PBF Energy Inc.
Form 424B5
October 08, 2015
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration File No. 333-193210

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A common stock, par value $0.001	11,500,000	$31.00	$356,500,000	$35,900(1)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents

Prospectus Supplement

(To Prospectus dated January 6, 2014)

10,000,000 Shares

PBF Energy Inc.

Class A Common Stock

We are offering 10,000,000 shares of our Class A common stock.

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 October 6, 2015 was $32.06 per share.

Investing in our Class A common stock involves risks. See Risk Factors beginning on page S-16. You should also consider the risk factors described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to PBF Energy Inc. before expenses
Per Share	$ 31.0000	$ 0.9982	$ 30.0018
Total	$ 310,000,000	$ 9,982,000	$ 300,018,000

We have granted the underwriters a 30-day option to purchase up to 1,500,000 additional shares of our Class A common stock on the same terms as set forth above.

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

The underwriters expect to deliver the shares on or about October 13, 2015.

Morgan Stanley **Credit Suisse**

Barclays **Citigroup** **Deutsche Bank Securities** **UBS Investment Bank** **Wells Fargo Securities**

BNP PARIBAS **Credit Agricole CIB** **MUFG** **Natixis** **Scotia Howard Weil**

October 6, 2015

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Neither we 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 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 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 underwriters (or any of our or 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.

Table of Contents

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 contain 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.

BASIS OF PRESENTATION

Under the rules and regulations of the Securities and Exchange Commission, the Chalmette Acquisition and the Torrance Acquisition, each described in this prospectus supplement, are each probable acquisitions which are individually insignificant, but significant in the aggregate. In certain circumstances, Regulation S-X requires the presentation of financial statements for the most recent fiscal year and the latest interim period for a mathematical majority of the individually insignificant acquisitions acquired since the end of a company s most recent fiscal year or probable of acquisition when these assets are significant in the aggregate. Accordingly, this prospectus supplement includes or incorporates by reference (a) the historical financial statements of Chalmette Refining L.L.C., or Chalmette Refining, and (b) the unaudited pro forma consolidated financial statements, which constitute

Table of Contents

financial statements for the mathematical majority of the total assets to be acquired of individually insignificant acquisitions for the most recent fiscal year and the latest interim period preceding such probable acquisitions. The unaudited pro forma consolidated financial statements included herein do not include the impact of the Torrance Acquisition announced on September 30, 2015 because such acquisition is individually insignificant and less significant than the Chalmette Acquisition.

Unless otherwise indicated or the context otherwise requires, all financial data 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.

Table of Contents

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 by reference herein and therein before making an investment decision. See the sections entitled Risk Factors and Where You Can Find More Information; Incorporation of Certain Documents 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, Paulsboro Refining Company LLC and Delaware City Refining Company LLC, and PBF Logistics LP, or PBF Logistics, the Partnership or PBFX.

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. Our refineries have a combined processing capacity, known as throughput, of approximately 540,000 barrels per day, or bpd, and a weighted-average Nelson Complexity Index of 11.3. We operate in two reportable business segments: Refining and Logistics.

Refining

Our three refineries are located in Toledo, Ohio, Delaware City, Delaware and Paulsboro, New Jersey. Our Mid-Continent refinery at Toledo processes light, sweet crude, has a throughput capacity of 170,000 bpd and a Nelson Complexity Index of 9.2. The majority of Toledo s WTI-based crude is delivered via pipelines that originate in both Canada and the United States. Since our acquisition of Toledo in 2011, we have added additional truck and rail crude unloading capabilities that provide feedstock sourcing flexibility for the refinery and enables Toledo to run a more cost-advantaged crude slate. Our East Coast refineries at Delaware City and Paulsboro have a combined refining capacity of 370,000 bpd and Nelson Complexity Indices of 11.3 and 13.2, respectively. These high-conversion refineries process primarily medium and heavy, sour crudes and have the flexibility to receive crude and feedstock via both water and rail. We believe this sourcing optionality is critical to the profitability of our East Coast refining system.

Logistics

PBF Logistics is a fee-based, growth-oriented, publicly traded 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 engages in the receiving, handling, storage and transferring of crude oil refined products and intermediates from sources located throughout the United States and Canada for PBF Energy in support of its three refineries. All of PBF Logistics revenue is derived from long-term, fee-based commercial agreements with PBF Holding, which include minimum volume commitments, for receiving, handling and transferring crude oil and storing crude oil and refined products. PBF Energy also has agreements with PBF Logistics that establish fees for certain general and administrative services and operational and maintenance services provided by PBF Holding to PBF Logistics. These transactions are eliminated by PBF Energy in consolidation.

Table of Contents

As of the date of this prospectus supplement, PBF LLC holds a 53.7% limited partner interest in PBF Logistics (consisting of 2,572,944 common units and 15,886,553 subordinated units), with the remaining 46.3% limited partner interest held by the public common 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.

Our Pending Acquisitions

Chalmette Refinery Acquisition

On June 17, 2015, PBF Holding entered into a definitive Sale and Purchase Agreement with ExxonMobil Oil Corporation (ExxonMobil), Mobil Pipe Line Company and PDV Chalmette, L.L.C. to purchase the ownership interests of Chalmette Refining, which owns the Chalmette refinery and related logistics assets (collectively, the Chalmette Acquisition). The Chalmette refinery, located outside of New Orleans, Louisiana, is a 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. Upon completion of the Chalmette Acquisition, we will increase our total throughput capacity to over 725,000 bpd.

Chalmette Refining owns 100% of the MOEM Pipeline LLC, providing access to the Empire Terminal, as well as the CAM Connection Pipeline, providing access to the Louisiana Offshore Oil Port facility through a third party pipeline. Chalmette Refining also owns 80% of each of Collins Pipeline Company and T&M Terminal Company, both located in Collins, Mississippi, which provide a clean products outlet for the refinery to the Plantation and Colonial Pipelines. Also included in the acquisition are a marine terminal capable of importing waterborne feedstocks and loading or unloading finished products; a clean products truck rack which provides access to local markets; and a crude and product storage facility with approximately 7.5 million barrels of shell capacity.

The aggregate purchase price for the Chalmette Acquisition is $322.0 million in cash, plus inventory and working capital to be determined at closing, which we currently expect to range from $250.0-$300.0 million. However, our estimated purchase price for inventory and working capital is based on current market conditions and assumptions and the final purchase price may change materially at the time the Chalmette Acquisition is consummated. The purchase price is also subject to other customary purchase price adjustments. The Chalmette Acquisition is expected to close prior to year-end 2015, subject to satisfaction of customary closing conditions. Our obligation to consummate the Chalmette Acquisition is not conditioned upon the receipt of financing. In addition, PBF Energy has guaranteed all payment and performance obligations of PBF Holding that relate to or arise out of the Sale and Purchase Agreement. There is no assurance we will consummate the transaction.

Chalmette represents our entry into the Gulf Coast market and we believe offers numerous opportunities for us to potentially enhance earnings through exercising our commercial flexibility. The Gulf Coast is a product exporting region and this should be an opportunity for us to participate in the international as well as domestic market. Additionally, Chalmette currently distributes products to the product-short Northeastern United States through access to the Colonial pipeline and we believe there is an opportunity for Chalmette to increase its profitability by penetrating further into the local products market. We also expect to enter into a market-based crude supply agreement with Petróleos de Venezuela S.A. (PDVSA). By being flexible in supplying products to the international market, exporting to PADD 3 and increased local sales, we believe the overall profitability of the refinery can be enhanced.

Torrance Refinery Acquisition

On September 29, 2015, PBF Holding entered into a definitive Sale and Purchase Agreement with ExxonMobil and Mobil Pacific Pipeline Company to purchase the Torrance refinery and related logistics assets

Table of Contents

(collectively the Torrance Acquisition). The Torrance refinery, which is situated on 750 acres in Torrance, California, is a high-conversion 155,000 bpd, delayed-coking refinery with a Nelson Complexity of 14.9 and primarily processes heavy and medium crude oils. The facility is strategically positioned in Southern California with advantaged logistics connectivity that offers flexible raw material sourcing and product distribution opportunities primarily in the California, Las Vegas and Phoenix area markets. Assuming the completion of the Chalmette Acquisition and the Torrance Acquisition, we will increase our total throughput capacity to approximately 900,000 bpd.

In addition to refining assets, the Torrance Acquisition includes a number of logistics assets including a sophisticated network of crude and products pipelines, product distribution terminals and refinery crude and product storage facilities. The most significant of the logistics assets is a 171-mile crude gathering and transportation system which delivers San Joaquin Valley crude oil directly from the field to the refinery. Additionally, included in the Torrance Acquisition are several pipelines which provide access to sources of crude oil including the Ports of Long Beach and Los Angeles, as well as clean product outlets with a direct pipeline supplying jet fuel to the Los Angeles airport. The refinery also has crude and product storage facilities with approximately 8.6 million barrels of shell capacity.

The purchase price for the assets is $537.5 million plus inventory and working capital to be valued at closing. The purchase price is also subject to other customary purchase price adjustments. The Torrance Acquisition is expected to close no earlier than the second quarter of 2016, subject to satisfaction of customary closing conditions. Additionally, as a condition of the closing, the Torrance refinery is to be restored to full working order with respect to the event that occurred on February 18, 2015 resulting in damage to the electrostatic precipitator and related systems and shall have operated as required under the acquisition agreement for a period of at least fifteen days after such restoration. In addition, PBF Energy has guaranteed all payment and performance obligations of PBF Holding that relate to or arise out of the Sale and Purchase Agreement related to the Torrance Acquisition. Neither the consummation of the Chalmette Acquisition nor the Torrance Acquisition is contingent on the other, and there is no assurance we will consummate the transactions.

The Torrance Acquisition marks our entrance into the highest gasoline demand region in the country. Torrance is located in the Los Angeles Basin (LA Basin), a gasoline import market, and accounts for approximately 7% of California s total refining capacity and approximately 14% of the LA Basin s total refining capacity. Due to unique blending requirements in the State of California, the LA Basin market has a limited number of suppliers. With a Nelson Complexity Index of 14.9, Torrance will be our most complex refinery and one of the most complex refineries in the country. Torrance is designed to process a slate of heavy, high sulfur high total acid number (TAN) crude oils which can be sourced via pipeline or through the ports of Los Angeles and Long Beach. Torrance s high conversion capacity produces a high value product yield of approximately 88%. The refinery s gasoline yield is approximately 70% of its total product slate and the refinery generates, through volumetric gain, an overall yield of approximately 103% of its total input.

Anticipated Impact of the Pending Acquisitions

Chalmette Acquisition

We believe Chalmette Refining s historical operating performance is not indicative of the results that can be expected under our ownership of the assets. Based on management s estimates using projected configuration for the refinery, current forecasted market conditions, and anticipated margin opportunities from planned commercial optimization and recently completed operational enhancement projects, we expect to run the 189,000 bpd crude oil refinery in the 150,000 to 170,000 bpd range, which is greater than recent historical rates. The revenues and costs associated with this production level will also be significantly different as Chalmette Refining historically purchased crude oil and marketed refined products through its joint venture parent company

Table of Contents

relationships and contractual arrangements. We intend to establish new supply activities to purchase all crude oil and intermediate feedstocks for the refinery, and to market products from the refinery in the wholesale and spot markets while developing our own customer base and our own feedstock supply arrangements.

We believe the Chalmette Acquisition will be accretive to our earnings per share and will generate positive cash flow from operations. The Chalmette refinery is capable of processing approximately 189,000 bpd of crude oil, thus increasing our capacity base by approximately 35% above current levels. We intend to utilize the U.S. Gulf Coast LLS 3/2/1 crack spread as a benchmark for the Chalmette refinery operations. Our ability to achieve these results depends on various factors, many of which are beyond our control, including market prices for refined products and crude oil, economic conditions, the regulatory environment and unanticipated changes in the Chalmette refinery s operations. There can be no assurances that we will achieve our expected results.

The Chalmette Acquisition should enhance and diversify our asset base. The acquisition of the Chalmette refinery will give us a broader more diversified asset base and increase the number of operating refineries from three to four and our combined crude oil throughput capacity from 540,000 bpd to approximately 730,000 bpd. The acquisition provides us with a presence in the attractive PADD 3 market. The Chalmette refinery has excellent conversion capabilities and increases our ability to process low cost heavy sour and high acid crude oils.

Torrance Acquisition

We believe the Torrance refinery s historical operating performance and reliability is not indicative of the results that can be expected under our ownership of the assets. Based on management s estimates using projected configuration for the refinery, current forecasted market conditions, and expected benefits from substantial recent capital investments made to improve reliability, we expect to run the 155,000 bpd crude oil refinery in the 140,000 to 150,000 bpd range, which is greater than recent historical rates and indicates a higher overall utilization. We intend to establish new supply activities to purchase all crude oil and intermediate feedstocks for the refinery, and market products from the refinery in the wholesale and spot markets while developing our own customer base and our own feedstock supply arrangements. We do expect to have market-based supply and off-take arrangements with ExxonMobil.

We believe the Torrance Acquisition will be accretive to our earnings per share and will generate positive cash flow from operations. The Torrance refinery is capable of processing approximately 155,000 bpd of crude oil, thus increasing our capacity base by approximately 30% above current levels. This acquisition marks our entrance into the highest gasoline demand region in the country. Equally important, Torrance is located in the LA Basin, which is a gasoline import market. The Torrance refinery accounts for approximately 7% of California s total refining capacity and approximately 14% of the LA Basin s total refining capacity. The refinery is designed to process a slate of heavy, high-sulfur, high-TAN crude oils primarily California heavy and medium crudes delivered directly to the refinery via pipelines, supplemented with imported heavy and medium varieties delivered through the Ports of Los Angeles and Long Beach.

ExxonMobil has invested approximately $400.0 million in the Torrance refinery over the last year. Approximately $400.0 million has been spent completing major turnarounds on the FCC, alkylation plant and related units at the Torrance refinery. ExxonMobil will also be completing repairs to the electrostatic precipitator at the refinery prior to the closing of the Torrance Acquisition. We will be taking over a well-invested in, fully-functioning asset.

The Torrance Acquisition should enhance and diversify our asset base. The acquisition of the Torrance refinery will give us a broader more diversified asset base and increase the number of our operating refineries

from four to five, assuming prior closing of the Chalmette Acquisition. Including both Chalmette and Torrance, our combined crude oil throughput capacity increases from 540,000 bpd to approximately 900,000 bpd, representing a greater than 60% increase to our total throughput capacity. The acquisition increases our geographic diversity and provides us with a presence in the attractive PADD 5 market.

Competitive Strengths

We believe that we have the following strengths:

Strategically located refineries with cost and supply advantages. If we complete the pending Chalmette Acquisition and Torrance Acquisition, we will have exposure to the East Coast, Gulf Coast, Mid-Continent and West Coast markets.

Complex assets with a valuable product slate located in high-demand regions. Our refinery assets are located in regions where product demand exceeds refining capacity. Our current refineries have a weighted-average Nelson Complexity Index of 11.3, and if we complete both pending acquisitions, the weighted-average Nelson Complexity Index will increase to 12.2, which allows us the flexibility to process a variety of crudes.

Significant scale and diversification. Including the pending acquisitions, our refineries offer us the opportunity to optimize four complex coastal refineries capable of running light and heavy crudes from domestic and international suppliers.

Experienced management team with a demonstrated track record of acquiring, integrating and operating refining assets. Our management team is led by our Executive Chairman, Thomas D. O Malley, and our Chief Executive Officer, Thomas J. Nimbley, who collectively have more than 50 years of experience in the refining industry and have led the acquisition of more than 20 refineries during their careers. In addition, our executive management team has a proven track record of successfully operating refining assets, and has significant experience working together, including while at Tosco Corporation and Premcor Inc. In addition, our management team has invested significant amounts in PBF LLC to date.

Our Business Strategy

Our primary goal is to create stockholder value by improving our market position as one of the largest independent refiners and suppliers of petroleum products in the United States. We intend to execute the following strategies to achieve our goal:

Operate safely, reliably and in an environmentally responsible manner.

Maintain capital discipline and conservative balance sheets.

Invest in and grow through organic optimization and revenue improvement projects.

Continue to grow and geographically diversify through acquisitions.

Return cash to investors.

Recent Developments

Preliminary Unaudited Selected Financial Data for the Third Quarter of Fiscal Year 2015

The preliminary financial data discussed below has been prepared by, and is the responsibility of, our management and has not been audited or reviewed by our independent registered public accounting firm. We

Table of Contents

have provided a range for our current preliminary unaudited estimates of revenue, net income and EBITDA (earnings before interest, income taxes, depreciation and amortization) discussed below because our financial closing procedures for the third quarter of fiscal year 2015 are not yet complete and are subject to final adjustments and other developments that may arise between now and the time the financial results for the third quarter of fiscal year 2015 are finalized. The preliminary third quarter estimates are based upon assumptions we believe to be reasonable but include information from third parties that is subject to further review and verification. It is possible that our final reported results may not be within the ranges we currently estimate, and the difference may be material. In addition, the net income and EBITDA ranges provided below do not include any potential lower of cost or market inventory adjustment (LCM) for the three month period ended September 30, 2015, as all the information required to complete our LCM analyses for the period is not yet available. We expect to report financial results related to the quarter ended September 30, 2015 on or about October 29, 2015.

The following are our current preliminary estimates for the three month period ended September 30, 2015:

- revenue of between $2,900 million and $3,600 million;

- net income of between $135 million and $155 million; and

- EBITDA of between $280 million and $320 million, exclusive of any potential LCM adjustment described above (see below for a reconciliation of EBITDA to net income).

EBITDA is a supplemental measure of performance that is not required by or presented in accordance with GAAP. We use this non-GAAP financial measure as a supplement to our GAAP results in order to provide a more complete understanding of the factors and trends affecting our business. EBITDA is a measure of operating performance that is not defined by GAAP and should not be considered a substitute for net income as determined in accordance with GAAP.

Also, because EBITDA is not calculated in the same manner by all companies, it is not necessarily comparable to other similarly titled measures used by other companies. EBITDA has its limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of the limitations of EBITDA are it:

- does not reflect depreciation expense or our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

- does not reflect changes in, or cash requirements for, our working capital needs;

- does not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and excludes income taxes that may represent a reduction in available cash.

Table of Contents

The following table reconciles Net income to EBITDA:

	(Unaudited in millions)	
	Three Months Ended September 30, 2015 Range	
	Low	High
Net income	$ 135	$ 155
EBITDA adjustments:		
Interest (income) expense, net	25	30
Depreciation and amortization	50	55
Income taxes	70	80
EBITDA	$ 280	$ 320

Our current estimates of the preliminary unaudited financial data discussed above constitute forward-looking statements, as referred to in Forward-Looking Statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Risk Factors in this prospectus supplement and the risk factors described in the documents incorporated by reference into this prospectus supplement. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus supplement to conform these statements to actual results or to changes in our expectations.

****

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.

Table of Contents

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

(1) PBF LLC Series C units are held solely by PBF Energy and rank on parity with PBF LLC Series A Units as to distribution rights, voting rights and rights upon liquidation, dissolution and winding up.

See Certain Relationships and Related Transactions IPO Related Agreements in our 2015 Proxy Statement for further information.

Table of Contents

The Offering

The following summary describes the principal terms of this offering of our Class A common stock. Refer to the section of the accompanying prospectus entitled Description of Capital Stock for a more detailed description of the terms of our Class A common stock.

Class A common stock to be offered by us	10,000,000 shares.
Class A common stock outstanding immediately after this offering	95,893,848 shares of Class A common stock (or 101,005,206 shares if all outstanding PBF LLC Series A Units are exchanged for newly-issued shares of our Class A common stock on a one-for-one basis).
Over-allotment option	We have granted the underwriters a 30-day option to purchase up to 1,500,000 additional shares of our Class A common stock.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and our estimated expenses, will be approximately $299.0 million (or $344.0 million if the underwriters exercise in full their option to purchase additional shares of Class A common stock). We estimate that the expenses of the offering payable by us will be approximately $1.0 million.
	We intend to use the net proceeds from this offering to purchase newly issued PBF LLC Series C Units from PBF LLC. The number of PBF LLC Series C Units purchased will be equivalent to the number of Class A common stock offered in this offering. We intend to cause PBF LLC to use these proceeds to fund a portion of the purchase price for the Torrance Acquisition. However, subject to the timing of the closing of the Torrance Acquisition, we may use the net proceeds of this offering to pay down indebtedness incurred to fund the Chalmette Acquisition (or for capital in lieu of indebtedness we might otherwise borrow). In the event the Torrance Acquisition does not close and we have not previously utilized the net proceeds from this offering, we may use them for repayment of indebtedness, working capital, capital expenditures and other general corporate purposes, including potential acquisitions. See Use of Proceeds.
Exchange rights	The members of PBF LLC other than PBF Energy have the right pursuant to an exchange agreement to cause PBF LLC to exchange their PBF LLC Series A Units for shares of our Class A common stock on a

	one-for-one basis, subject to equitable adjustment for stock splits, stock dividends and reclassifications.
Voting rights	Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.

Table of Contents

	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 exchange their PBF LLC Series A Units for shares of our Class A common stock pursuant to the exchange agreement, the voting power afforded to their shares of Class B common stock will be automatically and correspondingly reduced.
	Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.
	Immediately following this offering, our public stockholders will have 94.9% 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. See Description of Capital Stock in the accompanying prospectus.
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
Risk Factors	Investing in our Class A common stock involves certain risks. You should consider the information under Risk Factors and the other

information included or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in our Class A common stock.

Table of Contents

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

- reflects (a) 85,893,848 shares of our Class A common stock and (b) 5,111,358 PBF LLC Series A Units outstanding as of September 30, 2015;

- assumes no exercise by the underwriters of their option to purchase 1,500,000 additional shares of our Class A common stock;

- does not reflect an additional 5,111,358 shares of Class A common stock issuable upon exchange of all PBF LLC Series A Units outstanding immediately following this offering; and

- excludes (a) 714,332 PBF LLC Series A Units issuable upon exercise of outstanding options and warrants, at a weighted average exercise price of $10.53 per unit, all of which are currently vested and exercisable, (b) 3,018,875 shares of Class A common stock issuable upon exercise of outstanding options under our 2012 equity incentive plan, at a weighted average exercise price of $26.62 per share, 709,375 of which are currently vested or exercisable, and (c) an additional 1,865,336 shares of Class A common stock currently authorized and reserved for issuance for future awards under our 2012 equity incentive plan.

Table of Contents

Summary Historical and Pro Forma Financial and Other Data

The following table sets forth our summary historical and pro forma consolidated financial data at the dates and for the periods indicated. The summary historical consolidated financial data as of December 31, 2013 and 2014 and for each of the three years in the period ended December 31, 2014 have been derived from our audited financial statements included in our 2014 Form 10-K, which are incorporated by reference herein. The information as of June 30, 2015 and for the six months ended June 30, 2015 and 2014 was derived from the unaudited condensed consolidated financial statements included in our June 30, 2015 Form 10-Q, which is incorporated by reference herein, and includes all adjustments, consisting of normal recurring adjustments, which management considers necessary for a fair presentation of the financial position and the results of operations for such periods. Results for the interim periods are not necessarily indicative of the results for the full year.

The summary unaudited pro forma consolidated financial data have been derived by the application of pro forma adjustments to our historical consolidated financial statements included in our 2014 Form 10-K and our June 30, 2015 Form 10-Q, which are incorporated by reference herein, that give effect to the Chalmette Acquisition, the consummation of 2015 and 2014 secondary offerings (the secondary offerings), the consummation of the offering of the PBF Logistics 6.875% Senior Notes, repurchases of our Class A common stock subsequent to June 30, 2015, distributions made subsequent to June 30, 2015, including distributions by PBF Logistics to its public holders of common units, an assumed borrowing incurred to fund the Chalmette Acquisition, the consummation of this offering and certain other items described in Unaudited Pro Forma Consolidated Financial Statements in this prospectus supplement. The unaudited pro forma consolidated financial statements do not include the impact of the Torrance Acquisition announced on September 30, 2015 because such acquisition is individually insignificant and less significant than the Chalmette Acquisition. The unaudited pro forma consolidated financial information does not purport to represent what our results of operations or financial condition would have been had the transactions to which the pro forma adjustments relate actually occurred on the dates indicated, and they do not purport to project our results of operations or financial condition for any future period or as of any future date.

The pro forma financial information gives effect to the issuance of the 10,000,000 shares of our Class A common stock pursuant to this offering (assuming the underwriters do not exercise their option to purchase any additional shares) at an offering price of $31.00 per share.

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

You should read this information in conjunction with our consolidated financial statements and the related notes thereto (in Item 8. Financial Statements and Supplementary Data), Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations and Item 6. Selected Financial Data included in our 2014 Form 10-K and our unaudited condensed consolidated financial statements and the related notes thereto (in Item 1. Financial Statements (Unaudited)) and Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations in our June 30, 2015 Form 10-Q, which are incorporated by reference herein, the 2014 audited financial statements and the June 30, 2015 unaudited financial statements of Chalmette Refining filed on Form 8-K dated October 5, 2015 incorporated by reference herein and the sections entitled Basis of Presentation, Prospectus Summary and Unaudited Pro Forma Consolidated Financial Statements in this prospectus supplement. Our summary unaudited pro forma consolidated financial information is presented for informational purposes only.

Table of Contents

	Year Ended December 31,				Six Months Ended June 30,		
	(in thousands)						
	2012	2013	2014	Pro Forma Consolidated 2014	2014	2015	Pro Forma Condensed Consolidated 2015
Revenues	$ 20,138,687	$ 19,151,455	$ 19,828,155	$ 26,685,661	$ 10,048,152	$ 6,545,800	$ 8,831,364
Cost and expenses:							
Cost of sales, excluding depreciation	18,269,078	17,803,314	18,471,203	24,804,953	9,083,140	5,496,960	7,401,027
Operating expenses, excluding depreciation	738,824	812,652	883,140	1,261,280	479,621	432,088	604,473
General and administrative expenses	120,443	104,334	143,671	233,692	69,637	75,269	120,039
Gain on sale of assets	(2,329)	(183)	(895)	(895)	(180)	(991)	(991)
Depreciation and amortization expense	92,238	111,479	180,382	202,162	67,877	96,268	107,158
	19,218,254	18,831,596	19,677,501	26,501,192	9,700,095	6,099,594	8,231,706
Income from operations	920,433	319,859	150,654	184,469	348,057	446,206	599,658
Other income (expense)							
Change in fair value of contingent considerations	(2,768)						
Change in fair value of catalyst lease	(3,724)	4,691	3,969	3,969	(4,339)	3,988	3,988
Interest expense, net	(108,629)	(93,784)	(98,764)	(140,816)	(51,457)	(49,068)	(66,602)
Income before income taxes	805,312	230,766	55,859	47,622	292,261	401,126	537,044
Income tax expense (benefit)	1,275	16,681	(22,412)	13,762	63,153	139,547	192,936

Net income		804,037		214,085		78,271		33,860		229,108		261,579		344,108
Less: net income attributable to noncontrolling interests		802,081		174,545		116,508		5,158		130,704		38,447		43,265
Net income (loss) attributable to PBF Energy, Inc.	$	1,956	$	39,540	$	(38,237)	$	28,702	$	98,404	$	223,132	$	300,843
Adjusted fully-converted net income (excluding special items)(1)(2)	$	492,492	$	143,918	$	435,306	$	442,560	$	174,952	$	159,777	$	242,310
Balance sheet data (at end of period)														
Total assets	$	4,253,702	$	4,413,808	$	5,196,288	$	6,060,554	$	5,681,840	$	5,543,622	$	6,482,159
Total long-term debt		729,980		747,576		1,260,349		1,707,657		1,032,637		1,361,734		1,812,267
Total equity		1,723,545		1,715,256		1,693,316		1,885,440		2,063,974		1,872,384		2,132,136
Selected financial data:														
EBITDA (excluding special items)(2)	$	1,006,179	$	436,029	$	1,025,115	$	1,080,710	$	411,595	$	419,296	$	583,638
Capital expenditures		222,688		415,702		631,332		676,280		172,888		252,405		265,024

Table of Contents

(1) Adjusted fully-converted net income (excluding special items) is a non-GAAP financial measure that presents our net income on a basis that assumes the exchange of all PBF LLC Series A units into shares of our Class A common stock on a one-for-one basis, resulting in the elimination of the noncontrolling interest and a corresponding adjustment to our income tax expense. We believe that adjusted fully-converted net income (excluding special items), when presented in conjunction with comparable GAAP measures, is useful to investors in understanding our operating and financial performance across different periods and to facilitate an understanding of our operating results. The following table reconciles net income attributable to PBF Energy to adjusted fully-converted net income (excluding special items):

	Year Ended December 31,				Six Months Ended June 30,		
	(in thousands)						
	2012	2013	2014	Pro Forma 2014	2014	2015	Pro Forma 2015
Net income (loss) attributable to PBF Energy Inc.	$ 1,956	$ 39,540	$ (38,237)	$ 28,702	$ 98,404	$ 223,132	$ 300,843
Add: IPO-related expenses[3]	8,187						
Add: Net income attributable to the noncontrolling interest[4]	802,081	174,545	101,768	1,960	128,008	21,220	29,284
Less: Income tax expense[5]	(319,732)	(70,167)	(40,911)	(788)	(51,460)	(8,530)	(11,772)
Adjusted fully-converted net income	$ 492,492	$ 143,918	$ 22,620	$ 29,874	$ 174,952	$ 235,822	$ 318,355
Special Items:							
Add: Non-cash LCM inventory adjustment[6]			690,110	690,110		(127,166)	(127,166)
Less: Recomputed income taxes on special items[6]			(277,424)	(277,424)		51,121	51,121
Adjusted fully-converted net income (excluding special items)	$ 492,492	$ 143,918	$ 435,306	$ 442,560	$ 174,952	$ 159,777	$ 242,310

(2) The special items for the periods presented relate to a lower of cost or market inventory adjustment (LCM). LCM is a GAAP guideline related to inventory valuation that requires inventory to be stated at the lower of cost or market. Our inventories are stated at the lower of cost or market. Cost is determined using last-in, first-out (LIFO) inventory valuation methodology, in which the most recently incurred costs are charged to cost of sales and inventories are valued at base layer acquisition costs. Market is determined based on an assessment of the current estimated replacement cost and net realizable selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may exceed market values. In such instances, we record an adjustment to write down the value of inventory to market value in accordance with GAAP. In

subsequent periods, the value of inventory is reassessed and an LCM adjustment is recorded to reflect the net change in the LCM inventory reserve between the prior period and the current period. Although we believe that non-GAAP financial measures excluding the impact of special items provide useful supplemental information to investors regarding the results and performance of our business and allow for more useful period-over-period comparisons, such non-GAAP measures should only be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

(3) Represents the elimination of one-time charges associated with our initial public offering.

(4) Represents the elimination of the noncontrolling interest associated with the ownership by the members of PBF LLC other than PBF Energy as if such members had fully exchanged their PBF LLC Series A Units for shares of PBF Energy s Class A common stock.

(5) Represents an adjustment to apply PBF Energy s statutory tax rate of approximately 40.2% for the years ended December 31, 2014 and 2013, and 39.5% for the year ended December 31, 2012, to the noncontrolling interest and special items. The adjustment assumes the full exchange of existing PBF LLC Series A Units as described in (4) above.

(6) Represents an adjustment to exclude the impact of the LCM charge related to the write-down of the value of inventory. Income taxes related to the LCM charge were recalculated using the Company s statutory corporate tax rate of approximately 40.2% for the periods presented.

Table of Contents

EBITDA, as presented herein, is a supplemental measure of performance that is not required by, or presented in accordance with, GAAP. We use this non-GAAP financial measure as a supplement to our GAAP results in order to provide a more complete understanding of the factors and trends affecting our business. EBITDA is a measure of operating performance that is not defined by GAAP and should not be considered a substitute for net income as determined in accordance with GAAP.

Also, because EBITDA is not calculated in the same manner by all companies, it is not necessarily comparable to other similarly titled measures used by other companies. EBITDA has its limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of the limitations of EBITDA are it:

- does not reflect depreciation expense or our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and
- excludes income taxes that may represent a reduction in available cash.

The following table reconciles net income (or, on a pro forma basis, net income attributable to PBF Energy) to EBITDA excluding special items:

	Year Ended December 31, (in thousands)				Six Months Ended June 30,		
	2012	**2013**	**2014**	**Pro Forma 2014**	**2014**	**2015**	**Pro Forma 2015**
Net income	$ 804,037	$ 214,085	$ 78,271	$ 33,860	$ 229,108	$ 261,579	$ 344,108
Depreciation and amortization	92,238	111,479	180,382	202,162	67,877	96,268	107,158
Interest expense, net	108,629	93,784	98,764	140,816	51,457	49,068	66,602
Income tax expense (benefit)	1,275	16,681	(22,412)	13,762	63,153	139,547	192,936
EBITDA	$ 1,006,179	$ 436,029	$ 335,005	$ 390,600	$ 411,595	$ 546,462	$ 710,804
Special Items:							
Add: Non-cash LCM inventory adjustment			690,110	690,110		(127,166)	(127,166)

EBITDA (excluding special items)	$ 1,006,179	$ 436,029	$ 1,025,115	$ 1,080,710	$ 411,595	$ 419,296	$ 583,638

Table of Contents

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 2014 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 Pending Acquisitions

Our pending Chalmette Acquisition and/or Torrance Acquisition may not close when we expect, or at all.

The consummation of both the Chalmette Acquisition and the Torrance Acquisition is subject to satisfaction of customary closing conditions. If these conditions are not satisfied or waived with respect to either acquisition, that acquisition will not be consummated. Additionally, as a condition of the closing of the Torrance Acquisition, the Torrance refinery is to be restored to full working order with respect to the event that occurred on February 18, 2015 resulting in damage to the electrostatic precipitator and related systems and shall have operated as required under the acquisition agreement for a period of at least fifteen days after such restoration. The Torrance refinery s ability to restart its FCC unit and thus return to full operation is contingent upon review and approval by the California Division of Occupational Safety and Health (Cal/OSHA). There is no certainty regarding the timing of the approval to restart Torrance s FCC unit or that such approval will be granted at all by Cal/OSHA, which ultimately may affect the timing and/or our ability to close the Torrance Acquisition. There can be no assurance that we will complete the Chalmette Acquisition or the Torrance Acquisition on the timeframes that we anticipate or under the terms set forth in the respective purchase agreements, or at all. The closing of this offering is not conditioned on, and will be consummated before, the closing of either pending acquisition. Accordingly, if you decide to purchase our shares, you should be willing to do so whether or not we complete either or both pending acquisitions. Failure to complete the Chalmette Acquisition and/or Torrance Acquisition or any delays in completing the acquisitions could have an adverse impact on our future business and operations. In addition, we will have incurred significant acquisition-related expenses without realizing the expected benefits.

We may not be able to successfully integrate the Chalmette Refinery or the Torrance Refinery into our business, or realize the anticipated benefits of these pending acquisitions.

If the Chalmette Acquisition and Torrance Acquisition are completed, the integration of these businesses into our operations may be a complex and time-consuming process that may not be successful. We currently have no operations in the Gulf Coast or the West Coast, and this may add complexity to effectively overseeing, integrating and operating these refineries and related assets. Even if we successfully integrate these businesses into our operations, there can be no assurance that we will realize the anticipated benefits and operating synergies. Our estimates regarding the earnings, operating cash flow, capital expenditures and liabilities resulting from these pending acquisitions may prove to be incorrect. These acquisitions involve risks, including:

unexpected losses of key employees, customers and suppliers of the acquired operations;

challenges in managing the increased scope, geographic diversity and complexity of our operations;

diversion of management time and attention from our existing business;

- liability for known or unknown environmental conditions or other contingent liabilities and greater than anticipated expenditures required for compliance with environmental, safety or other regulatory standards or for investments to improve operating results; and

- the incurrence of additional indebtedness to finance acquisitions or capital expenditures relating to acquired assets.

We will be required to incur additional consolidated indebtedness to finance the pending acquisitions. The increased indebtedness may have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions and increasing borrowing costs. The failure to successfully acquire and/or integrate either or both of the pending acquisitions could adversely impact our stock price and future business and operations.

In connection with our pending acquisitions, we did not at the time we entered into the respective definitive agreements have access to the type of historical financial information that we will require regarding the prior operation of the refineries. As a result, it may be difficult for investors to evaluate the probable impact of these significant acquisitions on our financial performance until we have operated the acquired refineries for a substantial period of time.

We will be entering into transition services agreements with the sellers of our pending acquisitions. Such services may not be performed timely and effectively, and any significant disruption in such transition services or unanticipated costs related to such services could adversely affect our business and results of operations.

The trading price of our Class A common stock may be adversely affected if we are unable to consummate the Chalmette Transaction and/or the Torrance Acquisition.

If either the Chalmette Acquisition and/or the Torrance Acquisition is not completed for any reason, the trading price of our Class A common stock may decline to the extent that the market price of such securities reflects positive market assumptions that either acquisition will be completed and the related benefits will be realized. We may also be subject to additional risks if the Chalmette Acquisition and/or the Torrance Acquisition is not completed, including:

- significant costs related to the transaction, such as legal, accounting, filing, financial advisory, and integration costs that have already been incurred or will continue up to closing;

- the market price of our Class A common stock could decline as a result of further sales of our Class A common stock in the market or the perception that these sales could occur; and

- potential disruption to our business and distraction of our workforce and management team.

We will have broad discretion to use the proceeds from this offering.

Because the closing of the potential acquisitions are subject to a number of closing conditions, we cannot assure you that either the Chalmette Acquisition and/or the Torrance Acquisition will close. If the Chalmette Acquisition and/or the Torrance Acquisition do not close, we will have significant discretion to allocate the proceeds from this offering to other uses. We can make no assurances that we will have opportunities to allocate the proceeds from this offering for other productive uses or that other uses of the proceeds from this offering will result in a favorable return to investors.

We have not provided you historical financial statements for Torrance or pro forma financial statements giving effect to the Torrance Acquisition.

The Chalmette Acquisition and the Torrance Acquisition are each probable acquisitions which are individually insignificant, but significant in the aggregate. Accordingly, this prospectus supplement includes or incorporates by reference (a) the historical financial statements of Chalmette Refining and (b) the unaudited pro

Table of Contents

forma consolidated financial statements, which constitute financial statements for the mathematical majority of the total assets to be acquired of individually insignificant probable acquisitions for the most recent fiscal year and the latest interim period preceding such probable acquisitions. Therefore, this prospectus supplement does not include historical financial statements of Torrance and the unaudited pro forma consolidated financial statements do not include the impact of the Torrance Acquisition announced on September 30, 2015 because such acquisition is individually insignificant and less significant than the Chalmette Acquisition. As a result, you do not have financial information regarding Torrance to consider in making your investment decision which, if such information was available, may have been important to your investment decision.

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 LLC. 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 asset based revolving credit agreement, or Revolving Loan, 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 PBFX Revolving Credit Facility, the PBFX Term Loan and the Partnership s 6.875% Senior Notes due 2023 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 influence or control over us.

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, members may have different tax positions which could influence their positions, including regarding whether and when we dispose of assets and whether and when we incur new or refinance existing indebtedness, especially in light of the existence of the tax receivable agreement described 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 2015 Proxy Statement.

Table of Contents

We will be required to pay the current and former 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 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 current and former 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 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 2015 Proxy Statement.

We expect that the payments that we may make under the tax receivable agreement will be substantial. As of June 30, 2015 we have recognized a liability for the tax receivable agreement of $737.4 million reflecting our estimate of the undiscounted amounts that we expect to pay under the agreement due to exchanges that occurred prior to that date, and to range over the next five years from approximately $38.4 million to $66.5 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 material as well. If PBF Energy does not have taxable income, PBF Energy generally is not required (absent a change of control or circumstances requiring an early termination payment) to make payments under the tax receivable agreement for that taxable year because no benefit will have been actually realized. However, any tax benefits that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in payments under the tax receivable agreement. 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 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 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

Table of Contents

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 value of a share of our Class A common stock equals $31.00 and that LIBOR were to be 1.85%, we estimate that as of June 30, 2015 the aggregate amount of these accelerated payments would have been approximately $678.5 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 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.

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 and prior 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 subsidiaries 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 direct subsidiary), its cash flow and ability to pay dividends is dependent upon the financial results and cash flows

Table of Contents

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;
- 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 and volatility in commodity prices;

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

litigation and government investigations;

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

changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof;

general economic and stock market conditions; and

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

Table of Contents

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, including the shares sold in this offering, 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.

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

Table of Contents

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 in this prospectus supplement and Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations in our 2014 Form 10-K and Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-Qs are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under Risk Factors in this prospectus supplement and under the heading Risk Factors in our 2014 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, including volatility in commodity prices;
- 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 intermediate and refined products inventory covered by the agreements. Additionally, we are obligated to repurchase from J. Aron certain intermediates and finished 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 current and former 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;

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 such acquisitions are accretive or dilutive to shareholders;

our expectations and timing with respect to our capital improvement and turnaround projects;

the status of an air permit to transfer crude through the Delaware City refinery s dock;

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 or operations, including pipeline, marine 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 the implementation of rules and regulations regarding transportation of crude oil by rail;

adverse impacts related to any change by the federal government in the restrictions on exporting U.S. crude oil including relaxing limitations on the export of certain types of crude oil or condensates or the lifting of the restrictions entirely;

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

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

our ability to consummate the pending acquisitions, the timing for the closing of such acquisitions and our plans for financing such acquisitions;

- our ability to complete the successful integration of the pending acquisitions into our business and to realize the benefits from such acquisitions;
- unforeseen liabilities associated with the pending acquisitions;
- the costs of being a public company, including Sarbanes-Oxley Act compliance;
- risk associated with the operation of PBF Logistics as a separate, publicly-traded entity;
- potential tax consequences related to our investment in PBF Logistics; and
- receipt of regulatory approvals and compliance with contractual obligations required in connection with PBF Logistics.

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

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

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the shares of our Class A common stock in this offering, after deducing underwriting discounts and commissions and our estimated expenses, will be approximately $299.0 million, or $344.0 million if the underwriters option to purchase 1,500,000 additional shares of our Class A common stock is exercised in full. We estimate that the expenses of the offering payable by us will be approximately $1.0 million.

We intend to use the net proceeds from this offering to purchase newly issued PBF LLC Series C Units from PBF LLC. The number of PBF LLC Series C Units purchased will be equivalent to the number of Class A common stock offered in this offering. We intend to cause PBF LLC to use these proceeds to fund a portion of the purchase price for the Torrance Acquisition. However, subject to the timing of the closing of the Torrance Acquisition, we may use the net proceeds of this offering to pay down indebtedness incurred to fund the Chalmette Acquisition (or for capital in lieu of indebtedness we might otherwise borrow). In the event the Torrance Acquisition does not close and we have not previously utilized the net proceeds from this offering, we may use them for repayment of indebtedness, working capital, capital expenditures and other general corporate purposes, including potential acquisitions.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents, marketable securities and total capitalization as of June 30, 2015:

- on an actual basis; and

- on a pro forma basis to give effect to the Chalmette Acquisition, the February 2015 secondary offering, repurchases of our Class A common stock subsequent to June 30, 2015, distributions made subsequent to June 30, 2015, including distributions by PBF Logistics to its public holders of common units, an assumed borrowing under our Revolving Loan to fund the Chalmette Acquisition, the consummation of this offering and certain other items described in Unaudited Pro Forma Consolidated Financial Statements ; and

- on a pro forma as adjusted basis to give further effect to the pay down of debt incurred under our Revolving Loan to finance the Chalmette Acquisition with the proceeds of this offering.

The completion of this offering is not conditioned upon the Chalmette Acquisition and Torrance Acquisition.

This table should be read in conjunction Use of Proceeds, Unaudited Pro Forma Consolidated Financial Statements and our unaudited condensed consolidated financial statements and notes thereto and Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations in our June 30, 2015 Form 10-Q, included or incorporated by reference in this prospectus supplement.

	As of June 30, 2015		
	Actual	Pro Forma	Pro Forma, As Adjusted
Cash and cash equivalents	$ 623,822	$ 880,156	$ 581,138
Marketable securities[1]	234,249	234,249	234,249
Total	$ 858,071	$ 1,114,405	$ 815,387
Long-term debt:			
Delaware Economic Development Authority Loan	$ 8,000	$ 8,000	$ 8,000
Senior Secured Notes	669,070	669,070	669,070
PBFX Revolving Credit Facility	24,500	24,500	24,500
PBFX Senior Notes	350,000	350,000	350,000
PBFX Term Loan[1]	234,200	234,200	234,200
Catalyst Leases	32,571	32,571	32,571
Rail Facility	43,393	43,393	43,393
Revolving Loan[2]		450,533	151,515
Total long-term debt	$ 1,361,734	$ 1,812,267	$ 1,513,249

Class A common stock, $0.001 par value, 1,000,000,000 shares authorized, 85,922,092 shares issued on a historical basis, and 95,779,605 on a pro forma basis	92	102	102
Class B common stock, $0.001 par value, 1,000,000 shares authorized, 28 shares outstanding on a historical and pro forma basis			
Preferred stock, $0.001 par value, 100,000,000 shares authorized, no shares outstanding, on a historical and pro forma basis			
Treasury stock, at cost	(146,731)	(150,804)	(150,804)
Additional paid in capital	1,552,118	1,851,126	1,851,126
Retained earnings	48,316	22,574	22,574
Accumulated other comprehensive loss	(24,543)	(24,543)	(24,543)
Total PBF Energy Inc. equity	1,429,252	1,698,455	1,698,455
Noncontrolling interest	443,132	433,681	433,681
Total equity	1,872,384	2,132,136	2,132,136
Total capitalization	$ 4,092,189	$ 5,058,808	$ 4,460,772

(1) Marketable securities fully collateralize the PBFX Term Loan.

(2) For purposes of the pro forma presentation the funding for the Chalmette Acquisition is assumed to be provided by borrowings under our Revolving Loan, however, the actual debt proceeds used to fund the acquisition may be from our Revolving Loan or proceeds from other debt financing transactions or a combination thereof. The amount incurred is based on our current best estimate of fair value for the expected working capital to be acquired. This amount could be different, and may be materially different, at the time the Chalmette Acquisition is consummated.

Table of Contents

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma consolidated financial statements are presented to show how we might have looked if the Chalmette Acquisition, the consummation of the 2015 and 2014 secondary offerings (the secondary offerings), the consummation of the offering of the PBF Logistics 6.875% Senior Notes, certain other transactions described below and the consummation of this offering had occurred on the date and for the periods indicated below. We derived the following unaudited pro forma consolidated financial statements by applying pro forma adjustments to our historical consolidated financial statements and the historical financial statements of Chalmette Refining, each incorporated by reference herein. The pro forma effect of the Chalmette Acquisition is based on the acquisition method of accounting in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805, *Business Combinations*. The unaudited pro forma consolidated financial statements do not include the impact of the Torrance Acquisition announced on September 30, 2015 because such acquisition is individually insignificant and less significant than the Chalmette Acquisition. See Basis of Presentation in this prospectus supplement.

We derived the following unaudited pro forma consolidated financial statements by applying pro forma adjustments to our historical consolidated financial statements, incorporated by reference in this prospectus supplement, that give effect to the Chalmette Acquisition, the secondary offerings, certain other transactions described below and this offering. Although we have entered into a Sale and Purchase agreement for the Chalmette Acquisition and we believe consummation of the acquisition is probable, there is no guarantee that the acquisition will be completed. The unaudited pro forma consolidated balance sheet is based on the individual historical consolidated balance sheets of the Company and Chalmette Refining as of June 30, 2015 and has been prepared to reflect the acquisition as if it occurred on June 30, 2015 and gives effect to repurchases of our Class A common stock subsequent to June 30, 2015, distributions made subsequent to June 30, 2015, by PBF Energy and by PBF Logistics to its holders of common and subordinated units, an assumed borrowing to fund the Chalmette Acquisition and the consummation of this offering. The unaudited pro forma consolidated statement of operations for the year ended December 31, 2014 and the six-months ended June 30, 2015 combines the historical results of operations of the Company and Chalmette Refining, as if the acquisition occurred on January 1, 2014 and gives effect to an assumed borrowing to fund the Chalmette Acquisition, the secondary offerings and the consummation of the offering of the PBF Logistics 6.875% Senior Notes and corresponding repayment of borrowings under the PBFX Revolving Credit Facility, as if they occurred on January 1, 2014. For purposes of the unaudited pro forma consolidated financial statements, the funding for the Chalmette Acquisition is assumed to be provided by borrowings under our Revolving Loan, however, the actual debt proceeds used to fund the acquisition may be from our Revolving Loan or proceeds from other debt financing transactions or a combination thereof.

The unaudited pro forma consolidated statements of operations for the year ended December 31, 2014 and six months ended June 30, 2015 do not reflect future events that may occur after the completion of the Chalmette Acquisition, including but not limited to the anticipated realization of cost savings from operating synergies and certain charges expected to be incurred in connection with the transaction, including, but not limited to, costs that may be incurred in connection with integrating the operations of Chalmette Refining.

The unaudited pro forma consolidated financial information is presented for informational purposes only. The unaudited pro forma consolidated financial information does not purport to represent what our results of operations or financial condition would have been had the transactions to which the pro forma adjustments relate actually occurred on the dates indicated, and they do not purport to project our results of operations or financial condition for any future period or as of any future date. In addition, they do not purport to indicate the results that would actually have been obtained had the Chalmette Acquisition been completed on the assumed date or for the periods presented, or which may be realized in the future.

To produce the pro forma financial information, we adjusted Chalmette Refining s historical assets and liabilities to their estimated fair values in accordance with ASC 805 as a result of our assumed closing of the acquisition. As of the date of this prospectus supplement, we have not completed the detailed valuation work necessary to arrive at the required estimates of the fair value of Chalmette Refining s assets to be acquired and

Table of Contents

the liabilities to be assumed and the related allocation of purchase price, nor have we identified all adjustments necessary to conform Chalmette Refining s accounting policies to our accounting policies. A final determination of the fair value of Chalmette Refining s assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Chalmette that exist as of the date of completion of the acquisition and, therefore, cannot be made prior to that date. As a result, the accompanying unaudited pro forma purchase price allocation is preliminary and is subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary unaudited pro forma purchase price allocation has been made solely for the purpose of preparing the accompanying unaudited pro forma consolidated financial statements. Until the Chalmette Acquisition is completed, both companies are limited in their ability to share information with each other. Upon the completion of the Chalmette Acquisition, valuation work will be performed and any increases or decreases in the fair value of relevant statement of financial position amounts will result in adjustments to the statement of financial position and/or statements of operations until the purchase price allocation is finalized. There can be no assurance that such finalization will not result in material changes from the preliminary purchase price allocation included in the accompanying unaudited pro forma consolidated financial statements.

The pro forma adjustments as of and for the six months ended June 30, 2015 principally give effect to:

- the consummation of this offering and our issuance of Class A common stock; and
- the closing of the Chalmette Acquisition and its associated impact on our balance sheet and statement of operations including an assumed borrowing under our Revolving Loan to fund the acquisition; and
- distributions, dividends, and stock repurchases made subsequent to June 30, 2015; and
- the consummation of the offering of the PBF Logistics 6.875% Senior Notes and corresponding repayment of borrowings under the PBFX Revolving Credit Facility.

The pro forma adjustments for the year ended December 31, 2014 principally give effect to:

- the closing of the Chalmette Acquisition and its associated impact on our statement of operations including an assumed borrowing under our Revolving Loan to fund the acquisition; and
- the consummation of the secondary offerings and the associated impact on income tax expense, the net income attributable to PBF Energy and the noncontrolling interest; and
- the consummation of the offering of the PBF Logistics 6.875% Senior Notes and corresponding repayment of borrowings under the PBFX Revolving Credit Facility.

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

The unaudited pro forma consolidated balance sheet and statements of operations should be read in conjunction with the sections entitled Basis of Presentation, Prospectus Supplement Summary and Use of Proceeds in this prospectus supplement and Item 6. Selected Financial Data, Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations Results of Operations, and our historical consolidated financial statements and related notes thereto (Item 8. Financial Statements and Supplementary Data in our 2014 Form 10-K and Item 1. Financial Statements (unaudited) in our June 30, 2015 Form 10-Q), and the historical financial statements and related notes thereto of Chalmette (included in the PBF Energy Form 8-K dated October 5, 2015), each incorporated by reference herein.

Table of Contents

Unaudited Pro Forma Consolidated Balance Sheet

As of June 30, 2015

(in thousands)

	Historical PBF Energy	Historical Chalmette	Pro Forma Effect of Accounting Policy Changes (Note 1)	Adjusted Pro Forma Chalmette	Pro Forma Acquisition Adjustments	Pro Forma Adjustments related to this Offering	Other Pro Forma Adjustments	Pro Forma Consolida
ETS								
rent assets:								
n and cash valents	$ 623,822	$ 181,704	$	$ 181,704	$ (181,704) (4)	$ 299,018 (7)	$ (42,684) (8)	$ 880,1
ounts receivable	540,227	153,848		153,848	(150,223) (4)			543,8
ntories	1,306,414	253,016		253,016	(3,016) (4)			1,556,4
erred tax asset	175,653							175,6
paid expense and r current assets	39,456	102,990		102,990				142,4
l current assets	2,685,572	691,558		691,558	(334,943)	299,018	(42,684)	3,298,5
perty, plant and pment, net	1,964,953	338,676		338,676	(13,088) (3)			2,290,5
erred tax assets	342,646							342,6
ketable securities	234,249							234,2
erred charges and r assets, net	316,202	5,340	32,897 (2)	38,237	(38,237) (3)(4)			316,2
l assets	$ 5,543,622	$ 1,035,574	$ 32,897	$ 1,068,471	$ (386,268)	$ 299,018	$ (42,684)	$ 6,482,1
BILITIES AND UITY								
rent liabilities:								
ounts payable	$ 354,636	$ 1,357,101		$ 1,357,101	$ (1,129,019) (4)	$	$	$ 582,7
rued expenses	1,140,526						170 (8)	1,140,6
able to related es pursuant to tax ivable agreement	69,833							69,8
erred revenue	7,218							7,2
l current liabilities	1,572,213	1,357,101		1,357,101	(1,129,019)		170	1,800,4
aware Economic elopment	8,000							8,0

nority loan								
g-term debt	1,353,734				450,533[5]			1,804,2
able to related ies pursuant to tax ivable agreement	667,541							667,5
er long-term lities	69,750	1,570		1,570	(1,570) [4]			69,7
l liabilities	3,671,238	1,358,671		1,358,671	(680,056)		170	4,350,0
nmitments and ingencies								
ity:								
s A common stock	92					10[7]		1
s B common stock								
erred stock								
nbers capital		(326,685)	32,897 [2]	(293,788)	293,788 [6]			
asury stock, at cost	(146,731)						(4,073) [8]	(150,8
itional paid in tal	1,552,118					299,008 [7]		1,851,1
ined ings/(accumulated cit)	48,316						(25,742) [8]	22,5
umulated other prehensive me/(loss)	(24,543)							(24,5
l equity	1,429,252							