider base salary, the mix of award opportunities (i.e., short- vs. long-term), performance targets and metrics, the target-setting process, and the administration and governance associated with the plans. For our named executive officers and other senior management, equity incentive compensation is designed to be a substantial part of their total compensation while the compensation for most of our employees is weighted towards salary and annual cash incentives. Our non-represented employees participate in an annual program pursuant to which awards are given based upon the achievement of specific performance objectives of the Company under our Annual Cash Incentive Plan and individual performance as assessed by management.

Since the proportion of total compensation that is at risk (i.e., that will vary based on Company performance) increases as the scope and level of the employee s decision-making responsibilities increase, our incentive compensation programs may encourage management level employees to take certain risks. However, the Board of Directors takes that fact into consideration and aligns employee interests with those of our stockholders through the use of equity incentives that are intended to focus management on achieving strong annual results while also pursuing significant multi-year growth. The performance goals set by the Board of Directors are designed to be aggressive and challenging but also achievable. We actively monitor our compensation policies and practices to determine whether our risk management objectives are being met through the incentives we provide to our employees.

Features of our compensation programs that we believe mitigate excessive risk taking include:

- the mix between fixed and variable, annual and long-term, and cash and equity compensation, designed to encourage strategies and actions that are in PBF s long-term best interests;

- determination of incentive awards based on a variety of indicators of performance, thus diversifying the risk associated with a single indicator of performance; and

- multi-year vesting periods for equity incentive awards, which encourage focus on sustained growth and earnings.

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COMPENSATION CONSULTANT DISCLOSURES

The Compensation Committee retained Pay Governance LLC (Pay Governance) as independent compensation consultants in 2017. In its role as advisors to the Compensation Committee, Pay Governance was retained directly by the Committee, which, in its sole discretion, has the authority to select, retain, and terminate its relationship with the firm. Pay Governance did not provide other consulting services to PBF or to any senior executives of PBF in 2017. The Compensation Committee concluded that no conflict of interest exists that would prevent Pay Governance from independently representing the Compensation Committee.

During 2017, the consultant s executive compensation consulting services included:

- reviewing market data provided by Equilar (a third party service provider of executive compensation data) as part of the analysis of competitive compensation levels for the named executive officers; and

- reviewing proposed long-term incentive awards; discussing long-term incentive award alternatives and advising the Committee with respect to market practices with respect to the mix of long-term incentive awards.

Pay Ratio Disclosure Rule

In August 2015, pursuant to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd - Frank Act), the SEC adopted a rule requiring annual disclosure of the ratio of the median employee s annual total compensation to the total annual compensation of the principal executive officer (PEO). As the Chief Executive Officer, Mr. Nimbley is our PEO for these purposes. The purpose of the new required disclosure is to provide a measure of the equitability of pay within the organization. We believe our compensation philosophy and process yield an equitable result and we are presenting such information as follows:

Median Employee (excluding the PEO) total annual compensation: $149,953

PEO total annual compensation: $8,923,488

Ratio of PEO to Median Employee Compensation: 59.51:1

The pay ratio specified above is a reasonable estimate calculated in a manner that is intended to be consistent with Item 402(u) of Regulation S-K under the Securities Exchange Act of 1934. In determining the median employee, a listing was prepared of all employees of the Company and its consolidated subsidiaries as of December 31, 2017. Employees on leave of absence were excluded from the list and wages and salaries were annualized for those employees that were not employed for the full year of 2017. The median amount was selected from the annualized list. For simplicity, the value of the Company s medical benefits provided was excluded as all employees including the PEO are offered the exact same benefits. The value of dividends and distributions on equity grants received by the PEO were included in his compensation. We then otherwise utilized the same rules which we apply to the calculation of total compensation of the Company s named executive officers, as reflected in the Summary Compensation Table, to determine the total annual compensation of our median employee. As of December 31, 2017, the Company and its consolidated subsidiaries employed 3,206 persons on a full-time and part-time basis.

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EXECUTIVE COMPENSATION

Executive Summary

PBF Energy s compensation program is designed to attract and retain highly qualified executives and to maintain a strong link between pay and the achievement of enterprise-wide goals. We emphasize and reward teamwork and collaboration among executive officers, which we believe produces growth and performance and optimizes the use of enterprise-wide capabilities for the benefit of our stockholders and other stakeholders.

The Compensation Committee believes that total compensation for the executive officers listed in the 2017 Summary Compensation Table (the named executive officers) should be heavily weighted toward performance-based compensation, and this was the case for 2017. In 2017, annual cash bonuses for our named executive officers under our Cash Incentive Plan represented 28% of our CEO s total compensation and 21% of the total compensation for the other named executive officers. The other elements of compensation for our named executive officers were unchanged from 2016.

In determining the other elements of 2017 executive compensation, the Compensation Committee considered the Company s significant accomplishments in 2017, including the following notable achievements:

Improved Operations at the Torrance and Chalmette Refineries. The Torrance refinery, located on 750 acres in Torrance, California, is a high-conversion 155,000 bpd, delayed-coking refinery with a Nelson Complexity of 14.9. The acquisition of the Torrance Refinery in 2016 increased the Company s total throughput capacity to approximately 900,000 bpd. In the second quarter of 2017, the Company executed its first major turnarounds at the Torrance refinery and implemented a strategic plan to ensure stable and reliable operations. The Chalmette Refinery, located outside of New Orleans, Louisiana, is an 189,000 bpd, dual-train coking refinery with a Nelson Complexity of 12.7 and is capable of processing both light and heavy crude oil. The facility is strategically positioned on the Gulf Coast with strong logistics connectivity that offers flexible raw material sourcing and product distribution opportunities, including the potential to export products. The Company completed its first turnaround since its acquisition in February 2017.

Margin Enhancements at the Torrance and Chalmette Refineries. In 2017, as a result of our investments, we increased Torrance rack throughput to approximately 70% of the gasoline yield and optimized distillate margin through rapid, low-cost opportunities. We also invested approximately $100 million in margin improvement projects at the Chalmette Refinery, including restarting the idled reformer, hydrotreater and light ends recovery plant to upgrade unfinished naphtha to high value clean products. In addition, the completion of a crude storage project at Chalmette increased crude flexibility and, reduced vessel demurrage and provided the opportunity for increased clean product exports.

Exports and Market Expansion. We successfully entered new markets in 2017, which included the commencement of exports to South America and an expansion on the West Coast into the Las Vegas and Phoenix area markets.

We endeavor to maintain strong governance standards in the oversight of our executive compensation programs, including the following policies and practices that were in effect during 2017:

The Compensation Committee s independent compensation consultant, Pay Governance, has been retained directly by the Compensation Committee and performs no other consulting or other services for the Company.

No excise tax gross-ups on any payments at a change of control.

No executive-only perquisites such as company cars, security systems, financial planning or vacation homes for our executive officers.

Equity incentive compensation to align management and stockholder interests.

No hedging transactions relating to our common stock.

As discussed in Compensation-Related Policies Stock Ownership Guidelines, in 2016, the Board adopted stock ownership guidelines applicable to both officers and directors of the Company.

Governance Features of the Executive Compensation Program

Our executive compensation program contains features that align with good governance practices, promote alignment with our pay for performance philosophy and mitigate risk to our shareholders.

We do:

cap annual cash bonus payouts;

require double triggers for change in control payout for employment agreements;

maintain significant stock ownership guidelines for NEOs and other executive officers;

have limited business perquisites; and

retain an independent compensation consultant which regularly advises the Compensation Committee

We do not:

allow the hedging or pledging of