

PBF Energy Inc.
Form DEF 14A
March 29, 2013
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

PBF Energy Inc.

(Name of Registrant as Specified In Its Charter)

Edgar Filing: PBF Energy Inc. - Form DEF 14A

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

PBF ENERGY INC.

NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS

The Board of Directors has determined that the 2013 Annual Meeting of Stockholders of PBF Energy Inc. will be held on Tuesday, May 21, 2013, at 10:00 a.m., Eastern Time, at Hilton Parsippany, 1 Hilton Ct, Parsippany, New Jersey, 07054, for the following purposes:

1. the election of directors;
2. the ratification of the appointment of Deloitte & Touche LLP (Deloitte) as independent auditor;
3. an advisory vote on the 2012 compensation of the named executive officers;
4. an advisory vote on the frequency of the advisory vote on executive compensation; and
5. the transaction of any other business properly brought before the meeting or any adjournment or postponement thereof.

The Company's 2012 Annual Report, which is not part of the proxy soliciting material, is enclosed. These materials are being delivered to stockholders on or about April 4, 2013.

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

By order of the Board of Directors,

Jeffrey Dill

Senior Vice President, General Counsel and Secretary

PBF Energy Inc.

One Sylvan Way, Second Floor

Parsippany, New Jersey 07054

March 29, 2013

Table of Contents

TABLE OF CONTENTS

<u>Annual Meeting of Stockholders</u>	1
<u>PBF's Corporate Structure and Certain Governance Matters</u>	4
<u>Information Regarding the Board of Directors</u>	5
<u>Independence Determinations</u>	5
<u>Committees of the Board</u>	6
<u>Selection of Director Nominees</u>	8
<u>Board Leadership Structure, Co-Lead Directors and Meetings of Non-Management Directors</u>	10
<u>Risk Oversight</u>	10
<u>Proposal No. 1 Election of Directors</u>	11
<u>Information Concerning Nominees and Directors</u>	11
<u>Security Ownership of Certain Beneficial Owners</u>	15
<u>Security Ownership of Management and Directors</u>	20
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	23
<u>Risk Assessment of Compensation Programs</u>	23
<u>Compensation Consultant Disclosures</u>	24
<u>Executive Management</u>	25
<u>Compensation Committee Report</u>	27
<u>Executive Compensation</u>	27
<u>Compensation Discussion and Analysis</u>	27
<u>Summary Compensation Table</u>	40
<u>Grants of Plan-Based Equity Awards in 2012</u>	41
<u>Outstanding Equity Awards at 2012 Fiscal Year-End</u>	42
<u>Option Exercises and Stock Vested in 2012</u>	43
<u>Pension Benefits</u>	44
<u>Potential Payments Upon Termination Occurring on December 31, 2012, Including in Connection with a Change in Control</u>	45
<u>Director Compensation</u>	49
<u>Certain Relationships and Related Transactions</u>	50
<u>Proposal No. 2 Ratification of Appointment of Independent Auditor</u>	61
<u>Deloitte Fees for Fiscal Years 2012 and 2011</u>	62
<u>Report of the Audit Committee</u>	62
<u>Proposal No. 3 Advisory Vote on the 2012 Compensation of the Named Executive Officers</u>	64
<u>Proposal No. 4 Advisory Vote on the Frequency of the Advisory Vote on Executive Compensation</u>	65
<u>Governance Documents and Codes of Ethics</u>	66
<u>Stockholder Communications</u>	66
<u>Stockholder Nominations and Proposals</u>	66
<u>Financial Statements</u>	67
<u>Householding</u>	67
<u>Transfer Agent</u>	68

Table of Contents

PBF ENERGY INC.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

Our Board of Directors (the **Board**) is soliciting proxies to be voted at the Annual Meeting of Stockholders on May 21, 2013 (the **Annual Meeting**). The accompanying notice describes the time, place, and purposes of the Annual Meeting. Action may be taken at the Annual Meeting or on any date to which the meeting may be adjourned. Unless otherwise indicated the terms **PBF**, **the Company**, **we**, **our**, and **us** are used in this Notice of Annual Meeting and Proxy Statement to refer to PBF Energy Inc., to one or more of our consolidated subsidiaries, or to all of them taken as a whole.

In lieu of this proxy statement and the accompanying notice, we are mailing a *Notice of Internet Availability of Proxy Materials* (**Internet Availability Notice**) to certain stockholders on or about April 4, 2013. On this date, stockholders will be able to access all of our proxy materials on the website referenced in the Notice.

Record Date, Shares Outstanding, Quorum

Holders of record of our Class A Common Stock, par value \$0.001 per share (**Class A Common Stock**) and Class B Common Stock, par value \$0.001 per share (**Class B Common Stock**) are entitled to vote as a single class on the matters presented at the Annual Meeting. At the close of business on March 25, 2013 (the **record date**), 23,613,835 shares of Class A Common Stock were issued and outstanding and entitled to one vote per share and the holders of the Class A Common Stock have 24.4% of the voting power. On the record date, 41 shares of Class B Common Stock were issued and outstanding and each share of Class B Common Stock entitled the holder to one vote for each Series A limited liability company membership interest (**PBF LLC Series A Units**) of our subsidiary, PBF Energy Company LLC (**PBF LLC**), held by such holder as of the record date. On the record date, Class B Common Stock holders collectively held 72,972,131 PBF LLC Series A Units, which entitled them to an equivalent number of votes, representing approximately 75.6% of the combined voting interests of the Class A and Class B Common Stock. See **PBF's Corporate Structure and Certain Governance Matters** below for more information.

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

Attending the Annual Meeting

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

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

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

Table of Contents

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

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

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

You may vote using any of the following methods:

By mail

Complete, sign and date the proxy or voting instruction card and return it in the prepaid envelope. If you are a shareholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by your proxy card as recommended by the Board of Directors. Mailed proxies must be received no later than the close of business on May 20, 2013 in order to be voted at the Annual Meeting. ***We urge you to use the other means of voting if there is a possibility your mailed proxy will not be timely received.***

By telephone or on the Internet

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

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

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

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day until 11:59 p.m., Eastern Daylight Time, on May 20, 2013.

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

In person at the Annual Meeting

If you attend the Annual Meeting and want to vote in person, we will give you a ballot at the meeting. If your shares are registered in your name, you are considered the stockholder of record and

Table of Contents

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

Revocability of Proxies

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

Abstentions

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

Broker Non-Votes

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

The ratification of the appointment of Deloitte as our independent auditor (Proposal No. 2) is deemed to be a routine matter under NYSE rules. A broker or other nominee generally may vote uninstructed shares on routine matters, and therefore no broker non-votes are expected to occur with Proposal No. 2. Proposals 1, 3 and 4 are matters considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore an undetermined number of broker non-votes is expected to occur on these proposals. These broker non-votes will not have any impact on the outcomes for these proposals as they require the approval of a majority of the votes cast.

Solicitation of Proxies

PBF pays for the cost of soliciting proxies and the Annual Meeting. In addition to solicitation by mail, proxies may be solicited by personal interview, telephone, and similar means by directors, officers, or employees of PBF, none of whom will be specially compensated for such activities. PBF also intends to request that brokers, banks, and other nominees solicit proxies from their principals and will pay such brokers, banks, and other nominees certain expenses incurred by them for such activities.

Table of Contents

PBF S CORPORATE STRUCTURE AND CERTAIN GOVERNANCE MATTERS

Formed in 2011, PBF Energy Inc. is a holding company and our sole asset is our equity interest in PBF LLC, a holding company for the companies that directly or indirectly own and operate our business. We operate and control all of the business and affairs and consolidate the financial results of PBF LLC and its subsidiaries. In December 2012, we completed an initial public offering (IPO) of our Class A Common Stock, which is listed on the NYSE. We have another class of common stock, Class B Common Stock, which has no economic rights but entitles the holder, without regard to the number of shares of Class B Common Stock held, to a number of votes on matters presented to our stockholders that is equal to the aggregate number of PBF LLC Series A Units held by such holder. The Class A Common Stock and the Class B Common Stock are referred to as common stock. See Certain Relationships and Related Party Transactions Our Initial Public Offering.

As of March 25, 2013, each of our financial sponsors, funds affiliated with The Blackstone Group L.P., or Blackstone, and First Reserve Management, L.P., or First Reserve, owned 33,877,326.5 Series A limited liability company membership interests of PBF LLC (which we refer to as the PBF LLC Series A Units), and our executive officers and directors and certain employees beneficially owned the remaining outstanding PBF LLC Series A Units (we refer to all of the holders of the PBF LLC Series A Units as pre-IPO owners of PBF LLC). Each of the pre-IPO owners of PBF LLC holds one share of Class B Common Stock. Pursuant to a stockholders agreement with us, Blackstone and First Reserve each currently has the right to designate three directors for nomination to our board of directors and will continue to have the right to designate at least one director for nomination so long as it owns 7.5% or more of the voting power of all shares of our capital stock entitled to vote generally in the election of directors. Each of Blackstone and First Reserve has the right to cause us to remove, with or without cause, any director designated by them and to replace such removed director. Each also has the right, subject to the equity ownership requirements, to replace any director designated by them who dies, becomes disabled, retires, resigns or is otherwise removed. We have agreed to use our best efforts to cause any designated replacements to be elected to the Board. Blackstone and First Reserve have agreed to vote their shares in favor of the other s nominees to our Board of Directors and to otherwise take actions to maintain board structure consistent with the stockholders agreement. In addition, in the event that a director designated by either Blackstone and First Reserve serves simultaneously on the board of directors (or similar governing body) of any other company engaged in the crude oil refining business in North America, unless our Board otherwise requests or the designee resigns from the board of directors of such competitor, such designee shall resign from our Board or otherwise be removed. See Information Regarding the Board of Directors, Selection of Director Nominees, Security Ownership of Management and Directors, Beneficial Ownership of Securities, and Certain Relationships and Related Party Transactions Our Relationship with Blackstone and First Reserve , Stockholders Agreement , PBF LLC Amended and Restated Limited Liability Company Agreement and Exch Agreement.

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

Table of Contents

For so long as Blackstone and First Reserve continue to own more than 50% of the combined voting power of our common stock, we are a controlled company under the NYSE corporate governance rules. As a result, we are eligible for exemptions from provisions of the NYSE corporate governance standards, including (1) the requirement that a majority of the board of directors consist of independent directors, (2) the requirement that we have a Nominating and Corporate Governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, (3) the requirement that we have a Compensation Committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (4) the requirement that there be an annual performance evaluation of the Nominating and Corporate Governance and Compensation Committees.

We have adopted charters for our Audit, Nominating and Corporate Governance and Compensation Committees and intend to conduct annual performance evaluations for these committees.

INFORMATION REGARDING THE BOARD OF DIRECTORS

PBF's business is managed under the direction of our Board. Our Board currently has nine members, three of whom, Spencer Abraham, Martin J. Brand and David I. Foley, were designated for nomination by Blackstone, three of whom, Timothy H. Day, Edward F. Kosnik and Neil A. Wizel, were designated for nomination by First Reserve, one of whom is our Executive Chairman, Thomas D. O'Malley, and two of whom, Jefferson F. Allen and Dennis M. Houston, were nominated by the other directors then in office. The Board presently has one member from our management, Thomas D. O'Malley (our Executive Chairman of the Board), and eight non-management directors.

Our Board conducts its business through meetings of its members and its committees. During 2012, our Board held one meeting, which was attended by all of the directors. In 2012, the Board met as the Board of Directors of PBF LLC three times and conferred on numerous other occasions. There was no annual meeting of stockholders in 2012. All Board members are expected to attend the Annual Meeting.

The Board's Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are composed entirely of directors who meet the independence requirements of the NYSE listing standards. Each member of the Audit Committee also meets the additional independence standards for Audit Committee members set forth in regulations of the Securities and Exchange Commission, or the SEC.

Independence Determinations

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

Table of Contents

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

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

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

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

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

The Board determined that all of the non-management directors met the independence requirements of the NYSE listing standards as set forth in the NYSE Listed Company Manual. In 2012, the independent directors were Spencer Abraham, Jefferson F. Allen, Martin J. Brand, Timothy H. Day, David I. Foley, Dennis M. Houston and Neil A. Wizel. In February 2013, Edward F. Kosnik was elected to the Board of Directors and the Board determined that he met the independence requirements of the NYSE listing standards as set forth in the NYSE Listed Company Manual.

COMMITTEES OF THE BOARD

PBF had these standing committees of the Board in 2012.

Audit Committee,

Compensation Committee, and

Nominating and Corporate Governance Committee

Committee charters are available on our website at www.pbfenergy.com under the Corporate Governance tab in the Investor Relations section.

Audit Committee

The Audit Committee reviews and reports to the Board on various auditing and accounting matters, including the quality, objectivity, and performance of our internal and external accountants and auditors, the adequacy of our financial controls, and the reliability of financial information

Table of Contents

reported to the public. Members of the Audit Committee in 2012 were Jefferson F. Allen (Chairman), Martin J. Brand and Neil A. Wizel, Jefferson F. Allen was determined by the Board to be an Audit Committee financial expert (as defined by the SEC) and independent as independence for Audit Committee members is defined in the NYSE Listing Standards. For further information regarding Mr. Allen's experience, see Proposal No. 1 Election of Directors Information Concerning Nominees and Directors.

In 2012, the Audit Committee as the Audit Committee of PBF LLC met five times and conferred on numerous other times. The Report of the Audit Committee for Fiscal Year 2012 appears in this proxy statement following the disclosures related to Proposal No. 2.

In February 2013, the following directors were appointed to the Audit Committee: Jefferson F. Allen (Chairman), Dennis M. Houston and Edward F. Kosnik. The Board has determined that while Mr. Allen is the Chairman, Mr. Kosnik also is an Audit Committee financial expert (as defined by the SEC) and independent as independence for Audit Committee members is defined in the NYSE Listing Standards. For further information regarding Mr. Kosnik's experience, see Proposal No. 1 Election of Directors Information Concerning Nominees and Directors. In addition, the Board has determined that Mr. Houston is independent and meets the requirements to be considered financially literate.

Compensation Committee

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

During 2012, members of the Compensation Committee were David I. Foley (Chairman), Spencer Abraham, Jefferson F. Allen and Timothy H. Day. In 2012, the Compensation Committee met as the Compensation Committee of PBF LLC three times and conferred on numerous other occasions. The Compensation Committee Report for fiscal year 2012 appears in this proxy statement immediately preceding Compensation Discussion and Analysis.

Compensation Committee Interlocks and Insider Participation

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

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee evaluates policies on the size and composition of the Board and criteria and procedures for director nominations, and considers and recommends candidates for election to the Board. The committee also evaluates, recommends, and monitors corporate governance guidelines, policies, and procedures, including our codes of business

Table of Contents

conduct and ethics. During 2012, the members of the Nominating and Corporate Governance Committee were Timothy H. Day (Chairman), Spencer Abraham and David I. Foley. The committee met two times in 2012 as the Nominating and Corporate Governance Committee of PBF LLC and conferred on a number of other occasions.

The Nominating and Corporate Governance Committee recommended to the Board each presently serving director of PBF as nominees for election as directors at the Annual Meeting. The Committee also considered and recommended the appointment of Co-Lead Directors to preside at meetings of the independent directors without management, and recommended assignments for the Board's committees. The full Board approved the recommendations of the Committee and adopted resolutions approving the slate of director nominees to stand for election at the Annual Meeting, the appointment of Co-Lead Directors, and Board committee assignments.

SELECTION OF DIRECTOR NOMINEES

The Nominating and Corporate Governance Committee solicits recommendations for Board candidates from a number of sources, including our directors, our officers and individuals personally known to the members of the Board. In addition, the Committee will consider candidates submitted by stockholders when submitted in accordance with the procedures described in this proxy statement under the caption "Miscellaneous Stockholder Nominations and Proposals." The Committee will consider all candidates identified through the processes described above and will evaluate each of them on the same basis. The level of consideration that the Committee will extend to a stockholder's candidate will be commensurate with the quality and quantity of information about the candidate that the nominating stockholder makes available to the Committee. The foregoing, notwithstanding, pursuant to a stockholders' agreement with us, our maximum number of directors is generally fixed at nine directors, and Blackstone and First Reserve each currently has the right to designate three directors for nomination to our Board of Directors and will continue to have the right to nominate at least one director so long as it owns 7.5% or more of the voting power of all shares of our capital stock entitled to vote generally in the election of directors. We have nominated certain director nominees as required by the stockholders' agreement. See "Certain Relationships and Related Transactions" Stockholders' Agreement.

Evaluation of Director Candidates

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

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

whether or not the person has any relationships that might impair his or her independence, such as any business, financial or family relationships with the Company, its management or their affiliates; willingness to serve as, and willingness and ability to commit the time necessary for the performance of the duties of, a director of the Company;

Table of Contents

whether or not the person serves on boards of, or is otherwise affiliated with, competing companies;

whether or not the person is willing to serve as, and willing and able to commit the time necessary for the performance of the duties of, a director of the Company;

the contribution which the person can make to the Board and the Company, with consideration being given to the person's business and professional experience, education and such other factors as the Committee may consider relevant;

the diversity in gender, ethnic background and professional experience of a candidate; and

the integrity, strength of character, independent mind, practical wisdom and mature judgment of the person.

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

Table of Contents

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

Although PBF's Corporate Governance Guidelines do not establish this approach as a policy, our Board of Directors has determined that the most effective leadership structure at this time is to have a Chairman of the Board who is not also the CEO. The Board may modify this structure in the future to ensure that the Board leadership structure for the Company remains effective and advances the best interests of our stockholders.

In addition to separating the roles of Chairman of the Board and Chief Executive Officer, our Board appoints a Lead Director or Co-Lead Directors whose responsibilities include leading the meetings of our non-management directors outside the presence of management. Timothy H. Day and David I. Foley are currently Co-Lead Directors. The Co-Lead Directors act as the chair of all non-management director meetings sessions and are responsible for coordinating the activities of the other outside directors, as required by our Corporate Governance Guidelines and the NYSE listing standards. The Co-Lead Directors, working with committee chairpersons, set agendas and lead the discussion of regular meetings of the Board outside the presence of management, provides feedback regarding these meetings to the Chairman, and otherwise serve as liaisons between the independent directors and the Chairman. The Co-Lead Directors are also responsible for receiving, reviewing, and acting upon communications from stockholders or other interested parties when those interests should be addressed by a person independent of management. The independent directors, to the extent not identical to the non-management directors, are required to meet in executive session as appropriate matters for their consideration arise, but, in any event, at least once a year. The agenda of these executive sessions shall include such topics as the participating directors shall determine.

RISK OVERSIGHT

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

Table of Contents

PROPOSAL NO. 1 ELECTION OF DIRECTORS

(Item 1 on the Proxy Card)

All of PBF's directors are subject to election each year at the annual meeting of stockholders. If elected at the Annual Meeting, all of the nominees for director listed below will serve a one-year term expiring at the 2014 annual meeting of stockholders. On the proxy card, PBF has designated certain persons who will be voting the proxies submitted for the Annual Meeting and these persons will vote as directed by your proxy card. If your proxy card does not provide voting instructions, these persons will vote for the election of each of these nominees.

The Board recommends a vote FOR all nominees.

Under our bylaws, each director to be elected under this Proposal No. 1 will be elected by the vote of the plurality of the votes cast at the Annual Meeting if a quorum is present. With respect to each nominee, votes cast exclude abstentions. Broker non-votes will not have an impact on the outcome of this proposal.

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

INFORMATION CONCERNING NOMINEES AND DIRECTORS

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

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

Name	Age	Position
Thomas D. O Malley	71	Executive Chairman of the Board of Directors
Spencer Abraham	60	Director
Jefferson F. Allen	67	Director
Martin J. Brand	37	Director
Timothy H. Day	42	Director
David I. Foley	45	Director
Dennis M. Houston	61	Director
Edward F. Kosnik	68	Director
Neil A. Wizel	35	Director

Table of Contents

Thomas D. O Malley has served as Executive Chairman of our Board since its formation in November 2011, served as Executive Chairman of the Board of Directors of PBF LLC and its predecessors from March 2008 to February 2013, and was Chief Executive Officer from inception until June 2010. Mr. O Malley has more than 30 years experience in the refining industry. He served as Chairman of the Board of Petroplus Holdings A.G., listed on the Swiss Exchange, from May 2006 until February 2011, and was Chief Executive Officer from May 2006 until September 2007. Mr. O Malley was Chairman of the Board and Chief Executive Officer of Premcor, a domestic oil refiner and Fortune 250 company listed on the NYSE, from February 2002 until its sale to Valero in August 2005. Before joining Premcor, Mr. O Malley was Chairman and Chief Executive Officer of Tosco Corporation. This Fortune 100 company, listed on the NYSE, was the largest independent oil refiner and marketer of oil products in the United States, with annualized revenues of approximately \$25.0 billion when it merged with Philips Petroleum Company in September 2001.

Mr. O Malley's extensive experience in and knowledge of the refining industry, as well as his proven leadership skills and management experience provides the board with valuable leadership, and for these reasons PBF Energy Inc. believes Mr. O Malley is qualified to serve as Chairman of its Board of Directors.

Mr. O Malley, by marriage, is the uncle of Mr. Matthew Lucey and the first cousin of Mr. Donald Lucey, each of whom is a named executive officer of the Company.

Spencer Abraham has served as a director of PBF Energy Inc. since October 2012 and was a director of PBF LLC from August 2012 to February 2013. Mr. Abraham is a member of our Compensation and Nominating and Corporate Governance Committees. Mr. Abraham is the Chief Executive Officer and Chairman of the international strategic consulting firm The Abraham Group, which he founded in 2005. Prior to starting The Abraham Group, Mr. Abraham served as Secretary of Energy under President George W. Bush from 2001 through January 2005, and was a U.S. Senator for the State of Michigan from 1995 to 2001. Prior to serving as a U.S. Senator, Mr. Abraham held various other public and private sector positions in the public policy arena. Mr. Abraham serves as a director of Occidental Petroleum Corporation and NRG Energy, Inc. and as Chairman of the Advisory Board of Lynx Global Realty Asset Fund Onshore LLC. He was previously a director of ICx Technologies and non-executive Chairman of Areva Inc. Mr. Abraham also serves on the boards or advisory committees of several private companies, including Sindicatum Sustainable Resources and C3.

Mr. Abraham's extensive political and financial experience in the energy sector, including as the Secretary of Energy of the United States, as a U.S. Senator and as a board member of various public companies in the oil and gas sector, provides him with unique and valuable insights into the industry in which we operate and the markets that we serve, and for these reasons PBF Energy Inc. believes that Mr. Abraham is a valuable member of its Board of Directors.

Jefferson F. Allen has served as a director of PBF Energy Inc. since its formation in November 2011 and was a director of PBF LLC from January 2011 to February 2013. Mr. Allen serves as chairman of our Audit Committee and is also a member of our Compensation Committee. Mr. Allen has over 35 years experience in the oil industry. Before his retirement in 2005, Mr. Allen most recently served as the Chief Executive Officer of Premcor at the time of its sale to Valero in 2005. In addition, from 2002 until 2005 Mr. Allen served on Premcor's Board of Directors and from 2002 until 2004 was Chairman of its Audit Committee. Prior to his service with Premcor, Mr. Allen was the Chief Financial

Table of Contents

Officer and a director of Tosco Corporation from 1990, and served as its President from 1995, until its merger with Phillips Petroleum Company in September 2001. Before joining Tosco, his previous energy industry experience was in the international exploration and production business for 14 years.

Mr. Allen's industry specific experience as a financial expert and board member of a public company, provides the board with a unique perspective and insight, and for these reasons PBF Energy Inc. believes Mr. Allen is a valuable member of its Board of Directors.

Martin J. Brand has served as a director of PBF Energy Inc. since its formation in November 2011 and was a director of PBF LLC from October 2010 to February 2013. Mr. Brand is a Managing Director in the Private Equity Group at Blackstone. Mr. Brand joined Blackstone in 2003 in the London office and transferred to the New York office in 2005. Mr. Brand currently serves as a director of Bayview Financial, Travelport Limited, Performance Food Group, Orbitz Worldwide, Knight Capital Group and SunGard. Before joining Blackstone, Mr. Brand worked as a derivatives trader with the FICC division of Goldman, Sachs & Co. in New York and Tokyo and with McKinsey & Company in London.

Mr. Brand brings extensive financial expertise and broad-based international experience with private equity firms that invest in growing companies to our Board. These attributes provide the board with critical insight into what is needed to successfully compete in the global marketplace, and for these reasons PBF Energy Inc. believes Mr. Brand is a valuable member of its board.

Timothy H. Day has served as a director of PBF Energy Inc. since its formation in November 2011 and was a director of PBF LLC and its predecessors from March 2008 to February 2013. Mr. Day serves as chairman of our Nominating and Corporate Governance Committee and is a member of our Compensation Committee. Mr. Day is a Managing Director at First Reserve and is co-head of the firm's buyout funds. Mr. Day's responsibilities include investment origination, structuring, execution, monitoring and exit strategy, with particular emphasis on the global natural gas chain and related services for the hydrocarbon processing industry as well as midstream and downstream assets. Prior to joining First Reserve in 2000, Mr. Day spent three years with SCF Partners, a private equity investment group specializing in the energy industry and three years with Credit Suisse First Boston and Salomon Brothers. Mr. Day serves as a director of Brand Energy & Infrastructure Services, Crestwood Midstream Partners, Diamond S Management and KA First Reserve.

Mr. Day's affiliation with First Reserve, his extensive financial expertise and his significant experience in the energy industry working with companies controlled by private equity sponsors make him a valuable member of our Board.

David I. Foley has served as a director of PBF Energy Inc. since its formation in November 2011 and was a director of PBF LLC and its predecessors from March 2008 to February 2013. Mr. Foley serves as chairman of our Compensation Committee and is a member of our Nominating and Corporate Governance Committee. Mr. Foley is a Senior Managing Director in the Private Equity Group at Blackstone, the Chief Executive Officer of Blackstone Energy Partners, and leads all of Blackstone's private equity investment activities in the energy and natural resource sector on a global basis. Since joining Blackstone in 1995, Mr. Foley has been responsible for building Blackstone's energy and natural resources practice and has played an integral role in every private equity energy deal in which the firm has invested. Before joining Blackstone, Mr. Foley worked with AEA Investors in the firm's private equity business and prior to that served as a consultant for the Monitor Company. Mr. Foley serves as a director of Cheniere Energy Inc., Cheniere Energy Partners, Kosmos Energy and several privately-held energy companies in which Blackstone is an equity investor.

Table of Contents

Mr. Foley's affiliation with Blackstone, his financial expertise and his vast experience in the energy industry working with companies controlled by private equity sponsors make him a valuable member of our Board.

Dennis M. Houston has served as a director of PBF Energy Inc. since its formation in November 2011 and was a director of PBF LLC from June 2011 to February 2013. Mr. Houston is a member of our Audit Committee. Mr. Houston has approximately 40 years experience in the oil and gas industry, including over 35 years with ExxonMobil and its related companies. At the time of his retirement from ExxonMobil in May 2010, Mr. Houston held the positions of Executive Vice President Refining & Supply, Chairman and President of ExxonMobil Sales & Supply LLC and Chairman of Standard Tankers Bahamas Limited. Mr. Houston's experience also includes engineering and management positions in Exxon's refining organization and positions in Lubes and Supply.

Mr. Houston's extensive operational experience in the oil and gas industry, including as a manager of a global refining organization, provides him with valuable insight into the markets in which we operate and provides a unique perspective to the board, and for these reasons PBF Energy Inc. believes that Mr. Houston is qualified to serve on its board.

Edward F. Kosnik has served as a director of PBF Energy since February 20, 2013. Mr. Kosnik serves on our audit committee. For almost 30 years he worked in various fields including banking, insurance, real estate, technology, manufacturing and energy, holding positions that included Chairman, President and CEO, and CFO. Before his retirement in 2001, he most recently served in positions including President and Chief Executive Officer of Berwind Corporation, a diversified, industrial real estate and financial services company, from 1997 until 2001. Previously he served as Executive Vice President and CFO of Alexander and Alexander Inc. from 1994 to 1997, and as Chairman, President and CEO of JWP Inc. from 1992 to 1994. In addition, Mr. Kosnik has served on the boards and audit committees of Steelpath MLP Funds Trust from January 2010 to December 2012, Semgroup Energy Partners LP from July 2008 to November 2009, Premcor Inc. from November 2004 to September 2005, and Buckeye Partners LP from December 1986 to September 2007. Mr. Kosnik also served on Marquette University's Board of Trustees and its audit committee from September 2006 to September 2009.

Mr. Kosnik's experience as a financial expert and board member of public entities including in the refining and logistics sectors, provides our board with a beneficial perspective and insight, and for these reasons we believe Mr. Kosnik is a valuable member of our Board of Directors.

Neil A. Wizel has served as a director of PBF Energy Inc. since its formation in November 2011 and was a director of PBF LLC from October 2010 to February 2013. Mr. Wizel is a Managing Director at First Reserve. Mr. Wizel's responsibilities include deal origination and structuring, execution, monitoring and exit strategy, with particular emphasis on the equipment, manufacturing and services sector as well as downstream and hydrocarbon processing assets. Prior to joining First Reserve in April 2007, Mr. Wizel worked for five years at Greenbriar Equity Group, a transportation focused private equity firm. Prior to Greenbriar, he was a Financial Analyst in the Leveraged Finance/Financial Sponsor Group at Credit Suisse First Boston. Mr. Wizel serves as a director of the Deep Gulf Energy companies, TPC Group Inc. and Saxon Energy Services.

Mr. Wizel's affiliation with First Reserve, his financial expertise and his investment experience across the entire energy value chain make him a valuable member of our Board.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The following table describes each person, or group of affiliated persons, known to be a beneficial owner of more than five percent of our Class A Common Stock as of March 25, 2013. The information is based solely upon reports filed by such persons with the SEC. Please note that Blackstone and First Reserve reports of beneficial ownership of Class A Common Stock assume the exchange of the PBF LLC Series A Units for Class A Common Stock, while the other owners are reporting on the basis of the issued and outstanding shares of Class A Common Stock as of the date indicated below. For an explanation of PBF's capital structure, see PBF's Corporate Structure and Certain Governance Matters.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Blackstone Holdings II L.P.	67,754,653(1)	74.2%
C/o The Blackstone Group 345 Park Avenue New York New York 10154		
First Reserve GP XII Limited	67,754,653(2)	74.2%
FR PBF Holdings LLC		
FR PBF Holdings II LLC		
FR XII PBF Holdings LLC		
FR XII PBF AIV, L.P.		
FR XII-A PBF AIV, L.P.		
First Reserve GP XII, L.P.		
William E. Macaulay		
One Lafayette Place, Third Floor Greenwich, Connecticut 06830		
T. Rowe Price Associates, Inc.	3,476,091(3)	14.7%
100 E. Pratt Street Baltimore, Maryland 21202		
JPMorgan Chase & Co.	2,629,293(4)	11.1%
270 Park Avenue New York, New York 10017		

Edgar Filing: PBF Energy Inc. - Form DEF 14A

FMR LLC	2,067,338(5)	8.769%
82 Devonshire Street		
Boston, Massachusetts 02109		
T. Rowe Mid-Cap Value Fund, Inc.	2,020,900(6)	8.5%
100 E. Pratt Street		
Baltimore, Maryland 21202		
BlackRock, Inc.	1,505,915(7)	6.39%
40 East 52 nd Street		
New York, New York 10022		
Wellington Management Company, LLP	1,328,270(8)	5.62%
280 Congress Street		
Boston, Massachusetts 02210		

Table of Contents

- (1) This information is based on a Schedule 13G filed with the SEC on February 14, 2013 by Blackstone Holdings II LP. Common Stock reported as held by Blackstone Vehicles (as defined below) consists entirely of shares of Common Stock deliverable upon exchange of outstanding Series A Units of PBF Energy Company LLC (the PBF LLC Series A Units). Pursuant to an exchange agreement, PBF LLC Series A Units are exchangeable at any time for shares of Class A Common Stock on a one-for-one basis, subject to certain equitable adjustments for stock splits, stock dividends and reclassifications. See Certain Relationships and Related Transactions Exchange Agreement. The Blackstone Vehicles each hold one share of Class B Common Stock of the Company. 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 the Company that is equal to the aggregate number of PBF LLC Series A Units held by such holder. Blackstone PB Capital Partners V Subsidiary L.L.C. (BPBCP V) directly holds 28,039,926.1 PBF LLC Series A Units, Blackstone PB Capital Partners V-AC L.P. (BPBCP V-AC) directly holds 5,024,347.3 PBF LLC Series A Units, Blackstone Family Investment Partnership V USS L.P. (BFIP V) directly holds 154,660 PBF LLC Series A Units, Blackstone Family Investment Partnership V-A USS SMD L.P. (BFIP V-A) directly holds 587,332 PBF LLC Series A Units, and Blackstone Participation Partnership V USS L.P. (BPP V , and together with BPBCP V, BPBCP V-AC, BFIP V and BFIP V-A, the Blackstone Vehicles) directly holds 71,061.2 PBF LLC Series A Units. Blackstone PB Capital Partners V L.P. is the sole member of BPBCP V. Blackstone Management Associates V USS L.L.C. (BMA) is the general partner of each of Blackstone PB Capital Partners V L.P. and BPBCP V-AC. BMA V USS L.L.C. is the sole member of BMA. BCP V USS Side-by-Side GP L.L.C. (BCP V GP L.L.C.) is the general partner of BFIP V and BPP V. Blackstone Holdings II L.P. holds the majority of membership interests in BMA V USS L.L.C. and is the sole member of BCP V GP L.L.C. The general partner of Blackstone Holdings II L.P. is Blackstone Holdings I/II GP Inc. The sole shareholder of Blackstone Holdings I/II GP Inc. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C., which is in turn, wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. The Blackstone Funds hold 33,877,326.5 PBF LLC Series A Units. The general partner of BFIP V-A is Blackstone Family GP L.L.C., which is in turn, wholly owned by Blackstone's senior managing directors and controlled by its founder, Mr. Schwarzman. Each of the Blackstone Funds and the First Reserve Funds listed below (collectively, the Shareholder Parties) is a party to the Stockholders Agreement of the Company dated as of December 12, 2012 (the Shareholders Agreement). Given the terms of the Shareholders Agreement, each of the Shareholder Parties and certain of their respective affiliates may be deemed to be a member of a group that may be deemed to beneficially own the aggregate 67,754,653 shares of Common Stock, consisting entirely of outstanding PBF LLC Series A Units exchangeable into shares of Common Stock, or 74.2% of the outstanding shares of Common Stock, assuming exchange of the PBF LLC Series A Units held by the Shareholder Parties, subject to the Shareholders Agreement. The Blackstone Funds include: Blackstone PB Capital Partners V Subsidiary L.L.C., Blackstone PB Capital Partners V-AC L.P., Blackstone Family Investment Partnership V USS L.P., Blackstone Family Investment Partnership V-A USS SMD L.P. and Blackstone Participation Partnership V USS L.P. The First Reserve Funds include FR PBF Holdings LLC and FR PBF Holdings II LLC. The holders of PBF LLC Series B Units, including certain officers of PBF, may be deemed to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Class A Common Stock issuable upon

Table of Contents

exchange of the PBF LLC Series A Units held by the Blackstone Funds. See Certain Relationships and Related Transactions IPO Related Agreements PBF LLC Series B Units.

- (2) This information is based on a Schedule 13G filed with the SEC on February 14, 2013 by the First Reserve Vehicles (as defined below). Common Stock reported as held by the First Reserve Vehicles consists entirely of shares of Common Stock deliverable upon exchange of outstanding PBF LLC Series A Units. Pursuant to an exchange agreement, PBF LLC Series A Units are exchangeable at any time for shares of Class A Common Stock on a one-for-one basis, subject to certain equitable adjustments for stock splits, stock dividends and reclassifications. See Certain Relationships and Related Transactions Exchange Agreement. FR XII PBF Holdings LLC is the sole member of each of FR PBF Holdings LLC and FR PBF Holdings II LLC (the First Reserve Vehicles). FR XII PBF AIV, L.P. (FR XII) and FR XII-A PBF AIV, L.P. (FR XII-A) are the managing members of FR XII PBF Holdings LLC. First Reserve GP XII, L.P. is the general partner of FR XII and FR XII-A. First Reserve GP XII Limited is the general partner of First Reserve GP XII, L.P. William E. Macaulay is a director of First Reserve GP XII Limited and has the right to appoint a majority of the directors of its board. The First Reserve Vehicles each hold one share of Class B Common Stock of the Company. 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 the Company that is equal to the aggregate number of PBF LLC Series A Units held by such holder. FR PBF Holdings LLC has sole voting and dispositive power with respect to 8,374,483.5 shares and shared voting and dispositive power with respect to 67,754,653 shares. FR PBF Holdings II LLC has sole voting and dispositive power with respect to 25,502,843 shares and shared voting and dispositive power with respect to 67,754,653 shares. FR XII PBF Holdings LLC has sole voting and dispositive power with respect to 33,877,326.5 shares and shared voting and dispositive power with respect to 67,754,653 shares. FR XII PBF AIV, L.P. has sole voting and dispositive power with respect to 0 shares and shared voting and dispositive power with respect to 67,754,653 shares. First Reserve GP XII, L.P. has sole voting and dispositive power with respect to 33,877,326.5 shares and shared voting and dispositive power with respect to 67,754,653 shares. First Reserve GP XII Limited has sole voting and dispositive power with respect to 33,877,326.5 shares and shared voting and dispositive power with respect to 67,754,653 shares. William E. Macaulay has sole voting and dispositive power with respect to 33,877,326.5 shares and shared voting and dispositive power with respect to 67,754,653 shares. The First Reserve Vehicles hold 33,877,326.5 PBF LLC Series A Units. As discussed in note 1 above, the Shareholder Parties are party to the Shareholders Agreement, and, given the terms of the Shareholders Agreement, each of the Shareholder Parties and certain of their respective affiliates may be deemed to be a member of a group that may be deemed to beneficially own the aggregate 67,754,653 shares of Common Stock, consisting entirely of outstanding PBF LLC Series A Units exchangeable into shares of Common Stock, or 74.2% of the outstanding shares of Common Stock, assuming exchange of the PBF LLC Series A Units held by the Shareholder Parties, subject to the Shareholders Agreement. The holders of PBF LLC Series B Units, including certain officers of PBF, may be deemed to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Class A Common Stock issuable upon exchange of the PBF LLC Series A Units held by the First Reserve Vehicles. See Certain Relationships and Related Transactions IPO Related Agreements PBF LLC Series B Units.

Table of Contents

- (3) This information is based on a Schedule 13G filed with the SEC on January 10, 2013 by T. Rowe Price Associates, Inc., an investment adviser, in which it stated that it had sole voting power with respect to 410,121 shares and sole dispositive power with respect to 3,476,091 shares.
- (4) This information is based on a Schedule 13G filed with the SEC on February 14, 2013 in which FMR LLC, an investment adviser, stated that it had sole voting power with respect to 9,200 shares and sole dispositive power with respect to 2,067,338 shares. Fidelity Management & Research Company (Fidelity), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 2,058,138 shares or 8.730% of the Class A Common Stock as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 2,058,138 shares owned by the Funds. Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds Boards of Trustees. Pyramis Global Advisors Trust Company (PGATC), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly-owned subsidiary of FMR LLC and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 9,200 shares or 0.039% of the outstanding Class A Common Stock as a result of its serving as investment manager of institutional accounts owning such shares. Edward C. Johnson 3d and FMR LLC, through its control of Pyramis Global Advisors Trust Company, each has sole dispositive power over 9,200 shares and sole power to vote or to direct the voting of 9,200 shares owned by the institutional accounts managed by PGATC as reported above.
- (5) This information is based on a Schedule 13G filed with the SEC on January 30, 2013 in which BlackRock, Inc., as the parent holding company or control person of BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Advisors (UK) Limited and BlackRock Institutional Trust Company, N.A., stated it had sole power to vote or direct the vote and sole power to dispose or direct the disposition of these shares.
- (6) This information is based on a Schedule 13G filed with the SEC on March 7, 2013 in which JPMorgan Chase & Co. reported it is the beneficial owner of 2,629,293 shares on behalf of other persons, and that no such person is known to have an interest in more than 5% of the class of securities reported therein except for certain wholly owned subsidiaries of JPMorgan Chase & Co.

Table of Contents

- (7) This information is based on a Schedule 13G filed with the SEC on January 10, 2013 in which T. Rowe Mid-Cap Value Fund, Inc. stated that it beneficially owned 2,020,900 shares, or 8.5% of the Class A Common Stock, for which it had sole voting power and no dispositive power.

- (8) This information is based on a Schedule 13G/A filed with the SEC on March 11, 2013 by Wellington Management Company, LLP (Wellington Management), in its capacity as investment adviser, in which Wellington Management stated that it may be deemed to beneficially own 1,328,270 shares of Class A Common Stock which were held of record by clients of Wellington Management. Wellington Management states that it had shared power to vote or direct the vote of 1,134,750 shares and shared power to dispose or to direct the disposition of 1,328,270 shares.

Table of Contents**SECURITY OWNERSHIP OF MANAGEMENT AND DIRECTORS**

The following table presents information as of March 25, 2013, regarding common stock beneficially owned (or deemed to be owned) by each nominee for director, each current director, each executive officer named in the Summary Compensation Table, and all current directors and executive officers of PBF as a group. No executive officer, director, or nominee for director owns any class of equity securities of PBF other than common stock. None of the shares listed below are pledged as security. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. Except as otherwise indicated, the business address for each of the following persons is One Sylvan Way, Second Floor, Parsippany, New Jersey 07054.

Name	Number of Class	Percent of Class A	
	A Common Stock Beneficially Owned(1)	Common Stock Owned (%)	Combined Voting Power(2)(3) (%)
Thomas D. O Malley(4)(14)	3,660,001	13.4	3.8
Thomas J. Nimbley(5)(14)	675,000	2.8	*
Matthew C. Lucey(6)(14)	59,198	*	*
Michael D. Gayda(7)(14)	186,538	*	*
Donald F. Lucey(8)(14)	188,166	*	*
Spencer Abraham(9)	7,968	*	*
Jefferson F. Allen(10)	182,968	*	*
Martin J. Brand	—	—	—
Timothy H. Day	—	—	—
David I. Foley	—	—	—
Dennis M. Houston(11)	21,429	*	*
Edward F. Kosnik(12)	7,614	*	*
Neil A. Wizel	—	—	—
All directors and executive officers as a group (14 persons)(13)(14)	5,045,696	21.4	4.9

* Represents less than 1%.

- (1) Includes PBF LLC Series A Units owned by these individuals, that subject to the terms of the exchange agreement, are exchangeable at any time and from time to time for shares of our Class A Common Stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications. See [Certain Relationships and Related Transactions PBF LLC Amended and Restated Limited Liability Company Agreement](#) and [Certain Relationships and Related Transactions Exchange Agreement](#).
- (2) Represents percentage of voting power of the Class A Common Stock and Class B Common Stock of PBF Energy voting together as a single class (voting power for this purpose is based solely on securities issued and outstanding that such person has or shares the power to vote or direct the voting thereof, and specifically excludes any securities such person has the right to acquire within 60 days). See [PBF's Corporate Structure and Certain Governance Matters](#).

Table of Contents

- (3) Holders of the PBF LLC Series A units hold all of the shares of our Class B Common Stock. Each holder of Class B Common Stock is entitled, without regard to the number of shares of Class B Common Stock held by him, to one vote for each PBF LLC Series A Unit held by him. Accordingly, each holder of the Class B Common Stock has a number of votes that is equal to the aggregate number of PBF LLC Series A Units that such holder holds. See PBF's Corporate Structure and Certain Governance Matters.
- (4) Consists of (a) 16,936 shares of Class A Common Stock held directly by Mr. O Malley; (b) 2,971,800 PBF LLC Series A Units held directly by Mr. O Malley, (c) 500,000 PBF LLC Series A Units held by entities in which Mr. O Malley holds a controlling interest, and (d) 131,265 PBF LLC Series A Units held by Horse Island Partners, of which Mr. O Malley is the Managing Member. Includes 40,000 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting in four equal annual installments beginning on February 20, 2014. In addition, does not include 350,000 PBF LLC Series B Units beneficially owned by Mr. O Malley, 75% of which are currently vested. The PBF LLC Series B Units do not currently entitle the holders to any dividend payments or any rights upon liquidation or dissolution of PBF LLC but may in the future entitle them to certain interests in the profits of our financial sponsors after the passing of certain vesting dates and performance thresholds. For more information about the PBF LLC Series B Units, see Executive Compensation Compensation Discussion and Analysis Summary of PBF LLC Series B Units.
- (5) Consists of 525,000 PBF LLC Series A Units and an aggregate of 150,000 PBF LLC Series A Units that can be acquired within 60 days upon the exercise of outstanding warrants. In addition, does not include 160,000 PBF LLC Series B Units beneficially owned by Mr. Nimbley, 75% of which are currently vested.
- (6) Consists of 30,819 PBF LLC Series A Units and an aggregate of 28,379 PBF LLC Series A Units that can be acquired within 60 days upon the exercise of outstanding warrants and options. In addition, does not include 60,000 PBF LLC Series B Units beneficially owned by Mr. M. Lucey, 75% of which are currently vested.
- (7) Consists of 136,538 PBF LLC Series A Units and an aggregate of 50,000 PBF LLC Series A Units that can be acquired within 60 days upon the exercise of outstanding warrants. In addition, does not include 160,000 PBF LLC Series B Units beneficially owned by Mr. Gayda, 75% of which are currently vested.
- (8) Consists of 138,166 PBF LLC Series A Units and an aggregate of 50,000 PBF LLC Series A Units that can be acquired within 60 days upon the exercise of outstanding warrants. In addition, does not include 160,000 PBF LLC Series B Units beneficially owned by Mr. D. Lucey, 75% of which are currently vested.
- (9) Consists of 7,968 restricted PBF LLC Series A Units which are entitled to vote and receive dividends but are subject to vesting in three equal annual installments beginning on August 1, 2013.
- (10) Consists of 175,000 PBF LLC Series A Units and 7,968 restricted PBF LLC Series A Units which are entitled to vote and receive dividends but are subject to vesting in three equal annual installments beginning on August 1, 2013.

Table of Contents

- (11) Consists of 5,128 PBF LLC Series A units and 7,968 restricted PBF LLC Series A Units which are entitled to vote and receive dividends but are subject to vesting in three equal annual installments beginning on August 1, 2013 and 8,333 PBF LLC Series A Units that can be acquired within 60 days upon the exercise of outstanding options.

- (12) Consists of 5,000 shares of Class A Common Stock and 2,614 shares of restricted Class A Common Stock which are entitled to vote and receive dividends but are subject to vesting in four equal annual installments beginning on February 20, 2014.

- (13) Consists of 4,670,530 PBF LLC Series A units, 21,936 shares of PBF Energy Inc. Class A Common Stock, 23,904 restricted Series A Units of PBF LLC which are entitled to vote and receive dividends but are subject to vesting in three equal annual installments beginning on August 1, 2013, 42,614 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting in four equal annual installments beginning on February 20, 2014 and an aggregate of 286,712 PBF LLC Series A Units that can be acquired within 60 days upon the exercise of outstanding warrants and options. In addition, does not include 1,000,000 PBF LLC Series B Units beneficially owned by the directors and officers as a group, 75% of which are currently vested.

- (14) Does not include any beneficial ownership that may be deemed to arise from the right of the holders of PBF LLC Series B Units to receive dividends from, or the proceeds from the sale of, the shares of Class A Common Stock issuable upon exchange of the PBF LLC Series A Units.

Table of Contents

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), requires our executive officers, directors, and greater than 10 percent stockholders to file with the SEC certain reports of ownership and changes in ownership of our common stock. Based on a review of the copies of such forms received and written representations from certain reporting persons, we believe that all Section 16(a) reports applicable to our executive officers, directors and greater than 10 percent stockholders were timely filed in 2012.

RISK ASSESSMENT OF COMPENSATION PROGRAMS

Total compensation for our employees that are not represented by a union (non-represented employees) is structured similarly to that for our named executive officers and consists of cash compensation in the form of a base salary and an annual bonus under our Annual Cash Incentive Plan (as described below); and retirement, health and welfare benefits. Certain non-represented employees, like our named executive officers, are eligible for equity incentive compensation under our 2012 Equity Incentive Plan (as described below) at the discretion of the Board.

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

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

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

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

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

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

Table of Contents

COMPENSATION CONSULTANT DISCLOSURES

The Compensation Committee retained Frederic W. Cook & Co., Inc., or Cook, as independent compensation consultants in 2012. In their roles as advisors to the Compensation Committee, Cook was retained directly by the Committee, which, in its sole discretion, has the authority to select, retain, and terminate its relationship with the firm. In 2012, Cook provided the Committee with objective and expert analyses, independent advice, and information with respect to executive compensation. For 2012 executive compensation services rendered to the Committee, Cook earned professional fees of \$43,977, excluding direct expenses billed at cost. Cook did not provide other consulting services to the Committee, to PBF, or to any senior executives of PBF in 2012. The Compensation Committee concluded that no conflict of interest exists that would prevent Cook from independently representing the Compensation Committee.

During 2012, the consultants' executive compensation consulting services included:

an assessment of the components of our executive compensation program and our executives' equity compensation levels relative to peers;

a review of market and best practice with respect to executive severance/change-of-control arrangements;

assistance with a review of our equity compensation strategy, including the development of award guidelines; and

a review of considerations and market practices related to short-term cash incentive plans.

Table of Contents**EXECUTIVE MANAGEMENT**

The following table sets forth certain information regarding our named executive officers. Each named executive officer will hold office until a successor is elected and qualified or until his earlier death, resignation or removal.

Name	Age	Position
Thomas D. O Malley	71	Executive Chairman of the Board of Directors
Thomas J. Nimbley	61	Chief Executive Officer
Matthew C. Lucey	39	Senior Vice President, Chief Financial Officer
Michael D. Gayda	58	President
Donald F. Lucey	60	Executive Vice President, Chief Commercial Officer

Thomas D. O Malley has served as Executive Chairman of the Board of Directors of PBF Energy since its formation in November 2011, served as Executive Chairman of PBF LLC and its predecessors from March 2008 to February 2013 and was our Chief Executive Officer from inception until June 2010. Mr. O Malley has more than 30 years experience in the refining industry. He served as Chairman of the Board of Petroplus Holdings A.G., listed on the Swiss Exchange, from May 2006 until February 2011, and was Chief Executive Officer from May 2006 until September 2007. Mr. O Malley was Chairman of the Board and Chief Executive Officer of Premcor, a domestic oil refiner and Fortune 250 company listed on the NYSE, from February 2002 until December 2004, and continued as Chairman until its sale to Valero in August 2005. Before joining Premcor, Mr. O Malley was Chairman and Chief Executive Officer of Tosco Corporation. This Fortune 100 company, listed on the NYSE, was the largest independent oil refiner and marketer of oil products in the United States, with annualized revenues of approximately \$25.0 billion when it merged with Phillips Petroleum Company in September 2001.

Thomas J. Nimbley has served as our Chief Executive Officer since June 2010 and was our Executive Vice President, Chief Operating Officer from March 2010 through June 2010. Prior thereto, he served as a Principal for Nimbley Consultants LLC from June 2005 to April 2010, where he provided consulting services and assisted on the acquisition of two refineries. He previously served as Senior Vice President and head of Refining for Phillips Petroleum Company and subsequently Senior Vice President and head of Refining for ConocoPhillips domestic refining system (13 locations) following the merger of Phillips and Conoco. Before joining Phillips at the time of its acquisition of Tosco in September 2001, Mr. Nimbley served in various positions with Tosco Corporation and its subsidiaries starting in April 1993.

Matthew C. Lucey joined us as our Vice President, Finance in April 2008 and has served as our Senior Vice President, Chief Financial Officer since April 2010. Prior thereto, Mr. Lucey served as a Managing Director of M.E. Zukerman & Co., a New York-based private equity firm specializing in several sectors of the broader energy industry, from 2001 to 2008. While at M.E. Zukerman & Co., Mr. Lucey participated in all aspects of the firm's energy investment activities and served on the Management Committee of Penreco, a manufacturer of specialty petroleum products; Cortez Pipeline Company, a 500 mile CO2 pipeline; and Venture Coke Company, a merchant petroleum coke calciner. Before joining M.E. Zukerman & Co., Mr. Lucey spent six years in the banking industry.

Michael D. Gayda joined us as our Executive Vice President, General Counsel and Secretary in April 2010 and has served as our President since June 2010, and was a director of PBF LLC from inception until October 2009. Prior thereto, from May 2006 until January 2010 Mr. Gayda served as

Table of Contents

Executive Vice President, General Counsel and Secretary of Petroplus. Prior to Petroplus, he served as an executive officer of Premcor until its sale to Valero in August 2005 and as General Counsel Refining for Phillips 66 Company, a division of Phillips Petroleum Company, following Phillips Petroleum's acquisition of Tosco in September 2001. Mr. Gayda previously served as a Vice President of certain of Tosco's subsidiaries.

Donald F. Lucey joined us as our Senior Vice President, Commercial Operations in April 2008 and has served as our Executive Vice President, Chief Commercial Officer since April 2010. From 2005 until April 2008, Mr. Lucey provided consulting services to a variety of energy companies. Prior thereto, Mr. Lucey served as Senior Vice President, Commercial for Premcor from April 2002 until August 2005. Prior to that, Mr. Lucey worked at both Tosco and Phillips Petroleum Company, where he managed Atlantic Basin fuel oil activities. Before joining Tosco, Mr. Lucey worked with Phibro Energy in its fuel oil products and solid fuels departments throughout the United States and abroad.

Table of Contents

The following Compensation Committee Report is not soliciting material, is not deemed filed with the SEC, and is not to be incorporated by reference into any of PBF's filings under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, respectively, whether made before or after the date of this proxy statement and irrespective of any general incorporation language therein.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the following Compensation Discussion and Analysis with management. Based on the foregoing review and discussions and such other matters the Compensation Committee deemed relevant and appropriate, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Members of the Compensation Committee:

David I. Foley, Chairman

Spencer Abraham

Jefferson F. Allen

Timothy H. Day

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of our named executive officers for the fiscal year ended December 31, 2012 should be read together with the compensation tables and related disclosures about our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs summarized in this discussion.

Background and Overview

Our named executive officers for 2012 were Thomas D. O'Malley, Executive Chairman of the Board of Directors, Thomas J. Nimbley, Chief Executive Officer, Matthew C. Lucey, Senior Vice President, Chief Financial Officer, Michael D. Gayda, President, and Donald F. Lucey, Executive Vice President, Chief Commercial Officer.

All of our named executive officers have employment agreements with PBF Investments LLC, an indirect wholly owned subsidiary of PBF LLC, which currently pays the salaries of, and provides benefits to, these employees.

Our Compensation Committee

Our Board approved each of the employment agreements between our named executive officers and PBF Investments LLC, including incentive compensation arrangements and eligibility for long-term equity compensation. Our Board has also approved our equity incentive plans and individual

Table of Contents

grants of equity to members of our Board of Directors, our named executive officers and other employees. The compensation policies and objectives are established by the Compensation Committee of PBF Energy Inc., or the Compensation Committee.

In order to ensure that compensation programs are aligned with appropriate performance goals and strategic direction, management works with the Compensation Committee in the compensation-setting process. Specifically, management will provide to the Compensation Committee its opinion of executive performance, recommend business performance targets and objectives, and recommend salary levels and annual and long-term incentive levels. The Compensation Committee ultimately determines and approves the compensation arrangements for our named executive officers and senior management, the appropriate annual salary, as well as applicable incentive compensation arrangements.

In 2012, as described under Compensation Consultant Disclosures, the Compensation Committee engaged Cook as its independent compensation consultant to assist it in evaluating our executive compensation program and to make recommendations with respect to appropriate levels and forms of compensation. The objective of this engagement and Cook's evaluation is to ensure that PBF Energy Inc. remains competitive and develops and maintains a compensation framework that is appropriate for a public company. The Compensation Committee concluded that no conflict of interest exists that would prevent Cook from independently representing the Compensation Committee.

Compensation Philosophy

Our compensation arrangements are designed to ensure that our executives are rewarded appropriately for their contributions to our growth and profitability, and that the compensation is demonstrably contingent upon and linked to our sustained success. This linkage encourages the commonality of interest between our executives and our stockholders.

The following are the principal objectives in the design of our executive compensation arrangements:

our ability to attract, retain and motivate superior management talent critical to our long-term success with compensation that is competitive within the marketplace;

link executive compensation to the creation and maintenance of long-term equity value;

the maintenance of a reasonable balance among base salary, annual cash incentive payments and long-term equity-based incentive compensation, and other benefits;

promote equity ownership by executives to align their interests with the interests of our equity holders; and

ensure that incentive compensation is linked to the achievement of specific financial and strategic objectives, which are established in advance and approved by the Board of Directors or the Compensation Committee.

Table of Contents

Compensation Elements and Mix

We believe that compensation to our executive officers should be aligned closely with our short-term and long-term financial performance goals. As a result, a significant portion of executive compensation will be at risk and will be tied to the attainment of previously established financial goals and stock price. However, we also believe that it is prudent to provide competitive base salaries and benefits to attract and retain superior talent in order to achieve our strategic objectives.

For 2012, the principal elements of our compensation for our named executive officers were:

Base salaries;

Annual cash incentive plan;

Long-term equity-based incentives; and

Benefits and executive perquisites.

Annual Base Salary

Base salary is used as a principal means of providing cash compensation for performance of a named executive officer's essential duties. Base salaries for our named executive officers are determined on an individual basis and are based on the level of job responsibility in the organization, past experience and market comparisons and are intended to provide our named executive officers with a stable income. The base salaries are designed to compensate the named executive officer for daily duties provided to us. Salaries are reviewed from time to time by the Board of Directors, and all proposed adjustments to the base salaries of our named executive officers are reviewed and approved by the Compensation Committee. In connection with the completion of the IPO, in December 2012, amended and restated employment agreements were executed by PBF Investments LLC, a subsidiary of PBF LLC and each of the named executive officers, which agreements established the salaries set forth in the final base salary for each named executive officer for 2012 reported in the Summary Compensation Table below. These base salaries will remain in effect through December 17, 2013 unless increased in the sole discretion of the Board. See Employment Agreements. In February 2013, the Compensation Committee of the Board approved base salary adjustments for the Chief Executive Officer and the Chief Financial Officer to \$850,000 and \$500,000, respectively, based on their leadership of the Company in meeting its strategic goals.

Annual Cash Incentive Plan

Our named executive officers are eligible to participate in our annual cash incentive compensation plan that is the same plan as for all non-represented employees. The cash incentive compensation plan and any amounts thereunder to be paid to a named executive officer are determined in the discretion of our Compensation Committee.

In 2012, the cash incentive plan was designed to align our named executive officers and other members of management's short-term cash compensation opportunities with our 2012 financial goals. Awards to the named executive officers for fiscal year 2012 under the 2012 cash incentive plan set

Table of Contents

forth in the Summary Compensation Table were based on earnings thresholds determined by our Compensation Committee, taking into consideration the recommendations provided by our Executive Chairman and our Chief Executive Officer. For 2012, the Compensation Committee established minimum earnings thresholds with graduated increments and a total limit on the amount available for awards. The earnings thresholds were designed to be realistic and attainable though somewhat aggressive, requiring strong performance and execution and intended to provide an incentive firmly aligning the payment of awards with stockholder interests. In addition, in 2012, we paid special cash bonuses in an aggregate amount of approximately \$8.2 million to certain of our employees in connection with our IPO. The foregoing amount includes \$2,992,080 to Mr. O Malley, \$600,000 to Mr. Nimbley, \$153,517 to Mr. M. Lucey, \$200,000 to Mr. Gayda and \$200,000 to Mr. D. Lucey.

The awards made to the named executive officers for fiscal year 2012 are set forth in the Summary Compensation Table and reflect the Compensation Committee's assessment of performance as compared with the thresholds. The amount of the award was determined by the Compensation Committee based on the performance of the Company, each named executive officer's contribution to the Company's performance in the relevant period and the Compensation Committee's assessment of the officer's individual performance.

We retain the discretion to amend or discontinue the cash incentive plan and/or any award granted under the plan in the future, subject to the terms of the employment agreements with our named executive officers, existing awards and the requirements of applicable law.

Equity Incentive Compensation

Our executive officer compensation has a substantial equity component as we believe superior equity investors' returns are achieved through a culture that focuses on long-term performance by our named executive officers and other key employees. By providing our executives with an equity stake, we are better able to align the interests of our named executive officers and our other equity holders. In addition, because employees are able to profit from stock options only if our stock price increases relative to the stock option's exercise price, we believe stock options are one way to provide meaningful incentives to our named executive officers and other employees to achieve increases in the value of our stock over time.

As discussed under "Certain Relationships and Related Transactions - Investments in PBF LLC," since PBF LLC's formation in 2008, our named executive officers, one of our directors and certain other employees were provided the opportunity to purchase PBF LLC Series A Units and warrants to purchase PBF LLC Series A Units, and were granted additional compensatory warrants to purchase PBF LLC Series A Units. In addition, certain of our officers, including our named executive officers, were issued PBF LLC Series B Units, which are profits interests in PBF LLC.

Since March 2011, PBF LLC has maintained the PBF Energy Company LLC 2011 Equity Incentive Plan, pursuant to which options to purchase Series A Units of PBF LLC have been granted to one of our named executive officers and certain of our employees and a director. In general, the options to purchase Series A Units vest in equal annual installments over three years, subject to accelerated vesting upon certain events. The options cannot be exercised more than 10 years after the date of grant. In making equity grants to our named executive officers, we considered a number of factors, including the position the executive has or is taking with us, individual performance of the

Table of Contents

executive, past equity awards to the executive, internal pay equity and the level of the executive's total annual compensation package compared to similar positions at other refiners and energy companies. In addition, in August 2012, three of our directors received restricted unit awards under the 2011 Equity Incentive Plan. PBF LLC does not intend to grant any additional equity awards under its 2011 Equity Incentive Plan because at the time of the IPO, our Board adopted, and our stockholders approved, the PBF Energy Inc. 2012 Equity Incentive Plan. See 2012 Equity Incentive Plan.

At the time of the our IPO, we granted awards of non-qualified stock options to purchase an aggregate of 682,500 shares of Class A Common Stock pursuant to the 2012 Equity Incentive Plan to certain of our employees. The foregoing number of shares subject to such option awards includes 50,000 to Mr. Nimbley, 40,000 to Mr. M. Lucey, 40,000 to Mr. Gayda and 40,000 to Mr. D. Lucey. Each stock option to purchase Class A Common Stock has an exercise price equal to the IPO price of \$26.00 per share. Subject to the option holder's continued employment, the options vest in equal annual installments over a four year period, subject to acceleration under certain circumstances set forth in the applicable award agreement. Holders of stock options will not have any rights as a stockholder with respect to the shares underlying stock options until such options are exercised and shares of Class A Common Stock underlying the stock options are actually delivered.

In addition, based on the recommendation of the Compensation Committee, in February 2013, the Board granted under the 2012 Equity Incentive Plan 40,000 shares of restricted Class A Common Stock and 100,000 options for Class A Common Stock, respectively, to our Executive Chairman of the Board and our Chief Executive Officer. The stock options have an exercise price of \$38.70. The Class A restricted stock and the stock options vest in four equal annual installments commencing on the first anniversary of the date of grant, subject to acceleration under certain circumstances set forth in the applicable award agreement.

We do not have a formal policy requiring stock ownership by our executives. Notwithstanding the absence of a requirement, our executives have invested personal capital in us in connection with the formation of PBF LLC. See Certain Relationships and Related Transactions Investments in PBF LLC.

Other Benefits

All executive officers, including the named executive officers, are eligible for other benefits including: medical, dental, short-term disability and life insurance. The executives participate in these plans on the same basis, terms and conditions as other administrative employees. In addition, we provide long-term disability insurance coverage on behalf of the named executive officers at an amount equal to 65% of current base salary (up to \$15,000 per month). The named executive officers also participate in our vacation, holiday and sick day program which provides paid leave during the year at various amounts based upon the executive's position and length of service.

Clawback Policies

If required by applicable law or stock exchange listing requirements, any incentive or equity-based award provided to one of our employees shall be conditioned on repayment or forfeiture in accordance with applicable law, listing requirements, any company policy, and any relevant provisions in the applicable award agreement.

Table of Contents

PBF LLC Series A Compensatory Warrants and Options

In conjunction with the purchase of PBF LLC Series A Units and warrants to purchase PBF LLC Series A Units by our named executive officers and certain other employees and a director, each purchaser of PBF LLC Series A Units and warrants received a grant of compensatory warrants to purchase PBF LLC Series A Units. The Series A Compensatory Warrants were fully vested at the time of grant and expire after ten years. 25% of the Series A Compensatory Warrants became exercisable at the grant date, with another 25% becoming exercisable on each subsequent anniversary and any remaining becoming exercisable upon the closing of the IPO. In 2011, options to purchase PBF LLC Series A Units were also granted to Mr. M. Lucey and certain other employees and directors. The Series A options vest and become exercisable in equal annual installments on each of the first three anniversaries of the grant date. As of December 31, 2012, compensatory warrants and options to purchase 1,184,726 PBF LLC Series A Units were outstanding.

Summary of PBF LLC Series B Units

Certain of our officers currently hold PBF LLC Series B Units, which are profits interests. Profits interests have no taxable value at the date of issuance, and are designed to be an interest in the profits of PBF LLC after the date of issuance. See Certain Relationships and Related Party Transactions IPO Related Agreements PBF LLC Series B Units.

Under the amended and restated limited liability company agreement of PBF LLC, distributions initially are made to the holders of PBF LLC Series A Units and PBF LLC Series C Units in proportion to the number of units owned by them. Once the financial sponsors receive a full return of their aggregate amount invested with respect to their PBF LLC Series A Units, distributions and other payments made on account of the PBF LLC Series A Units held by our financial sponsors will then be shared by our financial sponsors with the holders of PBF LLC Series B Units in accordance with the sharing percentages described below. Accordingly, the amounts paid to the holders of PBF LLC Series B Units will reduce only the amounts otherwise payable to the PBF LLC Series A Units held by our financial sponsors, and will not reduce or otherwise impact any amounts payable to PBF Energy Inc. (the holder of the PBF LLC Series C Units), the holders of Class A Common Stock or any other holder of PBF LLC Series A Units.

As of March 25, 2013, there are 1,000,000 PBF LLC Series B Units issued and outstanding, which are held as follows: Thomas O Malley 350,000 (35%); Thomas Nimbley 160,000 (16%); Matthew Lucey 60,000 (6%); Michael Gayda 160,000 (16%); Donald Lucey 160,000 (16%); and other officers 110,000 (11%). All distributions to the holders of PBF LLC Series B Units will be made pro rata, subject to vesting.

As noted above, the amended and restated limited liability company agreement of PBF LLC provides that no holder of PBF LLC Series B Units will receive any distributions made by PBF LLC (other than certain tax distributions) until each of our financial sponsors holding PBF LLC Series A Units receives the aggregate amount invested for such PBF LLC Series A Units. Following the return to each of our financial sponsors of the aggregate amount invested for such holder's PBF LLC Series A Units, the PBF LLC Series B Units will be entitled to share in all distributions (including prior distributions other than return of amounts invested) made to such holder of PBF LLC Series A Units in amounts ranging on a sliding scale basis from 0% up to 10% based on the aggregate amount of distributions made to such holder of PBF LLC Series A Units. For example, if the aggregate amounts distributed to such financial sponsor holder of PBF LLC Series A Units is one and one-half times the

Table of Contents

aggregate amount invested for such PBF LLC Series A Units, the holders of PBF LLC Series B Units will be entitled to receive 2% of all distributions (including prior distributions other than return of amounts invested) made to such financial sponsor holder of PBF LLC Series A Units, and if the aggregate amount increases to two times, the sharing percentage will be 6%, and at two and one-half times, the sharing percentage will be 7%, at three times, the sharing percentage will be 8% and at four times and thereafter, the sharing percentage will be 10%.

If any amounts (other than tax distributions) are to be distributed in respect of any unvested PBF LLC Series B Units, such amounts shall be set aside for distribution to such holder at the time that such units vest. If such unvested PBF LLC Series B Units shall be forfeited by or repurchased from a holder without having vested, such amounts shall reduce the payments described in the prior paragraph. All amounts received, directly or indirectly, by our financial sponsors and the holders of PBF LLC Series B Units (and each of their successors and permitted transferees) in connection with their holding of units, including amounts received upon the sale of, or as a result of the ownership of, shares of Class A Common Stock following an exchange of units pursuant to the exchange agreement, upon a transfer of units by the financial sponsors to an unrelated third party or upon an in-kind distribution to their limited partners, pursuant to the tax receivable agreement or as a result of any assignment or transfer of any rights or entitlements thereunder, or otherwise as a result of such holder's ownership of PBF LLC Series A Units are treated as being distributed, and treated as a distribution, for purposes of determining the amounts payable to the holders of PBF LLC Series B Units. Any payments required to be made to the holders of PBF LLC Series B Units by our financial sponsors shall be made in cash. Payments made to any of our financial sponsors pursuant to the tax receivable agreement shall be taken into account for purposes of satisfying the applicable sharing thresholds of the holders of PBF LLC Series B Units under the amended and restated limited liability company agreement of PBF LLC. All distributions under the amended and restated limited liability company agreement are treated as being distributed in a single distribution. Accordingly, if multiple distributions are made, the holders of PBF LLC Series B Units shall be entitled to share in the distributions at the highest then applicable sharing percentage, and if such holders have received prior distributions at a lower sharing percentage, such holders shall be entitled to a priority catch-up distribution at the applicable higher sharing percentage before any further amounts are distributed to such holders of PBF LLC Series A Units. Any amounts received by holders of PBF LLC Series B Units as tax distributions made by PBF LLC shall be treated as an advance on and shall reduce further distributions to which such holder otherwise would be entitled to under the agreement.

One quarter of the PBF LLC Series B Units vested at the time of grant in June 2010 and the remaining three-quarters vest in equal annual installments on the first, second and third anniversary of grant, subject to accelerated vesting upon certain events described below. Any unvested PBF LLC Series B Units of a holder automatically vest upon a change of control or upon such holder's death or disability, and all vested and unvested PBF LLC Series B Units of a holder are automatically forfeited upon such holder's termination for cause. In addition, if a holder's employment is terminated without cause or by the holder for good reason, we, in consultation with the Executive Chairman, may accelerate the vesting of all or a portion of such holder's unvested PBF LLC Series B Units. See Potential Payments Upon Termination Occurring on December 31, 2012, Including in Connection With a Change In Control for further information.

If the employment of a holder of PBF LLC Series B Units is terminated by us for any reason other than due to death, disability or retirement, our financial sponsors will have the right to purchase for cash all or part of the holder's PBF LLC Series B Units for the fair market value of such units as of the purchase date. In addition, upon the death or disability of a holder of PBF LLC Series B Units, the

Table of Contents

holder (or his representatives) will have the right to sell to our financial sponsors, and our financial sponsors will be required to purchase (pro rata), all of the holder's PBF LLC Series B Units for the fair market value of such units as of the purchase date, with the purchase price payable, at the election of the purchaser, in cash or by delivery of PBF LLC Series A Units held by the purchaser.

2012 Equity Incentive Plan

We adopted and obtained stockholder approval of the PBF Energy Inc. 2012 Equity Incentive Plan, or the 2012 Equity Incentive Plan, prior to our IPO. The 2012 Equity Incentive Plan is the source of new equity-based and cash-based awards permitting us to grant to our key employees, directors and consultants incentive stock options (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, or the Code), non-qualified stock options, stock appreciation rights, restricted stock, other awards valued in whole or in part by reference to shares of our Class A Common Stock and performance based awards denominated in shares or cash.

The Compensation Committee administers the 2012 Equity Incentive Plan and determines who will receive awards under the 2012 Equity Incentive Plan, as well as the form of the awards, the number of shares underlying the awards, and the terms and conditions of the awards consistent with the terms of the 2012 Equity Incentive Plan.

The total number of shares of Class A Common Stock which may be issued under the 2012 Equity Incentive Plan is 5,000,000, subject to adjustment upon certain events specified in the 2012 Equity Incentive Plan. As of December 31, 2012, we granted options to purchase 682,500 shares of our Class A Common Stock under the 2012 Equity Incentive Plan.

Impact of Tax and Accounting Principles

The forms of our executive compensation are largely dictated by our capital structure. We do take tax considerations into account, both to avoid tax disadvantages and to obtain tax advantages, where reasonably possible consistent with our compensation goals (tax advantages for our executives benefit us by reducing the overall compensation we must pay to provide the same after-tax income to our executives), including the application of Sections 280G and 409A of the Code.

Section 162(m) of the Code (as interpreted by IRS Notice 2007-49) imposes a \$1,000,000 cap on federal income tax deductions for compensation paid to our chief executive officer and to the three other most highly-paid executive officers (other than the principal financial officer) or such other persons which may be deemed covered persons under Section 162(m) during any fiscal year unless the compensation is performance-based under Section 162(m). Under a special Section 162(m) provision for newly public companies, compensation paid pursuant to a compensation plan or arrangement in existence before the effective date of an initial public offering, provided the arrangement is adequately described in the applicable prospectus, will not be subject to the \$1,000,000 limitation during a reliance period that ends on the earliest of: (1) the expiration of the compensation plan, (2) a material modification of the compensation plan (as determined under Section 162(m)), (3) the issuance of all the employer stock and other compensation allocated under the compensation plan, or (4) the first meeting of stockholders at which directors are elected after the close of the third calendar year following the year in which the public offering occurs. With respect to stock-based compensation, this provision applies to stock options, stock appreciation rights and the substantial vesting of restricted

Table of Contents

property granted before the end of the reliance period, even if not paid until after the end of the reliance period. While the Compensation Committee has not adopted a formal policy regarding tax deductibility of compensation paid to our named executive officers, the Compensation Committee intends to consider the tax treatment of compensation pursuant to Section 162(m) and other applicable rules in determining the amounts of compensation for our named executive officers. However, to retain highly skilled executives and remain competitive with other employers, the Compensation Committee retains the right to authorize compensation on a purely discretionary basis, including compensation that would not be deductible under Section 162(m) or otherwise.

Pension and Other Retirement Benefits

Defined Contribution Plan. Our defined contribution plan covers all employees, including our named executive officers. Employees are eligible to participate as of the first day of the month following 30 days of service. Participants can make basic contributions up to 50 percent of their annual salary subject to Internal Revenue Service limits. We match participants' contributions at the rate of 200 percent of the first 3 percent of each participant's total basic contribution based on the participant's total annual salary. Employee contributions to the defined contribution plan are fully vested immediately. Our matching contributions to the defined contribution plan vest to the employee's account over time. Participants may receive distributions from the vested portion of their defined contribution plan accounts any time after they cease service with us.

PBF Energy Pension Plan. We sponsor a qualified defined benefit plan for all employees, including our named executive officers, with a policy to fund pension liabilities in accordance with the limits imposed by the Employee Retirement Income Security Act of 1974, or ERISA, and Federal income tax laws. Annual contributions are made to an individual employee's pension account based on their length of service with us and base salary, up to certain limits imposed by Federal and state income tax laws. Employees become eligible to participate in the defined benefit plan after their first 30 days of employment and an employee's interest in their plan account vests after three years of employment, with the exception of certain circumstances.

PBF Energy Restoration Plan. We sponsor a non-qualified plan for non-represented employees, including our named executive officers. Contributions, which are made at our discretion, are made to an individual employee's pension restoration account based on their total cash compensation over a defined period of time. Employees become eligible to participate in the non-qualified plan after their first 30 days of employment. Previously, with the exception of certain circumstances, an employee's interest in their plan account vested after one year of employment, however, in 2010, the vesting period was increased to three years. As of May 1, 2013, all of our named executive officers' interests in their plan accounts will be vested. Upon the attainment of age 65, an employee's pension restoration account vests immediately and is non-forfeitable.

Employment Agreements

We believe that employment agreements with our executives are necessary to attract and retain key talent. They provide a minimum level of stability to our executives in the event of certain terminations and/or the occurrence of a change in control of our business, freeing the executive to focus on our business rather than personal financial concerns.

Table of Contents

Thomas D. O Malley

Upon completion of our IPO in December 2012, we entered into a second amended and restated employment agreement with Thomas D. O Malley, pursuant to which Mr. O Malley serves as the Executive Chairman of our Board This second amended and restated agreement supersedes our prior employment agreement with Mr. O Malley. The employment term is one year with automatic one year extensions thereafter, unless either we or Mr. O Malley provide 30 days prior notice of an election not to renew the agreement.

Under the agreement, Mr. O Malley is entitled to receive an annual base salary of \$1,500,000. Mr. O Malley is entitled to increases in his annual base salary at the sole discretion of our Board. Mr. O Malley is also eligible to participate in our annual cash incentive plan and earn an annual bonus award. Mr. O Malley is also entitled to grants of equity based compensation, as discussed above. Mr. O Malley is also entitled to participate in our employee benefit plans in which our employees are eligible to participate, other than any severance plan generally offered to all of our employees, on the same basis as those benefits are generally made available to other senior executives. Mr. O Malley is also entitled to reimbursement for business travel using his personal aircraft. See Certain Relationships and Related Transactions Private Aircraft.

The termination provisions in Mr. O Malley s employment agreement are discussed under Potential Payments Upon Termination Occurring on December 31, 2012, Including in Connection With a Change In Control below. In addition, the second amended and restated agreement modifies the definition of Change in Control, provides for severance in the event the agreement is not renewed by us in connection with a Change in Control, and provides, that in the event of a Change in Control, the payments made under the employment agreement will be reduced under certain circumstances in order to avoid any required excise tax under Section 4999 of the Code.

Mr. O Malley is also subject to a covenant not to disclose our confidential information during his employment term and at all times thereafter and covenants not to compete with us and not to solicit our employees during his employment term and for six months following termination of his employment for any reason, subject to certain exceptions.

Thomas J. Nimbley

Upon completion of our IPO in December 2012, we entered into an amended and restated employment agreement with Thomas J. Nimbley, pursuant to which Mr. Nimbley serves as our Chief Executive Officer. This amended and restated agreement supersedes our prior employment agreement with Mr. Nimbley. The employment term is one year with automatic one year extensions thereafter, unless either we or Mr. Nimbley provide 30 days prior notice of an election not to renew the agreement.

Under the agreement, Mr. Nimbley is entitled to receive an annual base salary of \$750,000. Mr. Nimbley is entitled to increases in his annual base salary at the sole discretion of our Board. Mr. Nimbley is also eligible to participate in our annual cash incentive plan. Mr. Nimbley is also entitled to grants of equity based compensation, as discussed above. Mr. Nimbley is also entitled to participate in our employee benefit plans in which our employees are eligible to participate, other than any severance plan generally offered to all of our employees, on the same basis as those benefits are generally made available to other senior executives.

Table of Contents

The termination provisions in Mr. Nimbley's employment agreement are discussed under Potential Payments Upon Termination Occurring on December 31, 2012, Including in Connection With a Change In Control below. In addition, the amended and restated agreement modifies the definition of Change in Control, provides for severance in the event the agreement is not renewed in connection with a Change in Control, and provides that, in the event of a Change in Control, the payments made under the employment agreement will be reduced under certain circumstances in order to avoid any required excise tax under Section 4999 of the Code.

Mr. Nimbley is also subject to a covenant not to disclose our confidential information during his employment term and at all times thereafter and covenants not to compete with us and not to solicit our employees during his employment term and for six months following termination of his employment for any reason, subject to certain exceptions.

In February 2013, the Compensation Committee approved an increase in Mr. Nimbley's base salary to \$850,000.

Matthew C. Lucey

Upon completion of our IPO in December 2012, we entered into a second amended and restated employment agreement with Matthew C. Lucey, pursuant to which Mr. Lucey serves as our Senior Vice President, Chief Financial Officer. This second amended and restated agreement supersedes our prior employment agreement with Mr. Lucey. The employment term is one year with automatic one year extensions thereafter, unless either we or Mr. Lucey provide 30 days' prior notice of an election not to renew the agreement.

Under the agreement, Mr. Lucey is entitled to receive an annual base salary of \$450,000. Mr. Lucey is entitled to increases in his annual base salary at the sole discretion of our Board. Mr. Lucey is also eligible to participate in our annual cash incentive plan. Mr. Lucey is also entitled to grants of equity based compensation, as discussed above. Mr. Lucey is also entitled to participate in our employee benefit plans in which our employees are eligible to participate, other than any severance plan generally offered to all of our employees, on the same basis as those benefits are generally made available to other senior executives.

The termination provisions in Mr. Lucey's employment agreement are discussed under Potential Payments Upon Termination Occurring on December 31, 2012, Including in Connection With a Change In Control below. In addition, the second amended and restated agreement modifies the definition of Change in Control, provides for severance in the event the agreement is not renewed in connection with a Change in Control, and provides that, in the event of a Change in Control, the payments made under the employment agreement will be reduced under certain circumstances in order to avoid any required excise tax under Section 4999 of the Code.

Mr. Lucey is also subject to a covenant not to disclose our confidential information during his employment term and at all times thereafter and covenants not to compete with us and not to solicit our employees during his employment term and for six months following termination of his employment for any reason, subject to certain exceptions.

In February 2013, the Compensation Committee approved an increase in Mr. Lucey's base salary to \$500,000.

Table of Contents

Michael D. Gayda

Upon completion of our IPO in December 2012, we entered into an amended and restated employment agreement with Michael D. Gayda, pursuant to which Mr. Gayda serves as our President. This amended and restated agreement supersedes our prior employment agreement with Mr. Gayda. The employment term is one year with automatic one year extensions thereafter, unless either we or Mr. Gayda provide 30 days prior notice of an election not to renew the agreement.

Under the agreement, Mr. Gayda is entitled to receive an annual base salary of \$675,000. Mr. Gayda is entitled to increases in his annual base salary at the sole discretion of our Board. Mr. Gayda is also eligible to participate in our annual cash incentive plan. Mr. Gayda is also entitled to grants of equity based compensation, as discussed above. Mr. Gayda is also entitled to participate in our employee benefit plans in which our employees are eligible to participate, other than any severance plan generally offered to all of our employees, on the same basis as those benefits are generally made available to other senior executives.

The termination provisions in Mr. Gayda's employment agreement are discussed under Potential Payments Upon Termination Occurring on December 31, 2012, Including in Connection With a Change In Control below. In addition, the amended and restated agreement modifies the definition of Change in Control, provides for severance in the event the agreement is not renewed in connection with a Change in Control, and provides that, in the event of a Change in Control, the payments made under the employment agreement will be reduced under certain circumstances in order to avoid any required excise tax under Section 4999 of the Code.

Mr. Gayda is also subject to a covenant not to disclose our confidential information during his employment term and at all times thereafter and covenants not to compete with us and not to solicit our employees during his employment term and for six months following termination of his employment for any reason, subject to certain exceptions.

Donald F. Lucey

Upon completion of our IPO in December 2012, we entered into a second amended and restated employment agreement with Donald F. Lucey, pursuant to which Mr. Lucey serves as our Executive Vice President, Chief Commercial Officer. This second amended and restated agreement supersedes our prior employment agreement with Mr. Lucey. The employment term is one year with automatic one year extensions thereafter, unless either we or Mr. Lucey provide 30 days prior notice of an election not to renew the agreement.

Under the agreement, Mr. Lucey is entitled to receive an annual base salary of \$625,000. Mr. Lucey is entitled to increases in his annual base salary at the sole discretion of our Board. Mr. Lucey is also eligible to participate in our annual cash incentive plan. Mr. Lucey is also entitled to grants of equity based compensation, as discussed above. Mr. Lucey is also entitled to participate in our employee benefit plans in which our employees are eligible to participate, other than any severance plan generally offered to all of our employees, on the same basis as those benefits are generally made available to other senior executives.

The termination provisions in Mr. Lucey's employment agreement are discussed under Potential Payments Upon Termination Occurring on December 31, 2012, Including in Connection

Table of Contents

With a Change In Control below. In addition, the second amended and restated agreement modifies the definition of Change in Control, provides for severance in the event the agreement is not renewed in connection with a Change in Control, and provides that, in the event of a Change in Control, the payments made under the employment agreement will be reduced under certain circumstances in order to avoid any required excise tax under Section 4999 of the Code.

Mr. Lucey is also subject to a covenant not to disclose our confidential information during his employment term and at all times thereafter and covenants not to compete with us and not to solicit our employees during his employment term and for six months following termination of his employment for any reason, subject to certain exceptions.

Table of Contents**2012 Summary Compensation Table**

This Summary Compensation Table summarizes the total compensation paid or earned by each of our named executive officers.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Options Awards (\$) ⁽²⁾	Change in Pension Value And Nonqualified Deferred Compensation	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
						Earnings (\$) ⁽³⁾		
Thomas D. O Malley Executive Chairman of the Board of Directors	2012	1,500,000	5,869,500			608,430	3,007,080	10,985,010
	2011	1,500,000	6,097,500		543,000	220,711	10,950	8,372,161
Thomas J. Nimbley Chief Executive Officer	2012	750,000	2,934,750		463,500	292,570	615,000	5,055,820
	2011	700,000	2,845,500	51,100	108,600	77,504	14,700	3,797,404
Matthew C. Lucey Senior Vice President, Chief Financial Officer	2012	450,000	1,760,850		370,800	142,067	168,517	2,892,234
	2011	425,000	1,727,625	51,100	59,150	46,717	14,700	2,342,292
Michael D. Gayda President	2012	675,000	2,641,275		370,800	248,606	215,000	4,150,681
	2011	650,000	2,642,250	51,100	36,200	77,186	14,700	3,471,436
Donald F. Lucey Executive Vice President, Chief Commercial Officer	2012	625,000	2,445,625		370,800	231,208	215,000	3,887,633
	2011	600,000	2,439,000	51,100	36,200	80,314	14,700	3,221,314

(1) The amounts set forth in this column represent the grant date fair value of PBF LLC Series B Units allocated in 2011 as calculated pursuant to FASB ASC Topic 718. The amounts have been determined based on the assumptions set forth in Note 12 to the PBF Energy Inc. consolidated financial statements for the year ended December 31, 2011. See Summary of PBF LLC Series B Units.

(2) The amounts set forth in this column for 2012 represent the grant date fair value of options for the purchase of Class A Common Stock. The grant date fair value was calculated pursuant to FASB ASC Topic 718 based on an expected life of 6.25 years; expected volatility of 50.0%; dividend yield of 3.1%; risk free rate of return of 0.89%; and an exercise price of \$26.00. The amounts set forth in this column for 2011 represent the grant date fair value of options for the purchase of PBF LLC Series A Units granted to Mr. M. Lucey and compensatory warrants for the purchase of PBF LLC Series A Units granted to the named executive officers in connection with their purchase of PBF LLC Series A Units. The grant date fair value was calculated pursuant to FASB ASC Topic 718 based on the assumptions set forth in Note 12 to the PBF Energy Inc. consolidated financial statements for the year ended December 31, 2011. See PBF LLC Series A Compensatory Warrants and Options.

(3)

Edgar Filing: PBF Energy Inc. - Form DEF 14A

The amounts set forth in this column represent the aggregate change during the year in the actuarial present value of accumulated benefits under the PBF Energy Pension Plan and the PBF Energy Restoration Plan.

- (4) The amounts set forth in this column consist of company matching contributions to our 401(k) Plan and for 2012 bonuses paid in connection with our IPO in the amount of \$2,992,080 to Mr. O Malley, \$600,000 to Mr. Nimbley, \$153,517 to Mr. M. Lucey, \$200,000 to Mr. Gayda and \$200,000 to Mr. D. Lucey.

Table of Contents**Narrative Disclosure to 2012 Summary Compensation Table*****PBF LLC Series A Compensatory Warrants and Options***

In conjunction with the purchase of PBF LLC Series A Units and warrants to purchase PBF LLC Series A Units by our named executive officers and certain other employees and a director, each purchaser of PBF LLC Series A Units and warrants received a grant of compensatory warrants to purchase PBF LLC Series A Units. The Series A Compensatory Warrants were fully vested at the time of grant and expire after ten years. 25% of the Series A Compensatory Warrants became exercisable at the grant date, with another 25% becoming exercisable on each subsequent anniversary and any remaining becoming exercisable upon the closing of the IPO. In 2011, options to purchase PBF LLC Series A Units were also granted to Mr. M. Lucey and certain other employees and directors. The PBF LLC Series A options vest and become exercisable in equal annual installments on each of the first three anniversaries of the grant date. As of December 31, 2012, compensatory warrants and options to purchase 1,184,726 PBF LLC Series A Units were outstanding.

PBF LLC Series B Units

Our named executive officers and certain other officers have been allocated equity incentive awards by PBF LLC in the form of PBF LLC Series B Units, which are profits interests in PBF LLC. One-quarter of the PBF LLC Series B Units vested in 2011 and one-quarter vested in 2012. The remaining unvested PBF LLC Series B Units will vest in 2013, subject to accelerated vesting upon certain events. As of December 31, 2012, there were 1,000,000 PBF LLC Series B Units allocated (of which 750,000 units were vested). Any unvested PBF LLC Series B Units of a holder automatically vest upon a change of control or upon such holder's death or disability, and all vested and unvested PBF LLC Series B Units of a holder are automatically forfeited upon such holder's termination for cause. In addition, if a holder's employment is terminated by us without cause or by the holder for good reason, PBF Energy, in consultation with the Executive Chairman, may accelerate the vesting of all or a portion of such holder's unvested PBF LLC Series B Units.

Grants of Plan-Based Equity Awards in 2012

The following table provides information regarding the grants of plan-based equity awards to each of our named executive officers for the fiscal year ended December 31, 2012.

Name	Grant Date	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽¹⁾
Thomas D. O Malley				
Thomas J. Nimbley	December 12, 2012	50,000	26.00	463,500
Matthew C. Lucey	December 12, 2012	40,000	26.00	370,800
Michael D. Gayda	December 12, 2012	40,000	26.00	370,800
Donald F. Lucey	December 12, 2012	40,000	26.00	370,800

- (1) The amounts set forth in this column represent the total grant date fair value of options to purchase Class A Common Stock for each of the named executive officers, calculated in accordance with FASB ASC Topic 718.

Table of Contents**Outstanding Equity Awards At 2012 Fiscal Year-End**

The following table provides information regarding outstanding equity awards of PBF LLC and PBF Energy Inc. made to our named executive officers as of December 31, 2012. For a narrative discussion of the PBF Energy Inc. equity awards, see [Equity Incentive Compensation](#) above. For a narrative discussion of the PBF LLC awards, see [Narrative Disclosure to 2012 Summary Compensation Table](#) above.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards ⁽¹⁾			Stock Awards ⁽²⁾	
		Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Thomas D. O Malley					87,500	12,029,428
Thomas J. Nimbley	45,000		10.00	06/01/20	40,000	5,499,167
	45,000		10.00	12/17/20		
	60,000		10.00	03/01/21		
		50,000(3)	26.00	12/12/22		
Matthew C. Lucey	3,900		10.00	06/01/20	15,000	2,062,188
	1,800		10.00	12/17/20		
	2,679		10.00	03/01/21		
	10,000	20,000(4)	10.00	03/04/21		
		40,000(3)	26.00	12/12/22		
Michael D. Gayda	15,000		10.00	06/01/20	40,000	5,499,167
	15,000		10.00	12/17/20		
	20,000		10.00	03/01/21		
		40,000(3)	26.00	12/12/22		
Donald F. Lucey	15,000		10.00	06/01/20	40,000	5,499,167
	15,000		10.00	12/17/20		
	20,000		10.00	03/01/21		
		40,000(3)	26.00	12/12/22		

(1) The awards described in this table represent compensatory warrants and options to purchase PBF LLC Series A Units and options to purchase Class A Common Stock of PBF Energy, as described in [Compensation Discussion & Analysis](#).

(2) The awards described in this table represent PBF LLC Series B Units, as described in the narrative above. The PBF LLC Series B Units are profits interests in PBF LLC and derived from the value of the PBF LLC Series A Units. The amounts paid to the holders of PBF LLC Series B Units will reduce only the amounts otherwise payable to the PBF LLC Series A Units held by our financial sponsors, and will not

Edgar Filing: PBF Energy Inc. - Form DEF 14A

reduce or otherwise impact any amounts payable to PBF Energy (the holder of the PBF LLC Series C Units), the holders of PBF Energy Inc.'s Class A Common Stock or any other holder of PBF LLC Series A Units. The value is based on the closing price of \$29.05 per share of Class A Common Stock on December 31, 2012.

- (3) Represent options to purchase Class A Common Stock, which vest in four equal annual installments beginning on the first anniversary of the grant date, December 12, 2013.

- (4) Represent options to purchase PBF LLC Series A Units, which vest in three equal annual installments beginning on the first anniversary of the grant date, March 4, 2012.

Table of Contents**Option Exercises and Stock Vested in 2012**

The following table provides information regarding the amounts received by our named executive officers upon exercise of options or similar instruments or the vesting of stock or similar instruments during the fiscal year ended December 31, 2012. All of the awards described in this table were for equity interests in PBF LLC.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Thomas D. O Malley	778,020	12,448,320	87,500	201,503
Thomas J. Nimbley			40,000	92,116
Matthew C. Lucey			15,000	34,543
Michael D. Gayda			40,000	92,116
Donald F. Lucey			40,000	92,116

- (1) The value realized on the exercise of PBF LLC equity interests is the amount that the fair value of Class A Common Stock on the date of exercise exceeds the exercise price of the PBF LLC warrants multiplied by the number of warrants exercised.
- (2) The awards described in this table represent PBF LLC Series B Units, as described in the narrative above. The PBF LLC Series B Units are profits interests in PBF LLC. The amounts paid to the holders of PBF LLC Series B Units will reduce only the amounts otherwise payable to the PBF LLC Series A Units held by our financial sponsors, and will not reduce or otherwise impact any amounts payable to us, the holders of our Class A Common Stock or any other holder of PBF LLC Series A Units. Value calculated based on the estimated fair value of PBF LLC Series A Units of \$12.55 per unit on June 1, 2012, the date of vesting.

Table of Contents**Pension Benefits**

The following table provides information regarding our named executive officers' participation in our pension plans as of and for the fiscal year ended December 31, 2012.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Thomas D. O Malley	PBF Energy Pension Plan	4	33,600	
	PBF Energy Restoration Plan	4	574,830	
Thomas J. Nimbley	PBF Energy Pension Plan	2	34,223	
	PBF Energy Restoration Plan	2	258,347	
Matthew C. Lucey	PBF Energy Pension Plan	4	25,151	
	PBF Energy Restoration Plan	4	116,916	
Michael D. Gayda	PBF Energy Pension Plan	2	29,305	
	PBF Energy Restoration Plan	2	219,301	
Donald F. Lucey	PBF Energy Pension Plan	4	30,758	
	PBF Energy Restoration Plan	4	200,450	

The PBF Energy Pension Plan is a funded, tax-qualified, non-contributory defined benefit plan covering all employees. The PBF Energy Restoration Plan is a non-qualified defined benefit plan designed to supplement the pension benefits for employees that have earnings above the IRS benefit plan compensation limits. The Pension Plan and the Restoration Plan are structured as cash balance plans wherein each participant's account is credited monthly with an interest credit and annually with a pay credit. Changes in the value of these plans' investments do not directly impact the benefit amounts promised to each participant under the plans.

At the end of each plan year, the Pension Plan provides for an annual pay credit equal to between 7% and 11% of pensionable earnings below the Social Security Wage Base and a pay credit of 14% on pensionable earnings above the Social Security Wage Base but below the Internal Revenue Service benefit plan compensation limit. The Restoration Plan provides for an annual pay credit equal to 14% on pensionable earnings in excess of Internal Revenue Service benefit plan compensation limits. In addition, on a monthly basis, the plans provide for an interest credit utilizing the prior year's October 30-year Treasury Constant Maturity rate. For 2012, the interest crediting rate was 3.45%. Normal retirement age under the plans is attained at age 65.

Table of Contents**Potential Payments Upon Termination Occurring on December 31, 2012, Including in Connection With a Change In Control**

The table below provides our best estimate of the amounts that would be payable (including the value of certain benefits) to each of our named executive officers had a termination hypothetically occurred on December 31, 2012 under various scenarios, including a termination of employment associated with a Change In Control. The table does not include payments or benefits under arrangements available on the same basis generally to all other eligible employees of PBF. The potential payments were determined under the terms of each named executive officer's employment agreement in effect on December 31, 2012 and in accordance with our plans and arrangements in effect on December 31, 2012. We also retain the discretion to provide additional payments or benefits to any of our named executive officers upon any termination of employment or Change in Control. The estimates below exclude the value of any Accrued Rights, as described in footnote 1 below, as any such amounts have been assumed to have been paid current at the time of the termination event.

Under the terms of each named executive officer's employment agreement, the executive is precluded under certain circumstances from competing with us for a period of six months post-termination, and must enter into a release of claims in order to receive the severance described below.

	Termination (a) for Cause, (b) without Good Reason or (c) due to non- renewal by the executive (\$)(1)	Termination (other than in connection with a Change in Control), (a) without Cause (other than by reason of death or disability) by us, (b) for Good Reason or (c) due to non- renewal by us (\$)(2)	Termination in connection with a Change in Control (\$)(3)	Death or Disability (\$)(4)
Thomas D. O Malley				
Cash severance payment		2,250,000	4,485,000	750,000
Cash bonus ⁽⁵⁾				1,500,000
Continuation of health benefits ⁽⁶⁾				
Accelerated equity ⁽⁷⁾			12,029,428	12,029,428
Thomas J. Nimbley				
Cash severance payment		1,125,000	2,242,500	375,000
Cash bonus ⁽⁵⁾				750,000
Continuation of health benefits ⁽⁶⁾				
Accelerated equity ⁽⁷⁾		152,500	5,651,667	5,651,667
Matthew C. Lucey				
Cash severance payment		675,000	1,345,500	225,000
Cash bonus ⁽⁵⁾				450,000
Continuation of health benefits ⁽⁸⁾		28,434	55,288	
Accelerated equity ⁽⁷⁾		503,000	2,565,188	2,565,188
Michael D. Gayda				
Cash severance payment		1,012,500	2,018,250	337,500
Cash bonus ⁽⁵⁾				675,000
Continuation of health benefits ⁽⁶⁾				
Accelerated equity ⁽⁷⁾		122,000	5,621,167	5,621,167

Edgar Filing: PBF Energy Inc. - Form DEF 14A

Donald F. Lucey			
Cash severance payment	937,500	1,868,750	312,500
Cash bonus ⁽⁵⁾			625,000
Continuation of health benefits ⁽⁶⁾			
Accelerated equity ⁽⁷⁾	122,000	5,621,167	5,621,167

Table of Contents

- (1) *Termination for Cause, without Good Reason or due to non-renewal by the executive.* In the event the executive is terminated by us for Cause, the executive terminates his employment without Good Reason or the executive does not renew his employment with us at the end of his current term, the executive will be entitled to: (1) receive accrued, but unpaid salary through the date of termination; (2) receive any earned, but unpaid portion of the previous year's cash bonus; (3) receive unreimbursed business expenses; (4) receive applicable benefits; and (5) except in the event of a termination for Cause, exercise any vested options in accordance with the terms of the long term incentive plan, or collectively, the Accrued Rights.

Good Reason as defined in the employment agreements means, without the executive's consent (A) the failure of the company to pay or cause to be paid the executive's base salary or cash bonus, if any, when due, (B) any adverse, substantial and sustained diminution in the executive's authority or responsibilities by the company from those described in the employment agreement, (C) the company requiring a change in the location for performance of the executive's employment responsibilities to a location more than 50 miles from the company's office (not including ordinary travel during the regular course of employment) or (D) any other action or inaction that constitutes a material breach by the company of the employment agreement; provided, that the events described in clauses (A), (B), (C) and (D) shall constitute Good Reason only if the company fails to cure such event within 20 days after receipt from the executive of written notice of the event which constitutes Good Reason; provided, further, that Good Reason shall cease to exist for an event described in clauses (A), (B), (C) and (D) on the 90th day following the later of its occurrence or the executive's knowledge thereof, unless the executive has given the company written notice thereof prior to such date.

Cause as defined in the employment agreements includes the following: (A) the executive's continued willful failure to substantially perform his duties (other than as a result of a disability) for a period of 30 days following written notice by the company to the executive of such failure, (B) the executive's conviction of, or plea of nolo contendere to a crime constituting a misdemeanor involving moral turpitude or a felony, (C) the executive's willful malfeasance or willful misconduct in connection with the executive's duties under the employment agreement, including fraud or dishonesty against the company, or any of its affiliates, or any act or omission which is materially injurious to the financial condition or business reputation of the company, or any of its affiliates, other than an act or omission that was committed or omitted by the executive in the good faith belief that it was in the best interest of the company, (D) a breach of the executive's representations and warranties in such employment agreement, or (E) the executive's breach of the non-competition, non-solicitation, non-disparagement or non-disclosure provisions of the employment agreement.

- (2) *Termination (other than in connection with a Change in Control as described below), without Cause (other than by reason of death or disability) by us, for Good Reason or due to non-renewal by us.* In the event the executive is terminated during the term of employment (other than in connection with a Change in Control as described in footnote (3) below), without Cause (other than by reason of death or disability) by us, for Good

Table of Contents

Reason or due to non-renewal by us, the executive will be entitled to: (1) the Accrued Rights; (2) a cash lump sum payment equal to 1.5 times base salary; and (3) the continuation of certain health benefits for 18 months.

- (3) *Termination in connection with a Change in Control.* In the event the executive is terminated by us without Cause (other than by reason of death or disability), resigns with Good Reason or we elect not to renew the executive's employment term, in each case six months prior to or within one year subsequent to the consummation of a Change in Control, the executive will be entitled to: (1) the Accrued Rights; (2) a cash lump sum payment equal to 2.99 times the executive's salary in effect on the date of termination; (3) immediate vesting and exercisability of outstanding options or other grants under the long term incentive plans, warrants and PBF LLC Series B Units; and (4) the continuation of certain health benefits for two years and 11 months.

A Change In Control as defined in the employment agreements means:

any person or group (as such terms are defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) (other than one or more of the Excluded Entities (as defined below)) is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors (including by way of merger, consolidation or otherwise);

the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of us and our subsidiaries, taken as a whole, to any person or group (other than one or more of the Excluded Entities);

a merger, consolidation or reorganization (other than (x) with or into, as applicable, any of the Excluded Entities or (y) in which our stockholders, immediately before such merger, consolidation or reorganization, own, directly or indirectly immediately following such merger, consolidation or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation resulting from such merger, consolidation or reorganization);

our complete liquidation or dissolution; or

other than as expressly provided for in the stockholders' agreement with Blackstone and First Reserve, during any period of two consecutive years, individuals who at the beginning of such period constituted our Board (together with any new directors whose election by such board or whose nomination for election was approved by a vote of a majority of our directors then still in office, who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) (the Incumbent Board) cease for any reason to constitute a majority of the Board then in office; provided that, any director appointed or elected to the Board to avoid or settle a threatened or actual proxy contest shall in no event be deemed to be an individual on the Incumbent Board.

For purposes of the definition of Change In Control, Excluded Entity means any of the following: (A) Blackstone; (B) First Reserve; (C) us and any entities of which a

Table of Contents

majority of the voting power of its voting equity securities and equity interests is owned directly or indirectly by us; and (D) any employee benefit plan (or trust forming a part thereof) sponsored or maintained by any of the foregoing.

- (4) *Death or Disability.* In the event of death or disability, the named executive officer's estate or the executive, as applicable, will be entitled to receive: (1) the Accrued Rights; (2) a pro rata portion of the executive's target annual cash bonus for the year in which such death or disability occurs; and (3) a cash lump sum payment equal to the greater of (A) one-half of the executive's annual salary as in effect on the date of termination or (B) one-half of the aggregate amount of the executive's salary that the executive would have received had the full term of employment occurred under the employment agreement. The amounts shown in this column as the cash severance payment represent one-half of the executive's annual salary as of December 31, 2012. The actual amount payable upon death or disability could vary.
- (5) These amounts are equal to one times the named executive officer's base salary for 2012.
- (6) Messrs. O Malley, Nimbley, Gayda and D. Lucey would not have been eligible to receive any continued medical benefits from us as of December 31, 2012, as they were not covered by our medical plans. Our obligation to provide continuation coverage for these named executive officers may change in future years.
- (7) In connection with a termination without cause by us or for good reason by the executive or due to non-renewal by us, these amounts reflect for all of the named executive officers the value of the accelerated vesting and exercisability of their options to purchase Class A Common Stock and for Mr. M. Lucey the value of the accelerated vesting of options to purchase PBF LLC Series A Units as of December 31, 2012. In connection with a termination in connection with a change in control or in the event of death or disability, these amounts include the accelerated vesting of the named executive officer's options and warrants, plus the accelerated vesting of the PBF LLC Series B Units as of December 31, 2012. Value of the PBF LLC Series B Units is calculated based on the closing price of \$29.05 per share of Class A Common Stock on December 31, 2012.
- (8) The continued health benefits cost for Mr. M. Lucey is based on our cost for his benefits as of December 31, 2012.

Table of Contents**DIRECTOR COMPENSATION**

Directors who are also our employees or employees of our financial sponsors receive no separate compensation for service on our Board of Directors or committees thereof. Our remaining non-employee directors are entitled to receive director fees as determined by the Compensation Committee. We reimburse all of our directors who are not Blackstone or First Reserve employees for customary expenses incurred in connection with attending meetings of our Board of Directors and committees thereof.

During 2012, the non-employee directors who were not employees of our financial sponsors (Messrs. Abraham, Allen and Houston) were entitled to receive an annual cash retainer of \$100,000 effective August 2012, payable quarterly, and \$1,500 for each board meeting attended and were each granted an additional \$100,000 equity award in the form of 7,968 restricted PBF LLC Series A Units, which vest in three equal annual installments starting on the first anniversary of the date of grant, subject to acceleration under certain circumstances. Mr. Allen received an additional annual retainer of \$10,000 for his role as chairman of the Audit Committee in 2012 and \$1,500 for presiding over each Audit Committee meeting.

The following table summarizes all compensation for non-employee directors for the fiscal year ended December 31, 2012.

Name	Fees Earned or Paid in Cash(\$)	Stock Awards(\$)⁽¹⁾	Total (\$)
Spencer Abraham	47,667	100,000	147,667
Jefferson F. Allen	102,417	100,000	202,417
Dennis M. Houston	83,417	100,000	183,417

(1) The amounts set forth in this column represent the grant date fair value of 7,968 restricted PBF LLC Series A Units. The grant date fair value was calculated pursuant to FASB ASC Topic 718.

Mr. Kosnik was elected as an independent director in February 2013 and will be paid, on a quarterly basis, an annual cash retainer of \$100,000 and was granted a \$100,000 equity award in the form of 2,614 restricted shares of Class A Common Stock, which vest in four equal annual installments starting on the first anniversary of the date of grant, subject to acceleration under certain circumstances.

Table of Contents**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Each of the related party transactions described below was negotiated on an arm's length basis. We believe that the terms of such agreements are as favorable as those we could have obtained from parties not related to us.

Our Historical Relationship with Blackstone and First Reserve

Since PBF LLC's formation, each of Blackstone and First Reserve purchased an aggregate of 44,861,169 PBF LLC Series A Units at a purchase price of \$10.00 per unit, or an aggregate purchase price for each of approximately \$448.6 million. Blackstone and First Reserve control ownership interests in a broad range of companies. We have entered into commercial transactions on arm's length terms in the ordinary course of business with certain of these companies, including for the purchase of goods and services.

Investments in PBF LLC

Each of our executive officers, one of our directors and certain other employees were provided with the opportunity prior to the IPO to purchase PBF LLC Series A Units and non-compensatory warrants to purchase PBF LLC Series A Units. The number of units and warrants offered for purchase were based upon the individual's position and other relevant factors, and approved by the board of directors of PBF LLC. The table below sets forth the number of PBF LLC Series A Units and non-compensatory warrants to purchase PBF LLC Series A Units purchased and the price paid therefore directly or indirectly by our named executive officers and one of our directors since the beginning of fiscal year 2008 (without taking into account any PBF LLC Series A Units acquired at the time of our initial public offering upon exercise of the noncompensatory warrants).

Name	Aggregate Purchase Price (\$)	Series A Units (#)	Non-Compensatory Warrants for the Purchase of Series A Units ⁽¹⁾⁽²⁾ (#)
Thomas D. O'Malley Executive Chairman of the Board of Directors	17,078,879	1,707,888	1,815,380(3)
Thomas J. Nimbley Chief Executive Officer	2,250,000	225,000	300,000(4)
Matthew C. Lucey Senior Vice President, Chief Financial Officer	135,000	13,500	17,319(5)
Michael D. Gayda President	750,000	75,000	100,000(6)
Donald F. Lucey Executive Vice President, Chief Commercial Officer	766,271	76,627	100,000(7)
Jefferson F. Allen Director	750,000	75,000	70,000(8)

- (1) Each non-compensatory warrant for the purchase of PBF LLC Series A Units has an exercise price of \$10.00 per unit and is immediately exercisable for a ten-year period.

Table of Contents

- (2) In connection with the purchase of PBF LLC Series A Units and warrants, compensatory warrants for the purchase of PBF LLC Series A Units were also granted to each of these persons. See Executive Compensation Outstanding Equity Awards at 2012 Fiscal Year-End.
- (3) In connection with the IPO, Mr. O Malley exercised all of his non-compensatory warrants on a cashless basis for an additional 1,117,157 PBF LLC Series A Units. Does not include units purchased by Mr. O Malley's son, in accordance with applicable SEC rules.
- (4) In connection with the IPO, Mr. Nimbley exercised all of his non-compensatory warrants to purchase an additional 300,000 PBF LLC Series A Units for cash at the \$10.00 exercise price for an aggregate purchase price of \$3,000,000.
- (5) In connection with the IPO, Mr. M. Lucey exercised all of his non-compensatory warrants to purchase an additional 17,319 PBF LLC Series A Units for cash at the \$10.00 exercise price for an aggregate purchase price of \$173,190.
- (6) In connection with the IPO, Mr. Gayda exercised all of his non-compensatory warrants on a cashless basis for an additional 61,538 PBF LLC Series A Units.
- (7) In connection with the IPO, Mr. D. Lucey exercised all of his non-compensatory warrants on a cashless basis for an additional 61,538 PBF LLC Series A Units.
- (8) In connection with the IPO, Mr. Allen exercised all of his non-compensatory warrants to purchase an additional 70,000 PBF LLC Series A Units for cash at the \$10.00 exercise price for an aggregate purchase price of \$700,000.

Our Initial Public Offering

On December 18, 2012, we completed our IPO by issuing 23,567,686 shares of our Class A Common Stock at a price to the public of \$26.00 per share. We used the net proceeds from the offering, before deducting underwriting discounts, of approximately \$612.8 million to purchase PBF LLC Series A Units (which were reclassified as PBF LLC Series C Units in connection with such acquisition) from Blackstone and First Reserve and newly-issued PBF LLC Series C Units from PBF LLC, at a purchase price per unit equal to the initial public offering price per share of our Class A Common Stock. We purchased 10,983,843 PBF LLC Series A Units for an aggregate purchase price of \$285.7 million from each of Blackstone and First Reserve, as described in our prospectus, dated December 12, 2012, filed pursuant to Rule 424(b) of the Securities Act. We used the remaining \$41.6 million of proceeds, to purchase 1,600,000 newly-issued PBF LLC Series C Units from PBF LLC, which in turn used these proceeds to pay all of the expenses of the offering, including aggregate underwriting discounts of \$33.7 million and other offering expenses of approximately \$7.9 million.

IPO Related Agreements

In connection with our IPO, we entered into various agreements governing the relationship among us, PBF LLC, Blackstone, First Reserve, our executive officers and certain of our directors and the other pre-IPO owners of PBF LLC. The following is a description of the material terms of these agreements, which description is qualified in its entirety by reference to the full text of the agreements which are filed with the SEC as exhibits to our periodic reports.

Stockholders Agreement

In connection with our IPO, we entered into a stockholders agreement with Blackstone and First Reserve, which provides that our Board will have nine directors, of whom three will be designees of Blackstone and three will be designees of First Reserve. Under the stockholders agreement, each of Blackstone and First Reserve has the right to nominate three directors to our board of directors so long

Table of Contents

as it owns 25% or more of the voting power of all shares of our capital stock entitled to vote generally in the election of directors, two directors for so long as it owns 15% or more, but less than 25% of the voting power of all shares of our capital stock entitled to vote generally in the election of directors, and one director so long as it owns 7.5% or more, but less than 15% of the voting power of all shares of its capital stock entitled to vote generally in the election of directors. Each of Blackstone and First Reserve will lose its right to nominate any directors to our Board once it owns less than 7.5% of the voting power of all shares of our capital stock entitled to vote generally in the election of directors. Blackstone and First Reserve have agreed to vote their shares in favor of the other's nominees to our Board and to otherwise take actions to maintain board structure consistent with the stockholders agreement. Each of Blackstone and First Reserve has the right to cause us to remove, with or without cause, any director designated by them and to replace such removed director. Each also has the right, subject to the equity ownership requirements, to replace any director designated by them who dies, becomes disabled, retires, resigns or is otherwise removed. We have agreed to use our best efforts to cause any designated replacements to be elected to the Board. In addition, in the event that a director designated by either Blackstone and First Reserve serves simultaneously on the board of directors (or similar governing body) of any other company engaged in the crude oil refining business in North America, unless our Board otherwise requests or the designee resigns from the board of directors of such competitor, such designee shall resign from our Board or otherwise be removed. Further, the stockholders' agreement grants to each of Blackstone and First Reserve, so long as it owns at least 7.5% of the voting power of all shares of our capital stock entitled to vote generally in the election of directors and maintains a designee on its board of directors, certain customary rights to receive information upon request, subject to their agreement to keep such information confidential and not to use it for any purpose other than in connection with their investment in us, and requires us to undertake certain actions in order to allow Blackstone and/or First Reserve to qualify as venture capital operating companies under ERISA if so required.

PBF LLC Amended and Restated Limited Liability Company Agreement

In connection with our initial public offering, the limited liability company agreement of PBF LLC was amended and restated. The amended and restated limited liability company agreement established the PBF LLC Series C Units, which are held solely by us and described further below, and provides that we are the sole managing member of PBF LLC. Accordingly, we control all of the business and affairs of PBF LLC and its operating subsidiaries.

At December 31, 2012, we owned 23,571,221 PBF LLC Series C Units, Blackstone and First Reserve each owned 33,877,327 PBF LLC Series A Units, the remaining pre-IPO owners of PBF LLC, including Mr. O'Malley, owned 5,193,574 PBF LLC Series A Units, and our independent directors held 23,904 restricted PBF LLC Series A Units. In addition, there are 1,000,000 PBF LLC Series B Units issued and outstanding, all of which are held by certain of our officers. The PBF LLC Series B Units are profits interests which entitle the holders to participate in the profits of PBF LLC after the date of issuance. At December 31, 2012, certain of the pre-IPO owners of PBF LLC and other employees held options and warrants to purchase an additional 1,253,144 PBF LLC Series A Units at a weighted average exercise price of \$10.42 per unit, of which 676,458 were vested and exercisable.

Under the amended and restated limited liability company agreement of PBF LLC, the PBF LLC Series A Units are held solely by the pre-IPO owners of PBF LLC (and their permitted transferees) and the PBF LLC Series C Units are held solely by us and rank on parity with the PBF

Table of Contents

LLC Series A Units as to distribution rights, voting rights and rights upon liquidation, dissolution or winding up. We, as the managing member, have the right to determine the timing and amount of any distributions to be made to holders of PBF LLC Series A Units and PBF LLC Series C Units. Profits and losses of PBF LLC are allocated, and all distributions generally made, pro rata to the holders of PBF LLC Series A Units (subject, under certain circumstances described below, to the rights of the holders of PBF LLC Series B Units) and PBF LLC Series C Units. In addition, any PBF LLC Series A Units acquired by us from the pre-IPO owners of PBF LLC, in accordance with the exchange agreement, will automatically, and without any further action, be reclassified as PBF LLC Series C Units in connection with such acquisition.

The holders of limited liability company interests in PBF LLC, including us, 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. Taxable income of PBF LLC generally is allocated to the holders of units (including us) pro rata in accordance with their respective share of the net profits and net losses of PBF LLC. In general, PBF LLC is required to make periodic tax distributions to the members of PBF LLC, including us, pro rata in accordance with their respective percentage interests for such period (as determined under the amended and restated limited liability company agreement of PBF LLC), subject to available cash and applicable law and contractual restrictions (including pursuant to our debt instruments) and based on certain assumptions. Generally, these tax distributions will be an amount equal to our estimate of the taxable income of PBF LLC for the year multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the nondeductibility of certain expenses). If, with respect to any given calendar year, the aggregate periodic tax distributions were less than the actual taxable income of PBF LLC multiplied by the assumed tax rate, PBF LLC will make a true up tax distribution, no later than March 15 of the following year, equal to such difference, subject to the available cash and borrowings of PBF LLC.

The amended and restated limited liability company agreement of PBF LLC also provides that substantially all expenses incurred by or attributable to us and our management of PBF LLC other than our obligations under the tax receivable agreement, our income tax expenses and payments on indebtedness incurred by us.

PBF LLC Series B Units

The PBF LLC Series B Units are profits interests held by certain of our officers which had no taxable value at the date of issuance, have no voting rights and are designed to increase in value only after our financial sponsors achieve certain levels of return on their investment in PBF LLC Series A Units. Under the amended and restated limited liability company agreement of PBF LLC, distributions initially are made to the holders of PBF LLC Series A Units and PBF LLC Series C Units in proportion to the number of units owned by them. Once the financial sponsors receive a full return of their aggregate amount invested with respect to their PBF LLC Series A Units, distributions and other payments made on account of the PBF LLC Series A Units held by our financial sponsors then will be shared by our financial sponsors with the holders of PBF LLC Series B Units. Accordingly, the amounts paid to the holders of PBF LLC Series B Units will reduce only the amounts otherwise payable on account of the PBF LLC Series A Units held by our financial sponsors, and will not reduce or otherwise impact any amounts payable to us (as the holder of PBF LLC Series C Units), the holders of our Class A Common Stock or any other holder of PBF LLC Series A Units. However, our consolidated statements of operations and comprehensive income (loss) reflect non-cash charges for

Table of Contents

compensation related to the PBF LLC Series B Units. For a further discussion of the PBF LLC Series B Units, please see Executive Compensation Compensation Discussion and Analysis Summary of PBF LLC Series B Units.

Assuming that, as of December 31, 2012, each of our financial sponsors, Blackstone and First Reserve, exchanged all of their 33,877,326.5 PBF LLC Series A Units for an equivalent number of shares of Class A Common Stock and immediately sold all such shares at the closing price of \$29.05 per share of Class A Common Stock on such date, for aggregate gross proceeds of approximately \$984.1 million each, each of Blackstone and First Reserve would have received the full return of its aggregate amount invested for its PBF LLC Series A Units. As a result, pursuant to the amended and restated limited liability company agreement of PBF LLC, the holders of PBF LLC Series B Units would be entitled to an interest in the shares of our Class A Common Stock issuable to Blackstone and First Reserve (for their own account and on behalf of the holders of PBF LLC Series B Units) upon such hypothetical exchange, and the proceeds from the sale of such shares would be shared by Blackstone and First Reserve with the holders of the PBF LLC Series B Units in accordance with the sharing percentages described in this Proxy Statement. The portion of the shares of Class A Common Stock attributable to the holders of the PBF LLC Series B Units would reduce the number of shares otherwise attributable to Blackstone and First Reserve, but would not impact the total number of shares of Class A Common Stock outstanding immediately after such exchange.

Based on the assumptions described above, the holders of PBF LLC Series B Units would be entitled to share in the gross proceeds payable to Blackstone and First Reserve in the following aggregate amounts: Thomas D. O Malley \$36.1 million; Thomas J. Nimbley \$16.5 million; Matthew C. Lucey \$6.2 million; Michael D. Gayda \$16.5 million; Donald F. Lucey \$16.5 million; and other officers \$11.3 million.

The PBF LLC Series B Units were 75% vested as of December 31, 2012, with the remaining 25% scheduled to vest in June 2013. Accordingly, upon vesting in June 2013, the holders of PBF LLC Series B Units would be entitled to additional proceeds. Please see Executive Compensation Summary of PBF LLC Series B Units, Outstanding Equity Awards at 2012 Fiscal Year-End and Option Exercises and Stock Vested in 2012.

In addition, the holders of PBF LLC Series B Units will be entitled to certain payments under the tax receivable agreement as a result of the hypothetical exchange and sale by Blackstone and First Reserve of their PBF LLC Series A Units (for their own account and on behalf of the holders of PBF LLC Series B Units). These amounts would be in addition to the amounts set forth above, and could be substantial.

Exchange Agreement

Pursuant to an exchange agreement, the pre-IPO owners of PBF LLC (and certain permitted assignees thereof and holders who acquire PBF LLC Series A Units upon the exercise of certain warrants) may from time to time (subject to the terms of the exchange agreement), 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 adjustments for stock splits, stock dividends and reclassifications, and further subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by our financial sponsors upon the sale of the shares of our Class A Common Stock received by them upon such exchange. The exchange agreement also provides that, subject to certain exceptions, holders do not have the right to cause PBF LLC to exchange PBF LLC Series A Units if

Table of Contents

we determine that such exchange would be prohibited by law or regulation or would violate other agreements to which we may be subject, and that we may impose on exchange rights additional restrictions that we determine to be necessary or advisable so that PBF LLC is not treated as a publicly traded partnership for United States federal income tax purposes. As a holder exchanges its PBF LLC Series A Units, our interest in PBF LLC will be correspondingly increased.

Registration Rights Agreement

Pursuant to an amended and restated registration rights agreement with each of the pre-IPO owners of PBF LLC, we have granted them and their affiliates and permitted transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of our Class A Common Stock delivered in exchange for PBF LLC Series A Units or otherwise beneficially owned by them. Under the registration rights agreement, we agreed, beginning after the expiration of the lock-up period agreed to with the underwriters in connection with the IPO, to make available a shelf registration statement to register the exchange by the pre-IPO owners of PBF LLC of PBF LLC Series A Units for shares of our Class A Common Stock and the resale by them of shares of Class A Common Stock into the market from time to time. In addition, each of the pre-IPO owners of PBF LLC will have the ability to exercise certain piggyback registration rights in respect of shares of our Class A Common Stock held by them in connection with registered offerings requested by other registration rights holders or initiated by us. Finally, the pre-IPO owners of PBF LLC have the right to require us to cooperate with them in disposing of their shares of our Class A Common Stock in an underwritten public offering if the gross proceeds from such offering are reasonably anticipated to be at least \$25 million, provided that we shall not have to undertake an underwritten public offering more than twice in any 365-day period or sooner than 120 days from the closing of any other underwritten public offering for which the pre-IPO owners of PBF LLC had piggyback registration rights, and each of Blackstone and First Reserve shall be entitled to request no more than four underwritten public offerings in the aggregate.

Tax Receivable Agreement

The holders of PBF LLC Series A Units may from time to time (subject to the terms of the exchange agreement) cause PBF LLC to exchange their remaining PBF LLC Series A Units for shares of our Class A Common Stock on a one-for-one basis. PBF LLC (and each of its subsidiaries classified as a partnership for federal income tax purposes) intends to make an election under Section 754 of the Code effective for each taxable year in which an exchange of PBF LLC Series A Units for shares of our Class A Common Stock occurs. The purchase of PBF LLC Series A Units and exchanges of PBF LLC Series A Units for shares of our Class A Common Stock are expected to result with respect to PBF Energy in increases, that otherwise would not have been available, in the tax basis of the assets of PBF LLC. These increases in tax basis may reduce the amount of tax that PBF Energy would otherwise be required to pay in the future. These increases in tax basis may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets.

We entered into a tax receivable agreement with the holders of PBF LLC Series A Units and PBF LLC Series B Units (and certain permitted assignees thereof and holders who acquire PBF LLC Series A Units upon the exercise of certain warrants) that provides for the payment from time to time by PBF Energy to such persons of 85% of the amount of the benefits, if any, that PBF Energy is deemed to realize as a result of (i) these increases in tax basis and (ii) certain other tax benefits related

Table of Contents

to us entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. These payment obligations are obligations of PBF and not of PBF LLC or any of its subsidiaries.

For purposes of the tax receivable agreement, subject to certain exceptions noted below, the benefit deemed realized by PBF generally is computed by comparing the actual income tax liability of PBF Energy (calculated with certain assumptions) to the amount of such taxes that PBF would have been required to pay had there been no increase to the tax basis of the assets of PBF LLC as a result of the purchase or exchanges of PBF LLC Series A Units and had PBF not derived any tax benefits in respect of payments made under the tax receivable agreement. The term of the tax receivable agreement will continue until all such tax benefits have been utilized or expired, unless (i) certain changes of control occur as described below, (ii) PBF exercises its right to terminate the tax receivable agreement for an amount based on the agreed payments remaining to be made under the agreement or (iii) PBF breaches any of its material obligations under the tax receivable agreement in which case all obligations will generally be accelerated and due as if PBF had exercised its right to terminate the agreement. Estimating the amount of payments that may be made under the tax receivable agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including:

the timing of any subsequent exchanges of PBF LLC Series A Units for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of PBF LLC at the time of each exchange;

the price of shares of our Class A Common Stock at the time of the exchange the increase in any tax deductions, as well as the tax basis increase in other assets, of PBF LLC is affected by the price of shares of our Class A Common Stock at the time of the exchange;

the extent to which such exchanges are taxable if an exchange is not taxable for any reason, increased deductions will not be available; and

the amount and timing of our income PBF generally will be required to pay 85% of the deemed benefits as and when deemed realized. The amount and timing of PBF's taxable income, which will affect the amount and timing of the realization of tax benefits that are subject to the tax receivable agreement, depend on numerous factors. For example, 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. If PBF does not have taxable income, PBF 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

Table of Contents

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.

We expect that the payments that we may make under the tax receivable agreement will be substantial. As of December 31, 2012, we have recognized a liability for the tax receivable agreement of \$160.0 million reflecting our estimate of the undiscounted amounts that we expect to pay under the agreement due to exchanges that occurred prior to that date, and to range over the next five years from approximately \$1.0 million to \$18.1 million per year and decline thereafter. Future payments under the agreement by us in respect of subsequent exchanges would be in addition to these amounts and are expected to be substantial. The foregoing numbers are merely estimates the actual payments could differ materially. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding tax receivable agreement payments. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, (a) 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 (b) distributions to us by PBF LLC are not sufficient to permit us to make payments under the tax receivable agreement after we have paid our taxes and other obligations. In this regard, the tax receivable agreement gives us some flexibility to defer certain payment obligations that are in excess of our then available cash, but the period of any such deferral under the tax receivable agreement may not exceed two years. Such deferred payments would accrue interest at a rate of LIBOR plus 150 basis points. The payments under the tax receivable agreement are not conditioned upon any persons continued ownership of us.

In certain instances (as described in the following two paragraphs), payments under the tax receivable agreement may be accelerated and/or significantly exceed the actual benefits realized in respect of the tax attributes subject to the tax receivable agreement.

The tax receivable agreement provides that upon certain changes of control, or if, at any time, PBF elects an early termination of the tax receivable agreement, PBF's (or our 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 that (i) PBF 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, PBF would be required to make an immediate payment equal to the present value (at a discount rate equal to LIBOR plus 100 basis points) of the anticipated future tax benefits (based on the foregoing assumptions). Accordingly, payments under the tax receivable agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits and may be significantly greater than the actual benefits PBF realizes in respect of the tax attributes subject to the tax receivable agreement. Assuming that the market value of a share of Class A Common Stock were to be equal to \$29.05, the closing price on December 31, 2012, and that LIBOR were to be 1.85%, we estimate that the aggregate amount of these change of control payments would have been approximately \$716.0 million if triggered immediately after the IPO. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our liquidity and there is no assurance that we will be able to finance these obligations.

Table of Contents

Moreover, payments under the tax receivable agreement will be based on tax reporting positions determined in accordance with the tax receivable agreement. PBF 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 PBF actually realizes in respect of (i) the increases in tax basis resulting from its purchases or exchanges of PBF LLC Series A Units and (ii) certain other tax benefits related to its entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement.

Decisions made by the pre-IPO owners of PBF LLC in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments required to be made under the tax receivable agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under the tax receivable agreement and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase the tax liability of the pre-IPO owners of PBF LLC without giving rise to any obligations to make payments under the tax receivable agreement.

Payments are generally due under the tax receivable agreement within a specified period of time following the filing of our tax return for the taxable year with respect to which the payment obligation arises, although interest on such payments will begin to accrue at a rate of LIBOR plus 50 basis points from the due date (without extensions) of such tax return. However, PBF Energy may defer payments under the tax receivable agreement to the extent it does not have available cash to satisfy its payment obligations under the tax receivable agreement. The period of any such deferral may not exceed two years. Such deferred payments would accrue interest at a rate of LIBOR plus 150 basis points.

As described above, payment obligations to the holders of PBF LLC Series A Units and PBF LLC Series B Units under the tax receivable agreement are obligations of PBF and not obligations of PBF LLC, PBF Holding Company LLC, or PBF Holding, or any other subsidiary. However, because PBF is a holding company with no operations of its own, its ability to make payments under the tax receivable agreement is dependent on our subsidiaries' ability to make future distributions. For example, specific provisions in the indenture governing the 8.25% senior secured notes due 2020 and issued by PBF Holding are expected to permit PBF Holding to make distributions that include amounts sufficient to allow PBF to make on-going payments under the tax receivable agreement and to make an accelerated payment in the event of a change of control (however, the indenture permits a distribution on account of such a change of control only so long as PBF Holding offers to purchase all of the notes outstanding at a price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon). PBF expects to obtain funding for its on-going payments under the tax receivable agreement by causing PBF Holding to make cash distributions to PBF LLC under the relevant provisions of the indenture, and PBF LLC will, in turn, distribute such amounts, generally as tax distributions, on a pro rata basis to its owners. If PBF's share of the distributions received through these specific provisions of the indenture are insufficient to satisfy its obligations under the tax receivable agreement, it may cause PBF LLC, which in turn will cause PBF Holding, to make distributions in accordance with other provisions of the indenture in order to satisfy such obligations. Based on our estimates of PBF's obligations under the tax receivable agreement as described above, the amount of distributions on account of PBF's obligations under the tax receivable agreement are expected to be substantial.

Table of Contents

Consulting Agreement with Fuel Strategies International

Pursuant to a consulting agreement, Fuel Strategies International, Inc., the principal of which is James P. O Malley, the brother of Thomas D. O Malley, the Executive Chairman of our Board of Directors, provided us with monthly consulting services relating to our petroleum coke and commercial operations. The initial term of the agreement was effective from February 8, 2010 through May 1, 2010, after which time it became an evergreen contract. The agreement is automatically renewed for additional 30-day periods unless terminated by either party upon ten days notice prior to the expiration of any renewal term. For the years ended December 31, 2012, 2011 and 2010 we paid \$903,390, \$461,675 and \$302,552, respectively, to Fuel Strategies under this agreement.

Private Aircraft

We have an agreement with Thomas D. O Malley, our Executive Chairman of the Board, for the use of an airplane owned by 936MP, LLC, a Delaware limited liability company, owned by Mr. O Malley. We pay a charter rate that is the lowest rate this aircraft is chartered to third-parties. Our Audit Committee reviews such usage of the airplane annually. For the years ended December 31, 2012, 2011 and 2010, we incurred charges of \$1,030,388, \$820,524 and \$393,288, respectively, related to use of this plane.

Purchases of Senior Secured Notes

On February 9, 2012, PBF Holding Company LLC issued and sold \$675.5 million 8.25% senior secured notes due 2020, including \$25.5 million aggregate principal amount of notes that were sold in a private placement to Thomas D. O Malley, our Executive Chairman of the Board, certain of his affiliates and family members, and certain of our other executives, at a purchase price of 98.565% thereof. Because these purchasers of the \$25.5 million of private placement notes may be deemed to be our affiliates, based on interpretations by the staff of the SEC in no action letters issued to third parties not related to us, these purchasers were not eligible to participate in the exchange offer with respect to the remaining \$650 million of senior secured notes. These purchasers have registration rights pursuant to which we have filed and had declared effective a registration statement which contains a prospectus forms a part, covering resales of the notes. On February 14, 2013, PBF Holding's registration statement on Form S-1 was declared effective permitting resales of the private placement notes under the prospectus included in the registration statement.

Statement of Policy Regarding Transactions with Related Persons

All related person transactions will be approved by our Board, which has adopted a written policy that applies to transactions with related persons. For purposes of the policy, related person transactions include transactions, arrangements or relationships involving amounts greater than \$120,000 in the aggregate in which we are a participant and a related person has a direct or indirect material interest. Related persons are deemed to include directors, director nominees, executive officers, owners of more than five percent of our common stock, or an immediate family member of the preceding group. The policy provides that our Audit Committee will be responsible for the review and approval or ratification of all related-person transactions.

Our Audit Committee will review the material facts of all related person transactions that require the committee's approval and either approve or disapprove of the entry into the related person

Table of Contents

transaction, subject to certain exceptions described below. The policy prohibits any of our directors from participating in any discussion or approval of a related person transaction for which such director is a related person, except that such director is required to provide all material information concerning the interested transaction to the committee. As part of its review and approval of a related person transaction, the Committee will consider whether the transaction is made on terms no less favorable than terms that would be generally available to an unaffiliated third-party under the same or similar circumstances, the extent of the related-person's interest in the transaction and any other matters the committee deems appropriate.

Our related person transactions policy does not apply to: (1) employment of executive officers if our compensation is disclosed in the proxy statement or approved by the Compensation Committee; (2) director compensation that is disclosed in the proxy statement; (3) pro rata payments arising solely from the ownership of our equity securities; (4) certain indebtedness arising from ordinary course transactions or with owners of more than five percent of our common stock; (5) transactions where the rates or charges are determined by competitive bids; (6) certain charitable contributions; (7) regulated transactions; and (8) certain financial services.

Table of Contents

PROPOSAL NO. 2

RATIFICATION OF APPOINTMENT OF

INDEPENDENT AUDITOR

(Item 2 on the Proxy Card)

The Audit Committee of the Board determined on February 19, 2013, to engage Deloitte & Touche LLP (Deloitte) as our independent registered public accounting firm for the fiscal year ending December 31, 2013. Deloitte also served as PBF 's independent registered public accounting firm for fiscal year ended December 31, 2012 and as PBF LLC 's independent registered public accounting firm for fiscal year ended December 31, 2011.

The Board requests stockholder approval of the following resolution adopted by the Audit Committee and the Board.

RESOLVED, that the appointment of the firm of Deloitte LLP as PBF 's independent registered public accounting firm for the purpose of conducting an audit of the consolidated financial statements and the effectiveness of internal control over financial reporting of PBF and its subsidiaries for the fiscal year ending December 31, 2013 is hereby approved and ratified.

The Board recommends that the stockholders vote FOR the proposal to ratify the appointment of Deloitte as PBF 's independent registered public accounting firm for 2013. Proxies will be voted FOR approval of the proposal unless otherwise specified.

The affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote is required for adoption of this proposal. If the appointment is not approved, the adverse vote will be considered as an indication to the Board that it should select another independent registered public accounting firm for the following year. Because of the difficulty and expense of making any substitution of public accountants so long after the beginning of the current year, it is contemplated that the appointment for 2013 will be permitted to stand unless the Audit Committee finds other good reason for making a change.

Representatives of Deloitte are expected to be present at the Annual Meeting to respond to appropriate questions raised at the Annual Meeting or submitted to them in writing prior to the Annual Meeting. The representatives may also make a statement if they desire to do so.

Table of Contents**DELOITTE FEES FOR FISCAL YEARS 2012 AND 2011**

The following table presents fees billed for the years ended December 31, 2012 and 2011 for professional services performed by Deloitte.

	2012	2011
Audit Fees ⁽¹⁾	\$ 2,282,875	\$ 2,457,370
Audit-Related Fees ⁽²⁾	1,289,735	1,331,950
Tax Fees ⁽³⁾	848,892	1,523,032
All Other Fees	-	-
Total	\$ 4,421,502	\$ 5,312,352

- (1) For 2012, Audit Fees represents fees for professional services provided in connection with the audits of the PBF Energy and PBF Holding Company LLC (PBF Holding) annual financial statements included in their respective 2012 Annual Reports on Form 10-K. Also includes reviews of the 2012 interim financial statements of PBF Holding and PBF LLC, our predecessor for accounting purposes. For 2011, represents fees for professional services provided in connection with the audits of the financial statements of PBF LLC and PBF Holding for the year ended December 31, 2011 and the reviews of the 2011 interim financial statements for PBF LLC and PBF Holding.
- (2) For 2012, Audit-Related Fees represents fees for professional services rendered in connection with the initial public offering of PBF Energy Inc., the PBF Holding Company LLC senior secured notes offering and consultations on complex accounting issues. For 2011, represents fees for professional services rendered in connection with the filing of the PBF Energy registration statement on Form S-1, preparation of the PBF Holding senior secured notes offering prospectus and consultations on complex accounting issues.
- (3) Tax Fees represents fees associated with tax services rendered for income tax planning, and sales, use and excise tax matters.

REPORT OF THE AUDIT COMMITTEE FOR FISCAL YEAR 2012

Management is responsible for PBF's internal controls and financial reporting process. Deloitte, PBF's independent registered public accounting firm for the fiscal year ended December 31, 2012, is responsible for performing an independent audit of PBF's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB), and to issue its report thereon. The Audit Committee monitors and oversees these processes. The Audit Committee approves the selection and appointment of PBF's independent registered public accounting firm and recommends the ratification of such selection and appointment to our Board.

The Audit Committee has reviewed and discussed PBF's audited financial statements with management and Deloitte. The committee has discussed with Deloitte the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU section 380 *Communication with Audit Committees*), as adopted by the PCAOB in Rule 3200T. The Committee has received the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with Deloitte that firm's independence.

Table of Contents

Based on the foregoing review and discussions and such other matters the Audit Committee deemed relevant and appropriate, the committee recommended to the Board that the audited financial statements of PBF be included in its Annual Report on Form 10-K for the year ended December 31, 2012, for filing with the SEC.

Members of the 2012 Audit Committee:

Jefferson F. Allen, Chairman

Martin J. Brand

Neil A. Wizel

** The material in this Report of the Audit Committee is not soliciting material, is not deemed filed with the SEC, and is not to be incorporated by reference in any of PBF's filings under the Securities Act or the Exchange Act, respectively, whether made before or after the date of this proxy statement and irrespective of any general incorporation language therein.*

Table of Contents

PROPOSAL NO. 3

ADVISORY VOTE ON THE 2012

COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

(Item 3 on the Proxy Card)

In 2011, the SEC began to require issuers to provide a stockholder advisory vote to approve the compensation of the issuers' named executive officers at least once every three years. Accordingly, we are asking stockholders to vote to approve the compensation of our named executive officers as such compensation is disclosed pursuant to Item 402 of the SEC's Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and other narrative compensation disclosures required by Item 402. This proxy statement contains all of these required disclosures.

We request the stockholders to approve the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.

Because the vote on this proposal is advisory in nature, it will not affect any compensation already paid or awarded to any named executive officer and will not be binding on PBF, the Board or the Compensation Committee. The Board and Compensation Committee, however, will review the voting results and take into account the outcome in determining future annual compensation for the named executive officers.

The Board recommends that the stockholders vote FOR this proposal. Proxies will be voted FOR approval of the proposal unless otherwise specified.

As an advisory vote, this proposal is not binding upon the Company.

Table of Contents

PROPOSAL NO. 4

ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION

(Item 4 on the Proxy Card)

As described in Proposal No. 3 above, PBF's stockholders are being provided the opportunity to cast an advisory vote on the Company's executive compensation program. The advisory vote on executive compensation described in Proposal No. 3 above is referred to as a say-on-pay vote. The Company believes that say-on-pay votes should be conducted every three years.

As required by Section 14A of the Exchange Act, the Company is seeking a non-binding, advisory vote on how frequently stockholders are to cast an advisory say-on-pay vote.

As an advisory vote, this proposal is not binding upon the Company. The Board of Directors values the opinions expressed by stockholders in these advisory votes and will consider the outcome of these votes in making its decisions on executive compensation.

The Board recommends that stockholders vote on Proposal No. 4 to hold say-on-pay votes once every THREE YEARS (as opposed to one year or two years).

Table of Contents

GOVERNANCE DOCUMENTS AND CODES OF ETHICS

We adopted a *Code of Business Conduct and Ethics* that applies to our principal executive officer, principal financial officer, and controller. The code charges these officers with responsibilities regarding honest and ethical conduct, the preparation and quality of the disclosures in documents and reports we file with the SEC, and compliance with applicable laws, rules, and regulations. The Code also applies to all of our employees and directors.

We post the following documents on our website at www.pbfenergy.com under the Corporate Governance tab in the Investor Relations section. A printed copy of any of these documents is available to any stockholder upon request. Requests for documents must be in writing and directed to PBF's Secretary at the address indicated on the cover page of this proxy statement.

Code of Business Conduct and Ethics

Corporate Governance Guidelines

Audit Committee Charter

Compensation Committee Charter

Nominating and Corporate Governance Committee Charter

STOCKHOLDER COMMUNICATIONS

Stockholders and other interested parties may communicate with the Board, its non-management directors, or the Co-Lead Directors by sending a written communication addressed to Board of Directors, Non-Management Directors, or Co-Lead Directors in care of PBF's Secretary at the address indicated on the cover page of this proxy statement. Additional requirements for certain types of communications are stated under the caption Stockholder Nominations and Proposals below.

STOCKHOLDER NOMINATIONS AND PROPOSALS

If you wish to submit a stockholder proposal to be included in our proxy statement for the 2014 annual meeting of stockholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, we must receive your written proposal on or before December 5, 2013. Address the proposal to PBF's Secretary at the address shown on the cover page of this proxy statement. The proposal must comply with Rule 14a-8, which lists the requirements for the inclusion of stockholder proposals in company-sponsored proxy materials.

If you wish to present a stockholder proposal at the 2014 annual meeting of stockholders that is not the subject of a proposal pursuant to Rule 14a-8 of the Exchange Act, or if you wish to recommend to the Board's Nominating and Corporate Governance Committee the nomination of a person for election to the Board, you must follow the procedures outlined in Article I, Section 12 of our bylaws. These procedures include the requirement that your proposal must be delivered to PBF's Secretary at the address shown on the cover page of this proxy statement not later than the close of business on the 90th day or earlier than the close of business on the 120th day prior to the first anniversary of the

Table of Contents

preceding year's annual meeting. If the date of the annual meeting is more than 30 days from such anniversary date, your notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day we publicly announce the date of the 2014 annual meeting of stockholders.

Our bylaws are available in our SEC filings which can be accessed on our website at www.pbfenergy.com under the "Corporate Governance" tab in the "Investor Relations" section. Stockholders are urged to review all applicable rules and consult legal counsel before submitting a nomination or proposal to PBF.

OTHER BUSINESS

If any matters not referred to in this proxy statement properly come before the Annual Meeting or any adjournments or postponements thereof, the enclosed proxies will be deemed to confer discretionary authority on the individuals named as proxies to vote the shares represented by proxy in accordance with their best judgments. The Board is not currently aware of any other matters that may be presented for action at the Annual Meeting.

FINANCIAL STATEMENTS

Consolidated financial statements and related information for PBF, including audited financial statements for the fiscal year ended December 31, 2012, are contained in PBF's Annual Report on Form 10-K. We have filed our Annual Report on Form 10-K with the SEC. You may review this report on the internet as indicated in the Internet Availability Notice and through our website (www.pbfenergy.com in the "Investor Relations" section under "SEC Filings").

HOUSEHOLDING

The SEC's rules allow companies to send a single Notice or single copy of annual reports, proxy statements, prospectuses, and other disclosure documents to two or more stockholders sharing the same address, subject to certain conditions. These "householding" rules are intended to provide greater convenience for stockholders, and cost savings for companies, by reducing the number of duplicate documents that stockholders receive. If your shares are held by an intermediary broker, dealer, or bank in "street name," your consent to householding may be sought, or may already have been sought, by or on behalf of the intermediary. If you wish to revoke consent to householding obtained by a broker, dealer, or bank which holds shares for your account, you may contact your broker. If you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting, Proxy Statement and any accompanying documents, please contact American Stock Transfer & Trust Company, LLC and a separate copy will be sent to you promptly.

Table of Contents

TRANSFER AGENT

American Stock Transfer & Trust Company, LLC serves as our transfer agent, registrar, and dividend paying agent with respect to our Class A Common Stock. Correspondence relating to any stock accounts, dividends, or transfers of stock certificates should be addressed to:

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Tel: 800-937-5449

Table of Contents

ANNUAL MEETING OF STOCKHOLDERS OF

PBF ENERGY INC.

May 21, 2013

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS

FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 21, 2013:

The Notice of Meeting, proxy statement and proxy card
are available at <http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=17860>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

¡ Please detach along perforated line and mail in the envelope provided. ¡

¢ 0003333333333040100 9

052113

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES UNDER PROPOSAL 1 AND FOR PROPOSALS 2 AND 3

AND 3 YEARS FOR PROPOSAL 4.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x

1. Election of Directors: FOR AGAINST ABSTAIN

The undersigned acknowledges receipt from the Company before the execution of this proxy of the Notice of Annual Meeting of Stockholders, a Proxy Statement for the Annual Meeting of Stockholders and the 2012 Annual Report to Stockholders and instructs the proxies to vote as directed hereon.

Thomas D. O Malley	..	..	..
Spencer Abraham	..	..	..
Jefferson F. Allen	..	..	..
Martin J. Brand	..	..	..
Timothy H. Day	..	..	..

Edgar Filing: PBF Energy Inc. - Form DEF 14A

- | | | | | |
|--|--------|---------|---|---------|
| David I. Foley | .. | .. | .. | |
| Dennis M. Houston | .. | .. | .. | |
| Edward F. Kosnik | .. | .. | .. | |
| Neil A. Wizek | .. | .. | .. | |
| 2. The ratification of Deloitte & Touche LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2013. | .. | .. | .. | |
| 3. Advisory vote on the 2012 compensation of the named executive officers. | .. | .. | .. | |
| | 1 year | 2 years | 3 years | ABSTAIN |
| 4. Advisory vote on the frequency of the advisory vote on executive compensation. | .. | .. | .. | .. |
| 5. With discretionary authority upon such other business as may properly come before the meeting or any adjournment or postponement thereof. | | | | |
| To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. | .. | MARK X | HERE IF YOU PLAN TO ATTEND THE MEETING. | .. |

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Table of Contents

ANNUAL MEETING OF STOCKHOLDERS OF

PBF ENERGY INC.

May 21, 2013

PROXY VOTING INSTRUCTIONS

INTERNET - Access www.voteproxy.com and follow the on-screen instructions. Have your proxy card available when you access the web page.

TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

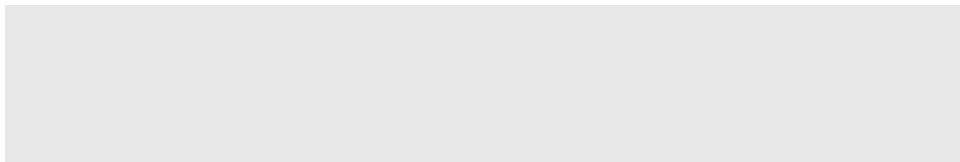
Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - You may vote your shares in person by attending the Annual Meeting.

COMPANY NUMBER

ACCOUNT NUMBER



IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS

FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 21, 2013:

The Notice of Meeting, proxy statement and proxy card

are available at <http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=17860>

i Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. i

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES UNDER PROPOSAL 1 AND FOR PROPOSALS 2 AND 3

AND 3 YEARS FOR PROPOSAL 4.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x

		FOR	AGAINST	ABSTAIN	
1. Election of Directors:					
The undersigned acknowledges receipt from the Company before the execution of this proxy of the Notice of Annual Meeting of Stockholders, a Proxy Statement for the Annual Meeting of Stockholders and the 2012 Annual Report to Stockholders and instructs the proxies to vote as directed hereon.	Thomas D. O Malley	..	..	..
	Spencer Abraham	..	..	..
	Jefferson F. Allen	..	..	..
	Martin J. Brand	..	..	..
	Timothy H. Day	..	..	..
	David I. Foley	..	..	..
	Dennis M. Houston	..	..	..
	Edward F. Kosnik	..	..	..
Neil A. Wizel	..	..	..
2. The ratification of Deloitte & Touche LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2013.		..	..	..
3. Advisory vote on the 2012 compensation of the named executive officers.		..	..	..
4. Advisory vote on the frequency of the advisory vote on executive compensation.		1 year	2 years	3 years	ABSTAIN
	
5. With discretionary authority upon such other business as may properly come before the meeting or any adjournment or postponement thereof.					

Edgar Filing: PBF Energy Inc. - Form DEF 14A

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

•• MARK HERE IF YOU PLAN TO ATTEND THE MEETING. ..

Signature of Stockholder

Date:

Signature of Stockholder

Date:

¢ **Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person. ¢

Table of Contents

0 n

PBF ENERGY INC.

One Sylvan Way, Second Floor

Parsippany, New Jersey 07054

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Thomas D. O Malley and Jeffrey Dill, as proxies, each with full power of substitution, to represent and vote as designated on the reverse side, all the shares of Common Stock of PBF Energy Inc. held of record by the undersigned on March 25, 2013, at the Annual Meeting of Stockholders to be held at the Hilton Parsippany, 1 Hilton Ct, Parsippany, New Jersey 07054, on May 21, 2013, or any adjournment or postponement thereof, with all the power which the undersigned would have if personally present, hereby revoking any proxy heretofore given.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS.

(Continued and to be signed on the reverse side.)

n

14475 n