

PBF Energy Inc.
Form S-1/A
June 03, 2013
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As filed with the Securities and Exchange Commission on June 3, 2013

Registration No. 333-188845

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1

to

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

PBF ENERGY INC.

(Exact Name of Registrant as Specified in Its Charter)

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Delaware (State or Other Jurisdiction of Incorporation or Organization)	2911 (Primary Standard Industrial Classification Code Number)	45-3763855 (I.R.S. Employer Identification Number)
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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ...

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer " Accelerated Filer " Non-accelerated Filer Smaller Reporting Company "

(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offering is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 3, 2013

Prospectus

15,950,000 Shares

Class A Common Stock

The selling stockholders named in this prospectus are offering 15,950,000 shares of Class A common stock of PBF Energy Inc.

Our Class A common stock is listed on the New York Stock Exchange under the symbol PBF . The last reported sale price of our Class A common stock on the New York Stock Exchange on May 31, 2013 was \$29.17 per share.

Investing in our Class A common stock involves risks. See Risk Factors beginning on page 17.

Price \$ Per Share

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

The selling stockholders have granted the underwriters a 30-day option to purchase up to 2,392,500 additional shares of our Class A common stock on the same terms as set forth above. The selling stockholders will receive all of the net proceeds from this offering and bear all commissions and discounts, if any, attributable to the sales of shares of our Class A common stock. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders, but we have agreed to bear certain expenses related to the offering. See the section of this prospectus entitled "Use of Proceeds" and "Underwriting."

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

The underwriters expect to deliver the shares on or about _____, 2013.

Citigroup
Credit Suisse

Morgan Stanley
Deutsche Bank Securities

UBS Investment Bank

Barclays

Wells Fargo Securities

Scotiabank / Howard Weil

Simmons & Company International

Tudor, Pickering, Holt & Co.

Natixis

, 2013

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

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

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

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This prospectus incorporates by reference important information. You should read this prospectus and the information incorporated by reference before deciding to invest in shares of our Class A common stock. You may obtain this information without charge by following the instructions under **Where You Can Find More Information** appearing elsewhere in this prospectus.

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INDUSTRY AND MARKET DATA

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

This prospectus and the documents incorporated by reference herein contains certain information regarding refinery complexity as measured by the Nelson Complexity Index, which is calculated on an annual basis by data from the Oil and Gas Journal. Certain data presented in this prospectus and the documents incorporated by reference herein is from the Oil and Gas Journal Report dated December 5, 2011.

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PROSPECTUS SUMMARY

*This summary highlights selected information about our business and this offering and may not contain all of the information that may be important to you. You should read this entire prospectus and the information incorporated by reference into this prospectus carefully, including the information set forth under the section entitled **Risk Factors** in this prospectus and **Item 1A. Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2012 (our 2012 Form 10-K), as well as our financial statements and related notes and the other documents incorporated by reference herein, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from future results contemplated in the forward-looking statements as a result of factors such as those set forth in **Risk Factors** and **Forward-Looking Statements** in this prospectus and the documents incorporated by reference herein.*

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

Our Company

We are one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. We sell our products throughout the Northeast and Midwest of the United States, as well as in other regions of the United States and Canada, and are able to ship products to other international destinations. We were formed in 2008 to pursue acquisitions of crude oil refineries and downstream assets in North America. We currently own and operate three domestic oil refineries and related assets, which we acquired in 2010 and 2011. Our refineries have a combined processing capacity, known as throughput, of approximately 540,000 barrels per day (bpd), and a weighted average Nelson Complexity Index of 11.3.

Our three refineries are located in Toledo, Ohio, Delaware City, Delaware and Paulsboro, New Jersey. Our Mid-Continent refinery at Toledo processes light, sweet crude, has a throughput capacity of 170,000 bpd and a Nelson Complexity Index of 9.2. The majority of Toledo's WTI-based crude is delivered via pipelines that originate in both Canada and the United States. Since our acquisition of Toledo in 2011, we have added additional truck and rail crude unloading capabilities that provide feedstock sourcing flexibility for the refinery and enables Toledo to run a more cost-advantaged crude slate. Our East Coast refineries at Delaware City and Paulsboro have a combined refining capacity of 370,000 bpd and Nelson Complexity Indices of 11.3 and 13.2, respectively. These high-conversion refineries process primarily medium and heavy, sour crudes and have historically received the bulk of their feedstock via ships and barges on the Delaware River. In May 2012, we commenced crude shipments via rail into a newly developed crude rail unloading facility at our Delaware City refinery. Currently, crude delivered to this facility is consumed at our Delaware City refinery. In the future we plan to transport some of the crude delivered by rail from Delaware City via barge to our Paulsboro refinery. The Delaware City rail unloading facility allows our East Coast refineries to source WTI-based crudes from Western Canada and the Mid-Continent, which provides significant cost advantages versus traditional Brent-based international crudes.

PBF Energy is a holding company that manages its consolidated subsidiary, PBF LLC, and its subsidiaries. Our sole asset is a controlling equity interest in PBF LLC. As of May 15, 2013, this interest represented

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approximately 24.4% of the outstanding economic interests in PBF LLC, and our economic interest will increase as a result of this offering. See Our Corporate Structure and Initial Public Offering and The Offering below.

Industry Overview and Market Outlook

The United States has historically been the largest consumer of petroleum-based products in the world. According to the U.S. Energy Information Administration's, or EIA's, 2012 Refinery Capacity Report, there were 134 operating oil refineries in the United States in January 2012, with a total refining capacity of approximately 16.7 million bpd and a weighted-average Nelson Complexity Index of approximately 10.9. Of the total operating refining capacity in the United States, approximately 57.6%, or 9.6 million bpd, is currently owned and operated by independent refining companies compared to 2002 when approximately 31.6%, or 5.1 million bpd, was owned by independent refining companies. The remaining capacity is controlled by integrated oil companies. Because of this trend, the refining industry increasingly must rely on its own operations for its profitability.

We believe our three refineries currently benefit from secular growth in North American crude production because of our ability to access lower cost WTI price based crudes. According to a recent EIA publication, average United States crude oil production in 2013 is expected to grow by approximately 1.9 million bpd, to 7.4 million bpd from 5.5 million bpd in 2010, an increase of approximately 35%. This level of United States crude oil production would represent the highest level since 1992. In addition, CAPP projects that Canadian crude oil production will increase by approximately 700,000 bpd, from 2.8 million bpd in 2010 to 3.9 million bpd in 2015. As a result of the recent and projected growth in North American crude production, the United States has reduced its reliance on imported crude. The EIA estimates that crude imported from foreign sources (crude from outside North America) since 2008 has declined by approximately 1.3 million bpd or 13.5%, to 8.4 million bpd as of December 31, 2012 and is forecasted to decline by an additional 850,000 bpd by the end of 2013. With the addition of our crude rail unloading facilities at Delaware City and our investment in a crude railcar fleet, we expect our East Coast refineries to capitalize on the growth in both Canadian and United States crude oil production, while maintaining the flexibility to source waterborne crude. Our Toledo refinery receives WTI price based crudes by pipeline, truck and rail.

Supply and demand dynamics can vary by region, creating differentiated margin opportunities at any given time for refiners depending on the location of their facilities. Our Toledo refinery is located in the Mid-Continent (PADD 2) and our Delaware City and Paulsboro refineries are both located on the East Coast (PADD 1). In both of these regions, product demand exceeds refinery capacity. We expect that this demand/capacity imbalance may continue. For example, since 2009 16 refineries representing approximately 2.6 million bpd of refining capacity have been closed or idled in the Atlantic Basin (which includes PADD 1). This Atlantic Basin reduction has occurred across the United States, Europe and the Caribbean and directly affects our East Coast refineries because we compete with operating refineries in these markets. In addition, the supply reduction provides opportunities to export products to markets formerly served by refineries that are now closed or idled.

Refining is primarily a margin-based business where both the feedstock (primarily crude oil) and refined petroleum products are commodities with fluctuating prices. Refiners create value by selling refined petroleum products at prices higher than the costs of acquiring crude oil and other feedstocks, and by managing operating costs. Refining is an industry that historically has seasonal influences as a result of differentiated consumer demand for key refined products during certain months of the year. Most importantly, demand for gasoline is generally higher during the summer months than during the winter months due to seasonal increases in highway traffic and construction work. Decreased demand during the winter months can lower gasoline prices. Consequently, refining margins and profitability have historically generally been stronger in the second and third calendar quarters of each year relative to the first and fourth calendar quarters.

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Our Competitive Strengths

We believe that we have the following competitive strengths:

Strategically located refineries with cost and supply advantages. Our Mid-Continent Toledo refinery advantageously sources a substantial portion of its WTI-based crude slate from sources in Canada and throughout the Mid-Continent. The balance of the crude oil is delivered by truck from local sources and by rail to a nearby terminal. Recent increases in production volumes of crudes from Western Canada and the Mid-Continent combined with limitations on takeaway capacity in the Mid-Continent, including at Cushing, Oklahoma, where WTI is priced, have resulted in a price discount for WTI-based crudes compared to Brent-based crudes. We believe that our access to WTI-based crudes at Toledo provides us with a cost advantage versus facilities that do not have similar access to such crudes and must process Brent-based feedstocks.

Our Delaware City and Paulsboro refineries have similar supply advantages given that they have the flexibility to source crudes from around the world via the Delaware River, and can source currently price-advantaged WTI-based crudes from Western Canada and the Mid-Continent through our Delaware City crude rail unloading facility and through third party rail unloading terminals on the East Coast. We have entered into agreements to lease or purchase 5,900 crude railcars which will enable us to transport this crude to each of our refineries. Of the 5,900 crude railcars, we recently exercised options to purchase 400 railcars and have options to purchase an additional 3,600 railcars. This transportation flexibility allows our East Coast refineries to process the most cost advantaged crude available.

Our three refineries currently have access to relatively inexpensive natural gas, a primary component of a refinery's operating costs. This access provides us with a competitive advantage versus other refineries, such as those located in Europe and the Caribbean, that are forced to purchase more expensive natural gas or run fuel oil in the refining process.

Future crude supply may emerge from the development of other crude oil producing basins, including the Utica Shale play (located in portions of the Appalachian Basin and Canada), which could potentially bring significant oil production online in regional proximity to all three of our refineries, providing an attractive feedstock source with relatively low associated transportation cost.

Complex assets with a valuable product slate located in high-demand regions. Our refinery assets are located in regions where product demand exceeds refining capacity. Our refineries have a weighted-average Nelson Complexity Index of 11.3, which allows us the flexibility to process a variety of crudes. Our East Coast refineries have the highest Nelson Complexity Indices on the East Coast, allowing them to process lower cost, heavier, more sour crude oils and giving us a cost advantage over other refineries in the same region. The complexity of our refining assets allows us to produce a higher percentage of more valuable light products. For example, our East Coast refineries produce a greater percentage of distillates versus gasoline than other East Coast refineries and have 100% of the East Coast's heavy coking capacity. In addition, our Paulsboro refinery produces Group I base oils which are typically priced at a premium to both gasoline and distillates. Similarly, our Toledo refinery is a high-conversion refinery with high gasoline and distillate yields and also produces high-value petrochemical products.

Significant scale and diversification. We currently operate three refineries with a combined crude throughput of 540,000 bpd making us the fifth largest independent refiner in the United States. Our refineries provide us diversification through crude slates, end products, customers and geographic locations. Our scale provides us buying power advantages, and we benefit from the cost efficiencies that result from operating three large refineries.

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Recent capital investments and restructuring initiatives to improve financial returns. Since 2006, with the inclusion of investments by prior owners, over \$2.9 billion of capital has been invested in our three refineries to improve their operating performance, to meet environmental and regulatory standards, and to minimize the need for near-term capital expenditures. For example, since our acquisition of Delaware City, we have invested more than \$500.0 million in turnaround and re-start projects that have improved the cost structure and profitability of the refinery, as well as in the recent strategic development of a new crude rail unloading facility. In addition, we are spending approximately \$115.0 million, of which \$62.4 million has been spent as of March 31, 2013, to expand and upgrade the existing and construct new rail unloading infrastructure that will allow us to discharge approximately 180,000 bpd of cost advantaged, WTI-based crudes for our Delaware City refinery and Paulsboro refinery. By the end of 2014, 80,000 bpd is expected to be heavy crude and 100,000 bpd is expected to be lighter grades delivered by unit train. In conjunction with the re-start of Delaware City in 2011, we undertook a significant restructuring of the operations to improve its operating cost position, including reductions in labor costs compared to operations before shutdown by Valero, reductions in energy costs and reductions in other ongoing operating and maintenance expenses. Management estimates that the Delaware City restructuring has reduced the refinery's annual operating expenses by over \$200.0 million relative to pre-acquisition operating expense level (without including the rail upgrades). We made significant operating improvements in the first year of our operations by modifying the crude slate and product yield, changing operations of the conversion units and re-starting certain units.

Experienced management team with a demonstrated track record of acquiring, integrating and operating refining assets. Our management team is led by our Executive Chairman of the Board of Directors, Thomas D. O'Malley, who has more than 30 years experience in the refining industry and has led the acquisition of more than 20 refineries during his career. In addition, our executive management team, including our Chief Executive Officer, Thomas J. Nimbley, and our President, Michael D. Gayda, has a proven track record of successfully operating refining assets. Our core management team has significant experience working together, including while at Tosco Corporation and Premcor Inc. These executives have a long history of acquiring refineries at attractive prices and integrating these operations into a single, consolidated platform. For example, we believe we acquired the Paulsboro, Delaware City and Toledo refineries at or near the bottom of the refining cycle at a small fraction of replacement cost. These acquisitions were made at lower prices on a per barrel basis and significantly lower prices on a complexity barrel basis than other comparable acquisitions over the past five years. Our management has invested over \$38.3 million in PBF LLC to date.

Our Business Strategy

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

Maintain efficient refinery operations. We intend to operate our refineries as reliably and efficiently as possible and further improve our operations by maintaining our costs at competitive levels, seeking to optimize utilization of our refinery asset base, and making focused high-return capital improvements designed to generate incremental profits.

We are continuously looking for ways to improve our overall operating efficiencies. For example, our refineries in Paulsboro and Delaware City are located approximately 30 miles apart from one another on the Delaware River. Both refineries have the capability to process heavy, sour crudes and have complementary operating units, and we exchange certain feedstocks and intermediates between the refineries in an effort to optimize profitability. We are able to recognize cost savings associated with the sharing of crude oil deliveries for these refineries. In addition to allowing us to share crude cargoes transported to our East Coast refineries via water, the construction of our new crude rail unloading facility at Delaware City will also help us realize better

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crude economics, because we will be able to deliver crude via rail through our own facilities and process WTI-based crudes at both Delaware City and Paulsboro. We employ a small, centralized corporate staff that provides capital control and oversight and have experienced managers making operational decisions at our refineries.

Continue to grow through acquisitions and internal projects. We believe that we will encounter attractive acquisition opportunities as a result of the continuing strategic divestitures by major integrated oil companies and the rationalization of specific refinery assets. In selecting future acquisitions and internal projects, we intend to consider, among other things, the following criteria: performance through the cycle, access to advantageous crude supplies, attractive refined product end market fundamentals, access to storage, distribution and logistics infrastructure, acquisition price and our ability to maintain a conservative capital structure, and synergies with existing assets. We recently formed subsidiaries for the purposes of holding MLP qualifying assets. We own a number of energy-related logistical assets that qualify for an MLP structure. However, we continue to evaluate our strategic alternatives for these assets.

Promote operational excellence in reliability and safety. We will continue to devote significant time and resources toward improving the reliability and safety of our operations. We will seek to improve operating performance through our commitment to our preventive maintenance program and to employee training and development programs. We will continue to emphasize safety in all aspects of our operations. We believe that a superior reliability record, which can be measured and managed like all other aspects of our business, is inherently tied to safety and profitability.

Create an organization highly motivated to maintain earnings and improve return on capital. We have created an organization in which employees are highly motivated to maintain earnings and improve return on capital. Our cash incentive compensation plan, which covers all non-unionized employees, is solely based on achieving earnings above designated levels. Our equity incentive plan provides participating employees with an equity stake in us and aligns their interests with our investors' interests.

Our Corporate Structure and Initial Public Offering

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

On December 18, 2012 we completed our initial public offering by issuing 23,567,686 shares of our Class A common stock at a public offering price of \$26.00 per share. The proceeds to us from the offering, before deducting underwriting discounts, were approximately \$612.8 million, of which we used approximately \$571.2 million to purchase 21,967,686 PBF LLC Series A Units from our financial sponsors, Blackstone and First Reserve, and 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.

As of May 15, 2013, Blackstone and First Reserve and our executive officers and directors and certain employees beneficially owned 72,974,725 PBF LLC Series A Units (we refer to all of the holders of the PBF LLC Series A Units as the members of PBF LLC other than PBF Energy) and we owned 23,613,835 PBF LLC Series C Units. The other members of PBF LLC through their holdings of Class B common stock have 75.6% of the voting power in us, and the holders of our issued and outstanding shares of our Class A common stock have 24.4% of the voting power in us. As a result of their current ownership of the Class B common stock and the PBF LLC Series A Units, Blackstone and First Reserve continue (and will continue after this offering) to control us, and we in turn, as the sole managing member of PBF LLC, control PBF

LLC and its subsidiaries.

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Certain of our officers hold profits interests in PBF LLC (which we refer to as the PBF LLC Series B Units), 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. In addition, certain of the members of PBF LLC and other employees hold options and warrants to purchase PBF LLC Series A Units.

In June 2013, we received an exchange notice from Blackstone and First Reserve requesting that, in connection with this offering, we exchange an aggregate of 15,950,000 PBF LLC Series A Units held by them (or 18,342,500 PBF LLC Series A Units if the underwriters exercise in full their option to purchase additional shares) for an equivalent number of shares of our Class A common stock pursuant to the terms of the exchange agreement described under Certain Relationships and Related Transactions IPO Related Agreements Exchange Agreement. We will consummate the exchange immediately prior to this offering and issue an aggregate of 15,950,000 shares of our Class A common stock (or 18,342,500 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares), all of which shares are being offered by the selling stockholders pursuant to this prospectus. The units we acquire from Blackstone and First Reserve will be reclassified as PBF LLC Series C Units in connection with the exchange, and as a result of the exchange, our economic interest in PBF LLC will increase. See Selling Stockholders and Certain Relationships and Related Transactions IPO Related Agreements and Interest of the Holders of PBF LLC Series B Units in this Offering.

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The diagram below depicts our ownership and organizational structure after giving effect to the exchange by the selling stockholders and this offering (assuming no exercise by the underwriters of their option to purchase 2,392,500 additional shares of our Class A common stock):

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

Delaware City Rail Facility Developments

In early 2012, we developed a comprehensive, multi-phase crude-by-rail plan to strategically procure, transport via rail and offload at newly constructed facilities at our Delaware City refinery, WTI-based crudes from Western Canada and the Mid-Continent which provide significant cost advantages versus traditional Brent-based international crudes.

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Our first offloading facility, initially commissioned in May 2012, leveraged existing infrastructure at Delaware City, including steam and nitrogen capabilities, to offload crude shipments via rail. Today, this 25-railcar spot facility has a dedicated steaming rack, rail crude unloading capacity of 40,000 bpd and is capable of handling both heavy and light crude oil. In February 2013, we completed a second crude unloading facility at the Delaware City refinery that consists of a double-loop track and 25-railcar spot facility with crude unloading capacity of 70,000 bpd. The double-loop track design is highly efficient with storage capacity for more than two 100-railcar unit trains, and is capable of discharging a unit train in 12 to 16 hours. Collectively, our first two rail unloading facilities were designed to offload 110,000 bpd, consisting of 40,000 bpd of heavy crude oil and 70,000 bpd of light crude oil. However, due to greater operating efficiency, discharge capacity for light crude oil at our dual-loop track has increased from 70,000 bpd to approximately 100,000 bpd. In conjunction with the development of our rail crude unloading facilities at Delaware City, we constructed a railcar storage yard with capacity for 330 railcars that is integral to railcar staging and storage and helps facilitate daily rail traffic at the refinery. Also in February 2013, our board of directors approved a third rail crude offloading project to add an additional 40,000 bpd of heavy crude rail unloading capability at the refinery. The project is expected to cost approximately \$62 million and to be completed in 2014. Completion of this third rail project will increase our discharge capacity of heavy crude oil from 40,000 bpd to 80,000 bpd and bring the total rail crude unloading capability up to 180,000 bpd. As a result of our crude rail unloading facility expansion, the delivery of coiled and insulated railcars, the development of crude rail loading infrastructure in Canada and the use of unit trains, we expect to be taking delivery of approximately 80,000 bpd of Canadian heavy crude oil at the Delaware City refinery by the end of 2014.

We recently entered into agreements to lease or purchase a total of 5,900 railcars, including 4,600 coiled and insulated rails cars, which are capable of transporting Canadian heavy crude oils, and 1,300 general purpose cars, which we intend to use to transport lighter crude oils. In addition to the construction of our rail unloading facilities at Delaware City and the execution of our railcar procurement strategy, we also created dedicated crude-by-rail acquisition and rail logistics teams. These teams, staffed by PBF employees in our corporate headquarters, at the Delaware City refinery and in our field office in Calgary, Alberta, are responsible for crude procurement, logistics via rail and monitoring crude-by-rail offloading. In April 2013, we opened a field office in Oklahoma City to augment these activities.

Recent Developments

We recently announced that we have seen an escalation, of approximately 10%, in the cost of renewable fuel credits, known as RINs, required for compliance with the Renewable Fuels Standard. In April 2013, we estimated our full year 2013 RINs expense would be approximately \$160 million. Due to the recent price increase for ethanol-linked RINs, we expect our 2013 RINs expense to be higher than our April 2013 estimate as our current estimated expense for the six months ended June 30, 2013 is approximately \$90 million. In addition to the direct RINs expense, we estimate that there may be an additional cost of approximately \$100 million embedded in the price of ethanol we buy and blend into gasoline. Our RINs purchase obligation is dependent on our actual shipment of on road transportation fuels domestically and the amount of blending achieved.

We recently announced that we are pursuing capital project opportunities designed to increase the profitability of our Toledo refinery. These projects are expected to improve crude sourcing and flexibility, further diversify our product sales into higher margin chemicals and improve the ULSD and total liquid yield from the Toledo refinery. We estimate aggregate capital expenditures related to these projects of approximately \$85 million through the end of 2014.

Our board of directors recently authorized us to continue our activities into establishing an MLP, including the formation of subsidiaries to hold MLP-qualifying assets. We have a number of energy-related logistical assets that qualify for an MLP structure. However, we continue to evaluate our strategic alternatives for these assets.

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Risk Factors

An investment in our Class A common stock involves a number of risks, including changes in industry-wide refining margins and crude oil price differentials, competition and other material factors, that could materially affect our business, financial condition and results of operations, and cause the trading price of our Class A common stock to decline. For a discussion of these risks and other considerations that could negatively affect us, including risks related to this offering and our Class A common stock, see **Risk Factors** and **Forward-Looking Statements** in this prospectus and the documents incorporated by reference into this prospectus.

Company Information

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

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The Offering

Class A common stock to be offered by the selling stockholders	15,950,000 shares
Option to purchase additional securities	2,392,500 shares
Class A common stock outstanding immediately after this offering	39,563,835 shares of Class A common stock (or 41,956,335 shares if the underwriters exercise in full their option to purchase additional shares).
Ownership of PBF LLC Units immediately after this offering	57,024,725 PBF LLC Series A Units (or 54,632,225 PBF LLC Series A Units if the underwriters exercise in full their option to purchase additional shares) held by the members of PBF LLC other than PBF Energy and 39,563,835 PBF LLC Series C Units (or 41,956,335 PBF LLC Series C Units if the underwriters exercise in full their option to purchase additional shares) held by PBF Energy. See Exchange rights below.
Exchange rights	The members of PBF LLC other than PBF Energy have the right pursuant to an exchange agreement to cause PBF LLC to exchange their PBF LLC Series A Units for shares of our Class A common stock on a one-for-one basis, subject to equitable adjustment for stock splits, stock dividends and reclassifications, and further subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by Blackstone and First Reserve upon the sale of the shares of our Class A common stock received by them upon such exchange.
<p>In June 2013, we received an exchange notice from Blackstone and First Reserve requesting that, in connection with this offering, we exchange an aggregate of 15,950,000 PBF LLC Series A Units held by them (or 18,342,500 PBF LLC Series A Units if the underwriters exercise in full their option to purchase additional shares) for an equivalent number of shares of our Class A common stock pursuant to the terms of the exchange agreement described under Certain Relationships and Related Transactions IPO Related Agreements Exchange Agreement.</p>	
Voting rights	Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.

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The holders of PBF LLC Series A Units hold all of the shares of Class B common stock. The shares of Class B common stock have no economic rights but entitle the holder, without regard to the number of shares of Class B common stock held, to a number of votes on matters presented to stockholders of PBF Energy that is equal to the aggregate number of PBF LLC Series A Units held by such holder. As the holders exchange their PBF LLC Series A Units for shares of our Class A common stock pursuant to the exchange agreement, the voting power afforded to their shares of Class B common stock will be automatically and correspondingly reduced.

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

Immediately following this offering, our public stockholders will have 41.0% of the voting power in PBF Energy (or 43.4% if the underwriters exercise in full their option to purchase additional shares), and the members of PBF LLC other than PBF Energy (including Blackstone and First Reserve) by virtue of their shares of Class B common stock will have the remaining voting power in PBF Energy. See Description of Capital Stock.

Use of proceeds

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

Dividend policy

We currently intend to pay quarterly cash dividends of approximately \$0.30 per share on our Class A common stock. The declaration, timing and amount of any such dividends will be at the sole discretion of our board of directors and will depend on a variety

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of factors, including general economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our tax receivable agreement and our subsidiaries outstanding debt documents, and such other factors as our board of directors may deem relevant.

Because we are a holding company, our cash flow and ability to pay dividends depends upon the financial results and cash flows of our operating subsidiaries and the distribution or other payment of cash to us in the form of dividends or otherwise from PBF LLC. See Price Range of Common Stock and Dividend Policy.

New York Stock Exchange symbol

PBF

Unless we specifically state otherwise, all information in this prospectus:

reflects 23,613,835 shares of our Class A common stock outstanding as of May 15, 2013;

gives pro forma effect to the exchange by the selling stockholders of 15,950,000 PBF LLC Series A Units for an equivalent number of shares of our Class A common stock;

assumes no exercise by the underwriters of their option to purchase 2,392,500 additional shares of our Class A common stock;

does not reflect an additional 57,024,725 shares (or 54,632,225 shares if the underwriters exercise in full their option to purchase additional shares) of Class A common stock issuable upon exchange of PBF LLC Series A Units outstanding immediately following this offering; and

excludes (a) outstanding options and warrants to purchase 1,240,744 PBF LLC Series A Units, at a weighted average exercise price of \$10.42 per unit, of which 912,410 are vested and exercisable immediately following this offering, (b) outstanding options to purchase 805,000 shares of Class A common stock, at a weighted average exercise price of \$27.86 per share, none of which are vested or exercisable immediately following this offering and (c) an additional 4,152,386 shares authorized and reserved for issuance for future awards under our 2012 equity incentive plan.

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Summary Historical and Pro Forma Financial and Other Data

The following table sets forth our summary historical and pro forma consolidated financial data at the dates and for the periods indicated. The summary historical consolidated financial data as of December 31, 2011 and 2012 and for the years ended December 31, 2010, 2011 and 2012 have been derived from our audited financial statements included in our 2012 Form 10-K, which are incorporated by reference herein. The summary historical consolidated financial data as of December 31, 2010 has been derived from audited financial statements of PBF LLC, our predecessor for accounting purposes, not included or incorporated by reference in this prospectus. As a result of the Paulsboro and Toledo acquisitions, our historical consolidated financial results only include the results of operations for Paulsboro and Toledo from December 17, 2010 and March 1, 2011, respectively. The information as of and for the three months ended March 31, 2012 and 2013 was derived from the unaudited condensed consolidated financial statements included in our March 31, 2013 Form 10-Q, which is incorporated by reference herein, and includes all adjustments, consisting of normal recurring adjustments, which management considers necessary for a fair presentation of the financial position and the results of operations for such periods. Results for the interim periods are not necessarily indicative of the results for the full year.

The summary unaudited pro forma consolidated financial data have been derived by the application of pro forma adjustments to our historical consolidated financial statements included in our 2012 Form 10-K and our March 31, 2013 Form 10-Q, which are incorporated by reference herein. The summary unaudited pro forma consolidated statement of operations data for the year ended December 31, 2012 gives effect to our initial public offering and related reorganization transactions and the \$675.5 million aggregate principal amount of 8.25% Senior Secured Notes due 2020 issued by PBF Holding in February 2012, which we refer to as the PBF Holding Senior Secured Notes (as described under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Factors Affecting Comparability Senior Secured Notes Offering in our 2012 Form 10-K) and the effects of this offering, as if they had occurred on January 1, 2012. The summary unaudited pro forma consolidated statement of operations data for the three months ended March 31, 2013 gives effect to this offering as if it had occurred on January 1, 2013. The summary unaudited pro forma consolidated balance sheet data as of March 31, 2013 gives effect to the aggregate distributions made by PBF LLC subsequent to March 31, 2013 and the effects of the exchange by the selling stockholders and this offering as if they had occurred on January 1, 2013.

The pro forma financial information gives effect to (i) the issuance of the 15,950,000 shares of our Class A common stock to the selling stockholders (assuming the underwriters do not exercise their option to purchase any additional shares) upon exchange of an equivalent number of PBF LLC Series A Units, (ii) an estimated public offering price of \$29.17 per share, the closing price of our Class A common stock on the NYSE on May 31, 2013, (iii) the increase in PBF Energy's ownership of PBF LLC from 24.4% to 41.0% (assuming the underwriters do not exercise their option to purchase any additional shares), and (iv) an increase in our estimated undiscounted future liability under the tax receivable agreement of \$133.7 million, resulting increases in our net deferred tax asset balances of \$108.0 million and estimates of future realizability, and re-calculation of our estimated effective income tax rate. An increase in the estimated per share price would increase our tax basis in the acquired assets. On a pro forma basis, we estimate that a \$1.00 per share increase from the assumed \$29.17 per share price would increase total deferred income taxes, total tax receivable agreement liability, and total equity by approximately \$8.9 million, \$7.6 million, and \$1.3 million, respectively, and a \$1.00 per share decrease from the assumed \$29.17 per share price would have a similar inverse impact on the same items.

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

You should read this information in conjunction with our consolidated financial statements and the related notes thereto, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 6. Selected Financial Data included in our 2012 Form 10-K and our unaudited condensed

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consolidated financial statements and the related notes thereto and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our March 31, 2013 Form 10-Q, which are incorporated by reference herein, and the sections entitled Prospectus Summary Our Corporate Structure and Initial Public Offering, and Unaudited Pro Forma Consolidated Financial Statements in this prospectus. Our summary unaudited pro forma consolidated financial information is presented for informational purposes only. The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable. Our summary unaudited pro forma consolidated financial information does not purport to represent what our results of operations or financial position would have been if we operated as a public company during the periods presented and may not be indicative of our future performance.

	Year Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2012	Pro Forma Year Ended December 31, 2012 (in thousands)	Three Months Ended March 31, 2012	Three Months Ended March 31, 2013	Pro Forma Three Months Ended March 31, 2013
Statement of operations data:							
Revenues ⁽¹⁾	\$ 210,671	\$ 14,960,338	\$ 20,138,687	\$ 20,138,687	\$ 4,716,106	\$ 4,797,847	\$ 4,797,847
Cost and expenses							
Cost of sales, excluding depreciation	203,971	13,855,163	18,269,078	18,269,078	4,660,193	4,435,101	4,435,101
Operating expenses, excluding depreciation	25,140	658,831	738,824	738,824	188,143	206,015	206,015
General and administrative expenses	15,859	86,183	120,443	112,256	13,814	30,094	30,094
Acquisition related expenses ⁽²⁾	6,051	728					
Gain on sale of assets			(2,329)	(2,329)	(2,503)		
Depreciation and amortization expense	1,402	53,743	92,238	92,238	20,542	26,532	26,532
	252,423	14,654,648	19,218,254	19,210,067	4,880,189	4,697,742	4,697,742
(Loss) income from operations	(41,752)	305,690	920,433	928,620	(164,083)	100,105	100,105
Other (expense) income							
Change in fair value of catalyst lease obligation	(1,217)	7,316	(3,724)	(3,724)	(6,348)	(1,339)	(1,339)
Change in fair value of contingent consideration		(5,215)	(2,768)	(2,768)	(692)		
Interest income (expense), net	(1,388)	(65,120)	(108,629)	(108,768)	(31,408)	(21,611)	(21,611)
(Loss) income before income taxes	(44,357)	242,671	805,312	813,360	(202,531)	77,155	77,155
Income taxes			(1,275)	(131,511)		(7,444)	(12,480)
Net (loss) income	\$ (44,357)	\$ 242,671	804,037	681,849	\$ (202,531)	69,711	64,675
Less: Net income attributable to noncontrolling interest			802,081	480,362		58,305	45,551
Net income attributable to PBF Energy Inc.			\$ 1,956	\$ 201,487		\$ 11,406	\$ 19,124
Adjusted pro forma net income (loss) ⁽³⁾	\$ (26,854)	\$ 146,913	\$ 492,492	\$ 492,298	\$ (122,552)	\$ 46,686	\$ 46,686
Balance sheet data (at end of period):							
Total assets	\$ 1,274,393	\$ 3,621,109	\$ 4,253,702	\$ 4,257,846	\$ 3,951,024	\$ 4,509,073	\$ 4,513,217
Total long-term debt ⁽⁴⁾	325,064	804,865	729,980	729,980	1,087,593	727,548	727,548
Total equity	458,661	1,110,918	1,723,545	1,593,976	909,158	1,761,191	1,631,622
Selected financial data:							
Adjusted EBITDA ⁽⁵⁾	\$ (28,699)	\$ 388,219	\$ 1,044,073	\$ 1,052,260	\$ (155,725)	\$ 109,081	\$ 109,081
Capital expenditures ⁽⁶⁾	\$ 72,118	\$ 574,883	\$ 222,688	\$ 222,688	\$ 42,327	\$ 59,153	\$ 59,153

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- (1) Consulting services income provided to a related party was \$10 for the year ended December 31, 2010. No consulting services income was earned subsequent to 2010.
- (2) Acquisition related expenses consist of consulting and legal expenses related to the Paulsboro and Toledo acquisitions as well as non-consummated acquisitions.

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

	Year Ended December 31,			Pro Forma	Three	Pro Forma	
	2010	2011	2012	Year Ended December 31, 2012	Months Ended March 31, 2012	Three Months Ended March 31, 2013	Three Months Ended March 31, 2013
Net income attributable to PBF Energy Inc.	\$	\$	\$ 1,956	\$ 201,487	\$	\$ 11,406	\$ 19,124
Add: IPO-related expenses ^(a)			8,187				
Add: interest expense ^(b)							
Add: Net income (loss) attributable to the noncontrolling interest ^(c)	(44,357)	242,671	802,081	480,362	(202,531)	58,305	45,551
Less: Income tax (expense) benefit ^(d)	17,503	(95,758)	(319,732)	(189,551)	79,979	(23,025)	(17,989)
Adjusted pro forma net income (loss)	\$ (26,854)	\$ 146,913	\$ 492,492	\$ 492,298	\$ (122,552)	\$ 46,686	\$ 46,686

- (a) Represents the elimination of one-time charges associated with our IPO.
(b) Represents the estimated impact of the PBF Holding Senior Secured Notes offering and the refinancing of existing senior debt.
(c) Represents the elimination of the noncontrolling interest associated with the ownership of existing Series A Unit holders of PBF Energy Company LLC, as if the holders had fully exchanged their Series A Units for shares of our Class A common stock.
(d) Represents an adjustment to reflect our current effective corporate tax rate of approximately 39.5% applied to all periods presented. The adjustment assumes the full exchange of existing PBF Energy Company LLC Series A Units as described in (c) above.

- (4) Total long-term debt includes current maturities and our Delaware Economic Development Authority Loan.
(5) We believe Adjusted EBITDA is an important measure of operating performance and provides useful information to investors because it highlights trends in our business that may not otherwise be apparent when relying solely on GAAP measures and eliminates items that have less bearing on our operating performance.

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

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

Adjusted EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

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Although depreciation and amortization are non-cash charges, the asset being depreciated or amortized often will have to be replaced and Adjusted EBITDA does not reflect the cash requirements for such replacements;

Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital requirements; and

Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to make payments of interest or principal on our indebtedness.

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The following table reconciles net income (loss) (or, on a pro forma basis, net income attributable to PBF Energy Inc.) to Adjusted EBITDA:

	Year Ended		Year		Pro Forma Three Months		Pro Forma
	December 31, 2010	Year Ended 31, December 2011	Ended 31, December 2012 (f)	Year Ended 31, December 2012 (g)	Ended March 31, 2012	Three Months Ended March 31, 2013 (h)	Ended March 31, 2013 (i)
	(in thousands)						
Net (loss) income	\$ (44,357)	\$ 242,671	\$ 804,037	\$ 681,849	\$ (202,531)	\$ 69,711	\$ 64,675
Income taxes			1,275	131,511		7,444	12,480
Interest (income) expense, net	1,388	65,120	108,629	108,768	31,408	21,611	21,611
Depreciation and amortization	1,402	53,743	92,238	92,238	20,542	26,532	26,532
Stock-based compensation	2,300	2,516	2,954	2,954	507	1,020	1,020
Acquisition related expense(a)	6,051	728					
Non-cash change in market value of inventory repurchase obligation(b)	2,043	18,771	9,271	9,271	(6,921)	(11,042)	(11,042)
Non-cash deferral of gross profit on finished product sales(c)	1,257	6,771	19,177	19,177	(5,770)	(7,534)	(7,534)
Change in fair value of catalyst lease obligations(d)	1,217	(7,316)	3,724	3,724	6,348	1,339	1,339
Change in fair value of contingent consideration(e)		5,215	2,768	2,768	692		
Adjusted EBITDA	\$ (28,699)	\$ 388,219	\$ 1,044,073	\$ 1,052,260	\$ (155,725)	\$ 109,081	\$ 109,081

- (a) See footnote (2) above.
- (b) Certain of our crude and feedstock supply agreements require that we repurchase inventory held by our counterparties at a future date at the then fair market value. We are required to record these repurchase obligations at their fair market value at the end of each reporting period. The change in fair market value based on changes in commodity prices is a non-cash charge or benefit included in cost of sales. We add back the impact of the change in market value of these future inventory repurchase obligations in arriving at Adjusted EBITDA to better reflect Adjusted EBITDA on a cash-basis.
- (c) We sell our production of light finished products at our Paulsboro and Delaware City refineries to a single counterparty. On a daily basis, the counterparty purchases and pays for the products as they are produced, delivered to the refineries storage tanks, and legal title passes to the counterparty. Revenue and gross profit on these product sales are deferred until the products are shipped out of our storage facility, which typically occurs within an average of six days. We add back the non-cash deferral of the gross profit on these product sales in arriving at Adjusted EBITDA to better reflect Adjusted EBITDA on a cash-basis.
- (d) We entered into agreements pursuant to which certain precious metals catalyst located at our refineries were sold and leased back for periods of up to three years. We have recorded these transactions as capital leases as we are required to repurchase the precious metals catalyst at its market value at lease termination. We elected the fair value option for accounting for the catalyst repurchase obligations and the change in fair value of the underlying precious metals is recorded in the income statement as a non-cash charge or benefit each reporting period. We add back the change in fair value of these future precious metal catalyst repurchase obligations in arriving at Adjusted EBITDA to better reflect Adjusted EBITDA on a cash-basis.
- (e) In connection with the Toledo acquisition, the seller will be paid an amount equal to 25% of the amount by which the purchased assets EBITDA exceeds \$125.0 million in a given calendar year through 2016 (pro-rated for 2011 and 2016). The aggregate amount of such payments cannot exceed \$125.0 million. The purchased assets EBITDA is calculated using calendar year earnings we have earned solely from the purchase of Toledo including reasonable direct and allocated overhead expenses, less any significant extraordinary or non-recurring expenses, and any fees or expenses incurred by us in connection with the Toledo acquisition. A charge or benefit is recorded each reporting period reflecting the change in the estimated fair value of the contingent consideration we expect to pay in connection with our acquisition of

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the Toledo refinery. We add back the impact of the change in fair value of the contingent consideration in arriving at Adjusted EBITDA to better reflect Adjusted EBITDA on a cash-basis.

- (f) Net income (loss) includes net income attributable to PBF Energy Inc. of \$1,956 and net income attributable to noncontrolling interests of \$802,081.
- (g) Net income (loss) includes net income attributable to PBF Energy Inc. of \$201,487 and net income attributable to noncontrolling interests of \$480,362.
- (h) Net (loss) income includes net income attributable to PBF Energy Inc. of \$11,406 and net income attributable to noncontrolling interests of \$58,305.
- (i) Net (loss) income includes net income attributable to PBF Energy Inc. of \$19,124 and net income attributable to noncontrolling interests of \$45,551.

- (6) Includes expenditures for construction in progress, property, plant and equipment, deferred turnaround costs and other assets.

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RISK FACTORS

An investment in our Class A common stock involves a number of risks. Please see the risk factors described below and the risk factors under Item 1A. Risk Factors in our 2012 Form 10-K, which are incorporated by reference in this prospectus. You should carefully consider, in addition to the other information contained in this prospectus and the information incorporated by reference herein, these risks before investing in our Class A common stock. These risks could materially affect our business, financial condition and results of operations, and cause the trading price of our Class A common stock to decline. You could lose part or all of your investment. You should bear in mind, in reviewing this prospectus and the information incorporated by reference herein, that past experience is no indication of future performance. You should read the section titled Forward-Looking Statements for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this prospectus and any prospectus supplement.

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

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

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

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

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

We are a controlled company within the meaning of the NYSE rules. As a result, we qualify for, and may rely on, exemptions from certain corporate governance requirements.

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Upon completion of this offering, Blackstone and First Reserve will continue to control a majority of the combined voting power of all classes of our voting stock. As a result, we are a controlled company within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a company of which more than 50% of the voting power is held by another company is a controlled company and may elect not to comply with certain NYSE corporate governance requirements, including (1) the requirement that a majority of the board of directors consist of independent directors, (2) the requirement that we have a 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

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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 corporate governance and compensation committees. We might utilize certain of these exemptions. Accordingly, our stockholders do not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

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

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

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

Beginning with the year ending December 31, 2013, pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to furnish a report by our management on our internal control over financial reporting, and our auditors will be required to deliver an attestation report on the operating effectiveness of our internal control over financial reporting. The report by our management must contain, among other things, an assessment of the effectiveness of our internal control over financial reporting as of the end of our fiscal year. This assessment must include disclosure of any material weaknesses in our internal control over financial reporting identified by management.

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

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

We may not be able to successfully remediate these matters on or before December 31, 2013, the date by which we must comply with Section 404 of the Sarbanes-Oxley Act, and we may have additional deficiencies or material weaknesses in the future. We have not yet

determined the costs directly associated with these remediation activities, but they could be substantial.

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

We are controlled by Blackstone and First Reserve through their ownership of units of PBF LLC, and their interests may differ from those of our public stockholders.

We are controlled, and after this offering will continue to be controlled, by Blackstone and First Reserve, who after this offering collectively will possess in the aggregate approximately 53.6% of the combined voting power of our common stock (or 51.2% if the underwriters exercise in full their option to purchase additional shares). As a result, Blackstone and First Reserve have the ability to elect all of our directors and thereby control our policies and operations, including the appointment of management, future issuances of securities, the incurrence of debt by us, amendments to our organizational documents and the entering into of extraordinary transactions, and their interests may not in all cases be aligned with our Class A common stockholders' interests.

For example, Blackstone and First Reserve may have different tax positions which could influence their decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the tax receivable agreement described below. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to our Class A common stockholders or us. See [Certain Relationships and Related Transactions](#).

Blackstone and First Reserve may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to our Class A common stockholders. For example, they could cause us to make acquisitions that increase our indebtedness or to sell revenue-generating assets. So long as they continue to beneficially own a majority of the combined voting power of us and PBF LLC, they will have the ability to control the vote in any election of directors. In addition, pursuant to the stockholders agreement we entered into with Blackstone and First Reserve, Blackstone and First Reserve have the ability to nominate a number of our directors, including a majority of our directors, so long as certain ownership thresholds are maintained. See [Certain Relationships and Related Transactions](#) [IPO Related Agreements](#) [Stockholders Agreement](#). This concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company. Lastly, Blackstone and First Reserve are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Our certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities identified by Blackstone or First Reserve. They may also pursue acquisition opportunities that are complementary to our business and, as a result, those acquisition opportunities may not be available to us.

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

We are party to a tax receivable agreement that provides for the payment from time to time by PBF Energy to the holders of PBF LLC Series A Units and PBF LLC Series B Units of 85% of the benefits, if any, that PBF

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Energy is deemed to realize as a result of (i) the increases in tax basis resulting from its acquisitions of PBF LLC Series A Units, including such acquisitions in connection with our initial public offering, this offering or in the future and (ii) certain other tax benefits related to our entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. See Certain Relationships and Related Transactions IPO Related Agreements Tax Receivable Agreement.

We expect that the payments that we may make under the tax receivable agreement will be substantial. As of March 31, 2013, 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. Assuming no material changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreement, we expect that additional future payments under the tax receivable agreement relating to the exchange by the selling stockholders in connection with this offering to aggregate \$133.7 million (or \$153.8 million if the underwriters exercise in full their option to purchase additional shares) and to range over the next five years up to an additional \$13.6 million per year (or up to an additional \$15.6 million per year if the underwriters exercise in full their option to purchase additional shares) and decline thereafter. Future payments by us in respect of subsequent exchanges of PBF LLC Series A Units would be in addition to these amounts and are expected to be substantial as well. The foregoing numbers are merely estimates based on assumptions that are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of PBF Energy's Class A common stock as contemplated by the tax receivable agreement, the price of PBF Energy's Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of PBF Energy's income. The actual payments could differ materially. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding tax receivable agreement payments. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, (i) the payments under the tax receivable agreement exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement, and/or (ii) distributions to PBF Energy by PBF LLC are not sufficient to permit PBF Energy, after it has paid its taxes and other obligations, to make payments under the tax receivable agreement. The payments under the tax receivable agreement are not conditioned upon any recipient's continued ownership of us.

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

The tax receivable agreement provides that upon certain changes of control, or if, at any time, PBF Energy elects an early termination of the tax receivable agreement, PBF Energy's (or its successor's) obligations with respect to exchanged or acquired PBF LLC Series A Units (whether exchanged or acquired before or after such transaction) would be based on certain assumptions, including (i) that PBF Energy would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement and (ii) that the subsidiaries of PBF LLC will sell certain nonamortizable assets (and realize certain related tax benefits) no later than a specified date. Moreover, in each of these instances, we would be required to make an immediate payment equal to the present value (at a discount rate equal to LIBOR plus 100 basis points) of the anticipated future tax benefits (based on the foregoing assumptions). Accordingly, payments under the tax receivable agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits and may be significantly greater than the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement. Assuming that the market value of a share of our Class A common stock equals \$29.17 per share of Class A common stock (the assumed public offering price) and that LIBOR were to be 1.85%, we estimate that, as of March 31, 2013 and after giving pro forma effect for this offering, the aggregate amount of these accelerated payments would have been approximately \$702.5 million if triggered immediately on such date. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our liquidity. We may not be able

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to finance our obligations under the tax receivable agreement and our existing indebtedness may limit our subsidiaries' ability to make distributions to us to pay these obligations. These provisions may deter a potential sale of our Company to a third party and may otherwise make it less likely a third party would enter into a change of control transaction with us.

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

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

Although we currently intend to pay quarterly cash dividends on our Class A common stock, the declaration, amount and payment of any dividends will be at the sole discretion of our board of directors. We are not obligated under any applicable laws, our governing documents or any contractual agreements with our existing owners or otherwise to declare or pay any dividends or other distributions (other than the obligations of PBF LLC to make tax distributions to its members). Our board of directors may take into account, among other things, general economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our outstanding debt documents, and such other factors as our board of directors may deem relevant in determining whether to declare or pay any dividend. Because PBF Energy is a holding company with no material assets (other than the equity interests of its direct subsidiary), its cash flow and ability to pay dividends is dependent upon the financial results and cash flows of its indirect subsidiary PBF Holding and its operating subsidiaries and the distribution or other payment of cash to it in the form of dividends or otherwise. The direct and indirect subsidiaries of PBF Energy are separate and distinct legal entities and have no obligation to make any funds available to it. As a result, if we do not declare or pay dividends you may not receive any return on an investment in our Class A common stock unless you sell our Class A common stock for a price greater than that which you paid for it.

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

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

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

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

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

provide that special meetings of stockholders may be called only by the chairman of the board of directors, the chief executive officer or the board of directors, or Blackstone or First Reserve, for so long as Blackstone or First Reserve, in its individual capacity as the party calling the meeting,

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continues to beneficially own at least 25% of the total voting power of all the then outstanding shares of our capital stock, and establish advance notice procedures for the nomination of candidates for election as directors or for proposing matters that can be acted upon at stockholder meetings; and

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

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

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

Our Class A common stock has only traded since December 13, 2012. The market price of our Class A common stock may be volatile, which could cause the value of your investment to decline.

Our Class A common stock has only traded since December 13, 2012. The stock markets generally may experience significant volatility, often unrelated to the operating performance of the individual companies whose securities are publicly traded. The market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations due to a number of factors including:

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

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

market conditions in the oil refining industry;

litigation and government investigations;

changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business or industry;

general economic and stock market conditions; and

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

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These and other factors may cause the market price of our Class A common stock to decrease significantly, which in turn would adversely affect the value of your investment.

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

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

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

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

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

The shares of Class A common stock offered by the selling stockholders under this prospectus, as well as the shares sold in our initial public offering and issuable under our 2012 equity incentive plan, will be freely tradable without restriction in the United States, unless purchased or held by one of our affiliates. We are also party to a registration rights agreement with the other members of PBF LLC pursuant to which we continue to be required to register under the Securities Act and applicable state securities laws the resale of the shares of Class A common stock issuable to them upon exchange of PBF LLC Series A Units. We intend to register up to 6,464,351 shares of our Class A common stock issued or issuable to certain holders of PBF LLC Series A Units (other than Blackstone and First Reserve), which shares thereafter may be sold in the public markets, subject to the lock-up agreements described below. Our shares also may be sold under Rule 144 under the Securities Act depending on the holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates.

In connection with this offering, we, our executive officers and directors and Blackstone and First Reserve have agreed with the underwriters, subject to certain exceptions, not to sell, dispose of or hedge any of our Class A common stock or securities convertible into or exchangeable for shares of Class A common stock, during the period ending 90 days after the date of this prospectus, except with the prior written consent of Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC. See Underwriting. The underwriters may, in their sole discretion and without notice, waive or release all or any portion of the shares subject to lock-up agreements prior to expiration of the lock-up period. The underwriters of our initial public offering granted such a waiver and release in order to permit us to file the registration statement of which this prospectus forms a part and for us and the selling stockholders to consummate this offering. Subject to the terms of the lock-up agreements, we also may issue our shares of common stock or securities convertible into our common stock from time to time in connection with a financing, acquisition, investments or otherwise. Any such issuance could result in substantial dilution to our existing stockholders. As restrictions on resale end or if we register additional shares, the market price of our stock could decline if the holders of restricted shares sell them or are perceived by the market as intending to sell them.

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FORWARD-LOOKING STATEMENTS

This prospectus and documents incorporated by reference into this prospectus contain forward-looking statements that involve risks and uncertainties. You can identify forward-looking statements because they contain words such as believes, expects, may, should, seeks, approximately, intends, plans, estimates, or anticipates or similar expressions that relate to our strategy, plans or intentions. All statements we make in this prospectus or the documents incorporated herein by reference relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends and the information referred to under Capitalization and Unaudited Pro Forma Consolidated Financial Statements in this prospectus and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2012 Form 10-K and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our March 31, 2013 Form 10-Q are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under Risk Factors in this prospectus and Item 1A. Risk Factors in our 2012 Form 10-K and elsewhere in this prospectus and documents incorporated by reference into this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All forward-looking information in this prospectus and documents incorporated by reference into this prospectus and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

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

the effects of competition in our markets;

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

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

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

our substantial indebtedness;

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

payments to the holders of PBF LLC Series A Units and PBF LLC Series B Units under our tax receivable agreement for certain tax benefits we may claim, and our assumptions regarding payments arising under the tax receivable agreement and other arrangements relating to our organizational structure;

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our expectations with respect to our acquisition activity;

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

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

our ability to retain key employees;

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

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any decisions we make with respect to our energy-related logistical assets that could qualify for an MLP structure;

the possibility that the interests of Blackstone and First Reserve will conflict with ours; and

the impact of any offerings pursuant to this prospectus or otherwise, including resulting tax implications.

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

Our forward-looking statements also include estimates of the total amount of payments, including annual payments, under our tax receivable agreement. These estimates are based on assumptions that are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of our Class A common stock as contemplated by the tax receivable agreement, the price of our Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of our income. See **Risk Factors** **Risks Related to Our Organizational Structure and Our Class A Common Stock**. We will be required to pay the holders of PBF LLC Series A Units and PBF LLC Series B Units for certain tax benefits we may claim arising in connection with our initial public offering, this offering and future exchanges of PBF LLC Series A Units for shares of our Class A Common Stock and related transactions, and the amounts we may pay could be significant and In certain cases, payments by us under the tax receivable agreement may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement. These provisions may deter a change in control of our company.

Our forward-looking statements in this prospectus or the documents incorporated herein by reference speak only as of the date on which they are made. Except as required by applicable law, including the securities laws of the United States, we do not intend to update or revise any forward-looking statements.

Table of Contents**USE OF PROCEEDS**

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

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

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

	Price Range		Dividends per share of Class A Common Stock
	High	Low	
2013			
First Quarter ended March 31, 2013	\$ 42.50	\$ 27.10	\$ 0.30
Second Quarter through May 31, 2013	\$ 39.00	\$ 26.01	\$ 0.30 ⁽¹⁾
2012			
Fourth Quarter ended December 31, 2012 (December 13, 2012 - December 31, 2012)	\$ 29.05	\$ 26.00	

- (1) Payable on June 7, 2013 to holders of record on May 21, 2013. Accordingly, purchasers of shares of Class A common stock sold in this offering will not be entitled to receive this dividend.

The closing sale price of our Class A common stock, as reported by the New York Stock Exchange, on May 31, 2013, was \$29.17 per share. As of May 31, 2013, there were 5 holders of record of our Class A common stock.

Dividend Policy

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

The declaration, amount and payment of this and any other future dividends on shares of Class A common stock will be at the sole discretion of our board of directors, and we are not obligated under any applicable laws, our governing documents or any contractual agreements with our

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existing owners or otherwise to declare or pay any dividends or other distributions (other than the obligations of PBF LLC to make tax distributions to its members). Our board of directors may take into account, among other things, general economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our tax receivable agreement and our subsidiaries' outstanding debt documents, and such other factors as our board of directors may deem relevant in determining whether to declare or pay any dividend. In addition, we expect that to the extent we declare a dividend for a particular quarter, our cash flow from operations for that quarter will substantially exceed any dividend payment for such period. Because any future declaration or payment of dividends will be at the sole discretion of our board of directors, we do not expect that any such

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dividend payments will have a material adverse impact on our liquidity or otherwise limit our ability to fund capital expenditures or otherwise pursue our business strategy over the long-term. Although we have the ability to borrow funds and sell assets to pay future dividends (subject to certain limitations in our ABL Revolving Credit Facility and the PBF Holding Senior Secured Notes), we intend to fund any future dividends out of our cash flow from operations and, as a result, we do not expect to incur any indebtedness or to use the proceeds from equity offerings to fund such payments.

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

The ability of PBF Holding to pay dividends and make distributions to PBF LLC is, and in the future may be, limited by covenants in our ABL Revolving Credit Facility, the PBF Holding Senior Secured Notes and other debt instruments. Subject to certain exceptions, our ABL Revolving Credit Facility and the indenture governing the PBF Holding Senior Secured Notes prohibit PBF Holding from making distributions to PBF LLC if certain defaults exist. In addition, both the indenture and our ABL Revolving Credit Facility contain additional restrictions limiting PBF Holding's ability to make distributions to PBF LLC. Subject to certain exceptions, the restricted payment covenant under the indenture restricts PBF Holding from making cash distributions unless its fixed charge coverage ratio, as defined in the indenture, is at least 2.0 to 1.0 after giving pro forma effect to such distributions and such cash distributions do not exceed an amount equal to the aggregate net equity proceeds received by it (either as a result of certain capital contributions or from the sale of certain equity or debt securities) plus 50% of its consolidated net income (or less 100% of consolidated net loss) which is defined to exclude certain non-cash charges, such as impairment charges, plus certain other items. Two important exceptions to the foregoing are (i) a permission to pay up to the greater of \$100.0 million and 1% of PBF Holding's total assets and (ii) a permission to pay an additional \$200.0 million subject to compliance with a total debt ratio of 2 to 1. Our ABL Revolving Credit Facility generally restricts PBF Holding's ability to make cash distributions if (x) the aggregate amount of such distributions exceeds the then existing available amount basket (as defined by the ABL Revolving Credit Facility) and (y) before and after giving effect to any such distribution, (a) it fails to have pro forma excess availability under the facility greater than an amount equal to 17.5% of the lesser of (1) the then existing borrowing base and (2) the then current aggregate revolving commitment amount, which as of March 31, 2013 was \$1.575 billion or (b) it fails to maintain on a pro forma basis a fixed charge coverage ratio, as defined by the ABL Revolving Credit Facility, of at least 1.1 to 1.0. As a result, we cannot assure you that PBF Holding will be able to make distributions to PBF LLC in order for PBF LLC to make distributions to us. If that is the case, it is unlikely that we will be able to declare dividends as contemplated herein.

Based upon our operating results for the year ended December 31, 2012, PBF Holding would have been permitted under its ABL Revolving Credit Facility and indenture to pay distributions to PBF LLC so that PBF LLC could make distributions to its members, including us, in amounts sufficient to enable us to pay a quarterly dividend at the rate specified above. The ability of PBF Holding to comply with the foregoing limitations and restrictions is, to a significant degree, subject to its operating results, which is dependent on a number of factors outside of our control. As a result, we cannot assure you that we will be able to declare dividends as contemplated herein. See Risk Factors Risks Related to Our Organizational Structure and Class A Common Stock We cannot assure you that we will continue to declare dividends or have the available cash to make dividend payments.

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

PBF LLC made pre-IPO cash distributions to its members in the amount of \$161.0 million during 2012. During the three months ended March 31, 2013, PBF Holding paid \$33.0 million in distributions to PBF LLC. PBF LLC used \$29.0 million of this amount (\$0.30 per unit) to make a distribution to its members, of which \$7.1 million was distributed to PBF Energy and the balance was distributed to its other members. PBF Energy used this \$7.1 million to pay equivalent cash dividends of \$0.30 per share of Class A common stock on March 15, 2013. PBF LLC used the remaining \$4.0 million from PBF Holding's distribution to make a tax distribution to its members, with \$17,000 distributed to PBF Energy, on account of PBF LLC's 2012 taxable income for pre-IPO and post-IPO periods that was not subject to tax distributions for 2012.

In addition, subsequent to March 31, 2013, PBF Holding made aggregate distributions to PBF LLC of \$123.1 million. PBF LLC, in turn, (a) distributed \$94.1 million to its members (PBF Energy's share of such distributions was \$19.2 million) on account of tax withholding obligations and tax distributions related to periods prior to the date hereof, including the pre-IPO period from January 1, 2012 to December 17, 2012, and (b) declared a distribution to its members of \$29.0 million (\$0.30 per unit) payable on June 7, 2013, of which \$7.1 million will be paid to PBF Energy. PBF Energy will use this \$7.1 million to pay its previously declared equivalent cash dividend of \$0.30 per share of Class A common stock, payable on June 7, 2013.

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

Assuming approximately 96,588,561 PBF LLC Series A Units and PBF LLC Series C Units outstanding immediately following the offering, the aggregate annual distributions which are anticipated to be required to be made by PBF Holding to PBF LLC, such that PBF LLC may make an equivalent distribution to its members (including PBF Energy) in order for PBF Energy to pay the anticipated \$0.30 per quarter cash dividend on its Class A common stock would be approximately \$115.9 million. If PBF Energy had paid an equivalent \$0.30 per share quarterly cash dividend on its Class A common stock during the year ended December 31, 2012, this would have represented the equivalent of approximately 11.1% of its Adjusted EBITDA for such period. As of December 31, 2012, PBF Holding had cash and cash equivalents of \$285.9 million and approximately \$313.3 million of unused borrowing availability under its ABL Revolving Credit Facility to fund its operations, if necessary. Accordingly, as of December 31, 2012, PBF Holding had sufficient cash and cash equivalents available to it to make distributions to PBF LLC, in order for PBF LLC to make pro rata distributions to its members, including PBF Energy, necessary to fund in excess of one year's cash dividend payments by PBF Energy. We believe our and our subsidiaries' available cash and cash equivalents, other sources of liquidity to operate our business and operating performance provides us with a reasonable basis for our assessment that we can support our intended dividend policy.

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The following table sets forth our cash and cash equivalents and total capitalization as of March 31, 2013:

on an actual basis;

on an as adjusted basis to reflect aggregate distributions of \$123.1 million made by PBF Holding to PBF LLC, which in turn distributed \$26.3 million to PBF Energy (of which \$7.1 million will be used to pay its previously declared cash dividend of \$0.30 per share of Class A common stock, payable on June 7, 2013) and \$96.8 million to its other members. The effects of these distributions and dividends would decrease cash and cash equivalents by \$103.9 million, decrease retained earnings by \$7.1 million and decrease noncontrolling interest by \$96.8 million; and

on a pro forma basis for this offering and the pro forma adjustments set forth under Unaudited Pro Forma Consolidated Financial Statements and the related notes thereto (assuming the underwriters do not exercise their option to purchase any additional shares).

This information should be read in conjunction with sections entitled Prospectus Summary Our Corporate Structure and Initial Public Offering and Summary Historical and Pro Forma Financial and Other Data, Unaudited Pro Forma Consolidated Financial Statements and Description of Capital Stock included elsewhere in this prospectus, as well as Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and the historical condensed consolidated financial statements and related notes thereto included in our March 31, 2013 Form 10-Q, which are incorporated by reference in this prospectus.

	As of March 31, 2013		
	Actual	As Adjusted	Pro Forma
Cash and cash equivalents	\$ 404,088	\$ 300,211	\$ 300,211
Debt:			
Long-term debt (including current portion) ⁽¹⁾	727,548	727,548	727,548
Equity:			
Class A common stock, par value \$0.001 per share, 1,000,000,000 shares authorized, 23,613,835 shares issued and outstanding on a historical basis, and 39,563,835 shares issued and outstanding on a pro forma basis	24	24	40
Class B common stock, par value \$0.001 per share, 1,000,000 shares authorized, 41 shares issued and outstanding on a historical basis, and 41 shares issued and outstanding on a pro forma basis			
Preferred stock, par value \$0.001 per share, 100,000,000 shares authorized, none issued and outstanding on a historical or pro forma basis			
Additional paid-in capital	418,322	418,322	654,017
Retained earnings	6,278	(806)	(806)
Accumulated other comprehensive loss	(87)	(87)	(87)
Total equity attributable to the Company	424,537	417,453	653,164
Noncontrolling interest	1,336,654	1,239,861	978,458
Total equity	1,761,191	1,657,314	1,631,622
Total capitalization ⁽²⁾	\$ 2,488,739	\$ 2,384,862	\$ 2,359,170

- (1) Actual long-term debt includes our Delaware Economic Development Authority Loan of \$16.0 million and unamortized original issue discount of \$9.0 million related to the PBF Holding Senior Secured Notes. For

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additional information on our long-term debt, see footnote 9 Credit Facility and Long-Term Debt of Notes to Consolidated Financial Statements contained in our 2012 Form 10-K and footnote 7 Delaware Economic Development Authority Loan of Notes to Consolidated Financial Statements contained in our March 31, 2013 Form 10-Q, which are incorporated by reference in this prospectus.

- (2) As our obligations under the tax receivable agreement do not meet the definition of either debt or equity we have not included our obligations under the tax receivable agreement within the capitalization table above. As described in our pro forma financial statements, the tax receivable agreement liability is estimated to increase from \$160.0 million to \$293.7 million, an increase of \$133.7 million as a result of this offering and the corresponding tax benefit expected to be generated in future years from this transaction. See Unaudited Pro Forma Consolidated Financial Statements.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

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

The unaudited pro forma consolidated statements of operations for the year ended December 31, 2012 have been derived by starting with our financial data and giving pro forma effect to the consummation of our initial public offering and related reorganization transactions described elsewhere in this prospectus, the PBF Holding Senior Secured Notes offering, and the effects of this offering as if they had occurred on January 1, 2012. The unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2013 have been derived by starting with our unaudited financial data and giving pro forma effect to this offering as if it had occurred on January 1, 2013. The unaudited pro forma consolidated balance sheet as of March 31, 2013 gives effect to aggregate distributions of \$123.1 million made subsequent to March 31, 2013 by PBF Holding to PBF LLC, which in turn distributed \$26.3 million to PBF Energy (of which \$7.1 million will be used to pay its previously declared cash dividend of \$0.30 per share of Class A common stock, payable on June 7, 2013) and \$96.8 million to its other members, and the effects of this offering as if they had occurred on March 31, 2013.

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

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

The pro forma adjustments for March 31, 2013 and for the three months then ended principally give effect to:

the consummation of this offering and the associated impact on income tax expense, the net income attributable to PBF Energy and the noncontrolling interest, and the effects of the tax receivable agreement. See [Certain Relationships and Related Transactions](#) [IPO Related Agreements](#) [Tax Receivable Agreement](#) ; and

aggregate distributions of \$123.1 million made subsequent to March 31, 2013 by PBF Holding to PBF LLC, which in turn distributed \$26.3 million to PBF Energy (of which \$7.1 million will be used to pay its previously declared cash dividend of \$0.30 per share of Class A common stock, payable on June 7, 2013) and \$96.8 million to its other members.

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

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

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

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

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

The pro forma financial information gives effect to (i) the issuance of the 15,950,000 shares of our Class A common stock to the selling stockholders (assuming the underwriters do not exercise their option to purchase any additional shares) upon exchange of an equivalent number of PBF LLC Series A Units, (ii) an estimated public offering price of \$29.17 per share, the closing price of our Class A common stock on the NYSE on May 31, 2013, (iii) the increase in PBF Energy's ownership of PBF LLC from 24.4% to 41.0% (assuming the underwriters do not exercise their option to purchase any additional shares), and (iv) an increase in our estimated undiscounted future liability under the tax receivable agreement of \$133.7 million, resulting increases in our net deferred tax asset balances of \$108.0 million and estimates of future realizability, and re-calculation of our estimated effective income tax rate. An increase in the estimated per share price would increase our tax basis in the acquired assets. On a pro forma basis, we estimate that a \$1.00 per share increase from the assumed \$29.17 per share price would increase total deferred income taxes, total tax receivable agreement liability, and total equity by approximately \$8.9 million, \$7.6 million, and \$1.3 million, respectively, and a \$1.00 per share decrease from the assumed \$29.17 per share price would have a similar inverse impact on the same items.

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

The unaudited pro forma consolidated balance sheet and statements of operations and supplemental unaudited consolidated balance sheet and statements of operations should be read in conjunction with the sections entitled Prospectus Summary Our Corporate Structure and Initial Public Offering, Use of Proceeds and Capitalization in this prospectus and Item 6. Selected Financial Data, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations, and our historical consolidated financial statements and related notes thereto in our 2012 Form 10-K and our unaudited condensed consolidated financial statements and the related notes thereto and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our March 31, 2013 Form 10-Q, which are incorporated by reference herein.

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

As of March 31, 2013

	Actual (in thousands)	Pro Forma Adjustments(a)	Pro Forma Adjustments related to this offering	Pro Forma
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 404,088	\$ (103,877)	\$	\$ 300,211
Accounts receivable, net	662,846			662,846
Inventories	1,450,518			1,450,518
Deferred tax asset	5,635		(240) (b)	5,395
Prepaid expenses and other current assets	28,590			28,590
Total current assets	2,551,677	(103,877)	(240)	2,447,560
Property, plant and equipment, net	1,658,291			1,658,291
Deferred tax asset	107,500		108,261 (b)	215,761
Deferred charges and other assets, net	191,605			191,605
Total assets	\$ 4,509,073	\$ (103,877)	\$ 108,021	4,513,217
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	\$ 476,220	\$	\$	\$ 476,220
Accrued expenses	1,139,153			1,139,153
Payable to related parties pursuant to tax receivable agreement	1,007			1,007
Deferred revenue	212,347			212,347
Total current liabilities	1,828,727			1,828,727
Delaware Economic Development Authority loan	16,000			16,000
Long-term debt	711,548			711,548
Payable to related parties pursuant to tax receivable agreement	159,004		133,713 (b)	292,717
Other long-term liabilities	32,603			32,603
Total liabilities	2,747,882		133,713	2,881,595
Commitments and contingencies				
Equity:				
Class A common stock	24		16 (c)	40
Class B common stock				
Preferred stock				
Additional paid-in capital	418,322		235,695 (c)	654,017
Retained Earnings	6,278	(7,084)		(806)
Accumulated other comprehensive loss	(87)			(87)
PBF Energy Inc. equity	424,537	(7,084)	235,711	653,164
Noncontrolling interest	1,336,654	(96,793)	(261,403) (d)	978,458
Total Equity	1,761,191	(103,877)	(25,692)	1,631,622
Total Liabilities and Equity	\$ 4,509,073	\$ (103,877)	\$ 108,021	\$ 4,513,217

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

As of March 31, 2013

	Actual	Pro Forma Adjustments(a)	Pro Forma Adjustments related to this offering	Pro Forma
			(in thousands)	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 404,088	\$ (103,877)	\$	\$ 300,211
Accounts receivable, net	662,846			662,846
Inventories	1,450,518			1,450,518
Deferred tax asset	5,635		(5,635) (e)	
Prepaid expenses and other current assets	28,590			28,590
Total current assets	2,551,677	(103,877)	(5,635)	2,442,165
Property, plant and equipment, net	1,658,291			1,658,291
Deferred tax asset	107,500		568,500 (e)	676,000
Deferred charges and other assets, net	191,605			191,605
Total assets	\$ 4,509,073	\$ (103,877)	\$ 562,865	\$ 4,968,061
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	\$ 476,220	\$	\$	\$ 476,220
Accrued expenses	1,139,153			1,139,153
Payable to related parties pursuant to tax receivable agreement	1,007			1,007
Deferred tax liability			1,926 (e)	1,926
Deferred revenue				