

PBF Energy Inc.
Form DEF 14A
April 13, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

PBF Energy Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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PBF ENERGY INC.

NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS

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

1. the election of directors;
2. the ratification of the appointment of Deloitte & Touche LLP (Deloitte) as independent auditor;
3. to amend and restate the PBF Energy Inc. 2017 Equity Incentive Plan (the Amended and Restated 2017 Equity Incentive Plan) to, among other things, extend the plan s expiration date and increase the number of shares reserved for issuance under the plan by 10,200,000 shares; and
4. the transaction of any other business properly brought before the meeting or any adjournment or postponement thereof.

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

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

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

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

By order of the Board of Directors,

Trecia M. Canty

Senior Vice President, General Counsel and Secretary

PBF Energy Inc.

One Sylvan Way, Second Floor

Parsippany, New Jersey 07054

April 16, 2018

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PBF ENERGY INC.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

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

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

Record Date, Shares Outstanding, Quorum

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

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

Voting Requirements for the Proposals

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

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

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

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Attending the Annual Meeting

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

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

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

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

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

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

You may vote using any of the following methods:

By mail

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

By telephone or on the Internet

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

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

The website for Internet voting is www.voteproxy.com for stockholders of record. Please have your proxy card handy when you go to the website. As with telephone voting, you can confirm that your instructions have been properly

recorded. If you vote on the Internet, you also can request electronic delivery of future proxy materials.

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

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

In person at the Annual Meeting

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

Revocability of Proxies

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

Abstentions

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

Broker Non-Votes

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

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

of the votes cast.

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Solicitation of Proxies

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

Table of Contents**PROXY STATEMENT SUMMARY**

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

MATTERS TO BE VOTED ON AT THE ANNUAL MEETING AND BOARD RECOMMENDATION
1. Election of Directors (p. 16)

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

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

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PROXY STATEMENT SUMMARY

(Continued)

PERFORMANCE

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

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

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

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PROXY STATEMENT SUMMARY

(Continued)

EXECUTIVE COMPENSATION

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

OUR PRINCIPLES**WHAT WE DO*****Pay for Performance***

A substantial portion of the total compensation of our executive officers is earned based on achievement of enterprise-wide goals that drive shareholder value. When those goals are not achieved, our executives compensation reflects the lack of performance. In 2017, the Compensation Committee approved an annual cash bonus of 164% of base salary for the named executive officers based upon the Committee's determination of the level of achievement of the financial goals under our Cash Incentive Plan. The annual cash bonuses for our named executive officers represented 28% of our CEO's total compensation and 21% of the total compensation for the other named executive officers. In 2016, none of the financial goals were achieved and none of our executives received an annual cash bonus.

Reward Long-Term Growth and Focus Management on Sustained Success and Shareholder Value Creation

A significant portion of the compensation of our executive officers is weighted toward equity and equity-based awards that encourage sustained performance and positive shareholder returns.

Ownership Alignment

Equity awards should be subject to vesting over an extended period of time. We establish alignment between our stockholders and management through a straightforward four year vesting schedule.

Lower Cash Compensation as a Percentage of Total Compensation for Highly Compensated Employees

The percentage of compensation awarded in cash decreases as an employee's total compensation increases in order for long-term performance to remain the overriding aspiration to realizing full compensation

Strong Governance Standards in Oversight of Executive Compensation

We provide standard employee benefits and very limited perquisites to our executive officers. We provide no excise tax gross-ups.

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PROXY STATEMENT SUMMARY

(Continued)

GOVERNANCE

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

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

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

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

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

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

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

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

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

Table of Contents**ABOUT PBF ENERGY**

We are one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. We sell our products throughout the Northeast, Midwest, Gulf Coast and West Coast of the United States, as well as in other regions of the United States and Canada, and are able to ship products to other international destinations. We were formed in 2008 to pursue acquisitions of crude oil refineries and downstream assets in North America. As of December 31, 2017, we own and operate five domestic oil refineries and related assets. Our refineries have a combined processing capacity, known as throughput, of approximately 900,000 barrels per day (bpd), and a weighted-average Nelson Complexity Index of 12.2. We operate in two reportable business segments: Refining and Logistics.

PBF Energy was formed on November 7, 2011 and is a holding company whose primary asset is a controlling equity interest in PBF Energy Company LLC (PBF LLC). We are the sole managing member of PBF LLC and operate and control all of the business and affairs of PBF LLC. We consolidate the financial results of PBF LLC and its subsidiaries and record a noncontrolling interest in our consolidated financial statements representing the economic interests of the members of PBF LLC other than PBF Energy. PBF LLC is a holding company for the companies that directly or indirectly own and operate our business. PBF Holding Company LLC (PBF Holding) is a wholly-owned subsidiary of PBF LLC and is the parent company for our refining operations. PBF Energy, through its ownership of PBF LLC, also consolidates the financial results of PBF Logistics LP (PBFX), a fee-based, growth-oriented, publicly traded Delaware master limited partnership formed by PBF Energy to own or lease, operate, develop and acquire crude oil and refined petroleum products terminals, pipelines, storage facilities and similar logistics assets. As of April 10, 2018, PBF LLC held a 44.1% limited partner interest (consisting of 18,459,497 common units) in PBFX, with the remaining 55.9% limited partner interest held by the public unit holders. PBF LLC also owns all of the incentive distribution rights and indirectly owns a non-economic general partner interest in PBFX through its wholly-owned subsidiary, PBF Logistics GP LLC (PBF GP), the general partner of PBFX.

2017 Milestones

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

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

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

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

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

CORPORATE GOVERNANCE

PBF S CORPORATE STRUCTURE

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

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

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

INFORMATION REGARDING THE BOARD OF DIRECTORS

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

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

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

INDEPENDENCE DETERMINATIONS

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

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

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

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

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

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

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

COMMITTEES OF THE BOARD

PBF had these standing committees of the Board in 2017.

Audit Committee;

Compensation Committee;

Nominating and Corporate Governance Committee; and

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Health, Safety and Environment Committee (the HS&E Committee).

We have adopted a charter setting forth the responsibilities of each of the committees. The committee charters are available on our website at www.pbfenergy.com under the Corporate Governance tab in the Investors section.

Audit Committee

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

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

Compensation Committee

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

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

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

Compensation Committee Interlocks and Insider Participation

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

Nominating and Corporate Governance Committee

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

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

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

Health, Safety and Environment Committee

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

SELECTION OF DIRECTOR NOMINEES

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

Evaluation of Director Candidates

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

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

whether or not the person has any relationships that might impair his or her independence, such as any business, financial or family relationships with the Company, its management or their affiliates;

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

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

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

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

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

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

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

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

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

for their consideration arise, but, in any event, at least once a year. The agenda of these executive sessions includes such topics as the participating directors shall determine.

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ENTERPRISE RISK OVERSIGHT

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

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

(Item 1 on the Proxy Card)

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

The Board recommends a vote FOR all nominees.

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

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

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

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INFORMATION CONCERNING NOMINEES AND DIRECTORS

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

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

Name	Age	Background and Qualifications
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Thomas J. Nimbley

Chairman of the Board and

Chief Executive Officer

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

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

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

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Name	Age	Background and Qualifications
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Wayne A. Budd

Director, Chairman of the Nominating and Corporate Governance Committee and Member of the Compensation Committee

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

Mr. Budd’s extensive legal experience and board membership with public entities, including in the refining sector, provides our board with a beneficial perspective and insight, and for these reasons PBF Energy Inc. believes Mr. Budd is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
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S. Eugene Edwards

Director, Chairman of the HS&E Committee and Member of the Nominating and Corporate Governance Committee

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

Mr. Edwards' decades of experience in all aspects of the refining sector provides the board with additional industry-specific knowledge from an individual deeply connected with the independent refining sector, and for these reasons PBF Energy Inc. believes Mr. Edwards is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
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William E. Hantke

Director, Member of the Audit and Compensation Committees

70 **Mr. Hantke** has served as a director of PBF Energy Inc. since February 8, 2016 and has served on our Audit Committee since May 2016 and as a member of the Compensation Committee since May 2017. Prior to his retirement in 2005, he served as the Executive Vice President and Chief Financial Officer of Premcor, Inc. from 2002. Prior to his tenure at Premcor, Mr. Hantke served as the Corporate Vice President of Development of Tosco Corporation from 1999 to 2001. From 1993 to 1999, Mr. Hantke served as the Corporate Controller of Tosco, and from 1990 to 1993, he served as the Chief Financial Officer of Seminole Fertilizer Corporation, a wholly owned subsidiary of Tosco. Mr. Hantke has served as a director of NRG Energy since 2006 and is the chair of its audit committee and a member of its compensation committee. He has previously served as a director of Texas Genco, LLC, Process Energy Solutions (where he was non-executive chairman) and a director and vice-chairman of NTR Acquisition Co., an oil refining start-up. Mr. Hantke has a bachelor's degree in accounting from Fordham University.

Mr. Hantke's experience as a financial expert and board member of public entities including in the refining sector, provides our board with a beneficial perspective and insight, and for these reasons PBF Energy Inc. believes Mr. Hantke is a valuable member of its Board of Directors.

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

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Name	Age	Background and Qualifications
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Robert J. Lavinia

*Director, Member of the HS&E
Committee*

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

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

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Name	Age	Background and Qualifications
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Kimberly S. Lubel

*Director, Member of the HS&E
Committee*

53 **Ms. Lubel** joined the PBF Energy board in August of 2017 and has been a member of the HS&E Committee since October 2017. Ms. Lubel served as the Chairman, Chief Executive Officer and President of CST Brands, Inc. from January 1, 2013 to June 28, 2017. She also served as the Chairman of the Board at CrossAmerica GP LLC, General Partner of CrossAmerica Partners LP from October 2014 to June 2017. She served as the Executive Vice President and General Counsel of Valero Energy Corporation from 2006 to 2012 and served as its Vice President of Legal Services from 2003 to 2006. She has been an Independent Director of WPX Energy, Inc. since January 2012, where she is a member of the Nominating and Corporate Governance Committee.

Ms. Lubel's industry specific experience, her experience as a Chief Executive Officer and board member of a public company, provides the board with a unique perspective and insight, and for these reasons PBF Energy Inc. believes Ms. Lubel is a valuable member of its Board of Directors.

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Name	Age	Background and Qualifications
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George E. Ogden

Director, Member of the Audit Committee

76 **Mr. Ogden** has over 45 years of experience in the energy sector. From May 2014 to December 2017, Mr. Ogden served as an independent director of PBF Logistics GP LLC, the general partner of PBF Logistics LP. From January 1999 to the present, Mr. Ogden served as an independent refining and marketing consultant for energy and investment companies. Previously he was a Senior Vice President of Tosco from 1992 to 1999, where he was responsible for mergers, acquisitions and divestments and general corporate planning, and prior to that Mr. Ogden held various positions at Tosco, Occidental Petroleum and the Mobil Oil Corporation in business development, refinery operations, planning and economics and as a refinery engineer.

Mr. Ogden’s extensive career across many aspects of the energy and refining industries make him a valuable member of our Board of Directors.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

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

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

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

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

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

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

- (4) According to a Schedule 13G filed with the SEC on February 1, 2018 by Blackrock, Inc., with an address of 55 East 52nd Street, New York, New York 10055. The Schedule 13G reports that Blackrock, Inc. is filing on behalf of itself and its subsidiaries, BlackRock Life Limited, BlackRock Advisors, LLC, BlackRock (Netherlands) B.V., BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited and BlackRock Fund Advisors (collectively, Blackrock). Blackrock has sole voting power with respect to 8,844,199 shares and sole dispositive power with respect to all of the reported shares.
- (5) According to a Schedule 13G/A filed with the SEC on January 25, 2018 by JPMorgan Chase & Co., with an address of 270 Park Avenue, New York, NY 10017. The Schedule 13G/A reports that JPMorgan Chase & Co. has sole voting power with respect to 7,314,143 shares and sole dispositive power with respect to 7,436,260 shares. The shares are owned by J.P. Morgan Investment Management Inc.; JPMorgan Chase Bank, National Association; JPMorgan Asset Management (UK) Limited; J.P. Morgan Securities LLC.

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

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

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

Name	Number of Shares of Common Stock Beneficially		Percent of Common Stock Owned (%)
	Owned		
Thomas J. Nimbley (1)	1,507,500		1.4%
C. Erik Young (2)	341,676		*
Matthew C. Lucey (3)	442,016		*
Thomas O Connor (4)	307,481		*
T. Paul Davis (5)	254,387		*
Spencer Abraham (6)	22,140		*
Wayne A. Budd (7)	16,590		*
S. Eugene Edwards (8)	14,672		*

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

* Represents less than 1%.

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

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

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

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- (4) Consists of (a) 39,981 shares of Class A Common Stock held directly by Mr. O Connor; (b) 107,500 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting; and (c) 160,000 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.
- (5) Consists of (a) 3,137 shares of Class A Common Stock held directly by Mr. Davis; (b) 40,000 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting; and (c) an aggregate of 25,000 PBF LLC Series A Units and 186,250 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.
- (6) Consists of (a) 6,607 shares of Class A Common Stock held directly by Mr. Abraham; (b) 5,518 PBF LLC Series A Units; and (c) 10,015 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting or restrictions on transfer.
- (7) Consists of (a) 6,510 shares of Class A Common Stock held directly by Mr. Budd; and (b) 10,080 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting or restrictions on transfer.
- (8) Consists of (a) 4,067 shares of Class A Common Stock held directly by Mr. Edwards; and (b) 10,605 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting or restrictions on transfer.
- (9) Consists of (a) 1,197 shares of Class A Common Stock held directly by Mr. Hantke; and (b) 7,333 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to restrictions on transfer.
- (10) Consists of (a) 15,848 shares of Class A Common Stock held directly by Mr. Kosnik; and (b) 10,605 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to vesting or restrictions on transfer.
- (11) Consists of (a) 6,125 shares of Class A Common Stock held directly by Mr. Lavinia; and (b) 7,241 shares of restricted Class A Common Stock, which are entitled to vote and receive dividends but are subject to restrictions on transfer.
- (12) Consists of 4,822 shares of restricted Class A Common Stock held directly by Ms. Lubel, which are entitled to vote and receive dividends but are subject to restrictions on transfer.
- (13) Consists of 1,094 shares of restricted Class A Common Stock held directly by Mr. Ogden, which are entitled to vote and receive dividends but are subject to restrictions on transfer.

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

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

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

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RISK ASSESSMENT OF COMPENSATION PROGRAMS

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

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

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

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

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

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

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

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COMPENSATION CONSULTANT DISCLOSURES

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

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

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

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

Pay Ratio Disclosure Rule

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

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

PEO total annual compensation: \$8,923,488

Ratio of PEO to Median Employee Compensation: 59.51:1

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

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EXECUTIVE COMPENSATION

Executive Summary

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

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

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

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

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

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

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

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

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

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

Equity incentive compensation to align management and stockholder interests.

No hedging transactions relating to our common stock.

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

Governance Features of the Executive Compensation Program

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

We do:

cap annual cash bonus payouts;

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

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

have limited business perquisites; and

retain an independent compensation consultant which regularly advises the Compensation Committee

We do not:

allow the hedging or pledging of our stock;

guarantee minimum bonus payments to any of our executive officers;

provide tax gross-ups for perquisites;

allow the repricing of stock options without shareholder approval; or

grant stock options below fair market value as of the grant date;

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COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements of our named executive officers for the fiscal year ended December 31, 2017 should be read together with the compensation tables and related disclosures about our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs summarized in this discussion.

Named Executive Officers

Our named executive officers for 2017 were:

Thomas J. Nimbley, Chairman of the Board and Chief Executive Officer (CEO);

C. Erik Young, Senior Vice President, Chief Financial Officer (CFO);

Matthew C. Lucey, President (President);

Thomas O Connor, Senior Vice President, Commercial (SVP-Commercial); and

T. Paul Davis, President, Western Region (President-Western Region).

Compensation Philosophy

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

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

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

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

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

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

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

In determining executive compensation, the Compensation Committee does not believe there is a single metric or combination of metrics that fully encapsulate our compensation philosophy. Formulaic compensation would not permit adjustments based on less quantifiable factors such as a disparity between absolute and relative performance levels or recognition of superior individual performance.

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Peer Group and Benchmarking

While the Compensation Committee believes that compensation should reward an individual's performance, the recognition of individual performance should not be out of line with the competitive market for talent. For purposes of determining executive compensation applicable for executive officers, in 2017, the Compensation Committee considered the total compensation information for equivalent positions or equally ranked executives from a six-company refining industry peer group consisting of HollyFrontier Corporation, Marathon Petroleum Corporation, Phillips 66, Tesoro Corporation, Valero Energy Corporation and Western Refining Inc. Data provided included base salary, target bonus/annual incentive, actual bonus/annual incentive, total cash compensation (sum of base salary and target bonus where available) and the value of long-term incentives based on the accounting value at grant for fiscal year 2016. Among the peer group, data on an equivalent position basis was only available for the Chief Executive Officer and Chief Financial Officer positions. In 2017, the total compensation of our Chief Executive Officer was compared to the CEOs or equivalents of the peer companies and he received total compensation below the 25th percentile of the peer group average total compensation in 2016. The total compensation of our Chief Financial Officer was above the 75th percentile of the peer group average total compensation in 2016 for his position.

Role of the Compensation Committee

Our compensation policies and objectives are established by the Compensation Committee of PBF Energy, which comprises solely independent directors. The Compensation Committee approved the incentive compensation arrangements and eligibility for long-term equity compensation for our named executive officers in 2017 and individual grants of equity to our named executive officers and other employees. The Board, based on the recommendation of the Compensation Committee, approved our equity incentive plans, including the Amended and Restated 2017 PBF Energy Inc. Equity Incentive Plan being recommended for the approval of stockholders under Proposal No. 3.

Role of Management

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

Role of Compensation Consultants

As described under Compensation Consultant Disclosures, the Compensation Committee engaged Pay Governance as its independent compensation consultant to, when requested, evaluate our executive compensation programs and make recommendations with respect to appropriate levels and forms of compensation. The objective of this engagement and any requested evaluation is to ensure that PBF Energy Inc. remains competitive and develops and maintains a compensation framework that is appropriate for a public company to attract, retain and motivate senior executives. The Compensation Committee concluded that no conflict of interest exists that would prevent Pay Governance from independently representing the Compensation Committee.

Employment Agreements

We believe that employment agreements with our executives are necessary to attract and retain key talent as they provide a minimum level of stability to our executives in the event of certain terminations

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and/or the occurrence of a change in control of our business, freeing the executive to focus on our business and shareholder returns rather than personal financial concerns. Our named executive officers are party to employment agreements with PBF Investments LLC, an indirect wholly owned subsidiary of PBF LLC.

Each of our named executive officer's employment agreement with PBF Investments LLC has the following features:

An employment term of one year with automatic one year extensions thereafter, unless either we or the officer provide 30 days' prior notice of an election not to renew the agreement.

Under the agreement, the named executive officer is entitled to receive an annual base salary with any increases at the sole discretion of our Board.

The executive is eligible to participate in our annual Cash Incentive Plan.

The executive is also eligible for grants of equity based compensation, as discussed above.

The executive is entitled to participate in our employee benefit plans in which our employees are eligible to participate, other than any severance plan generally offered to all of our employees, on the same basis as those benefits are generally made available to other senior executives.

No Gross-Ups

The termination provisions in the employment agreements are discussed under *Potential Payments Upon Termination Occurring on December 31, 2017, Including in Connection With a Change In Control* below. In addition, the employment agreement provides for severance in the event an employment agreement is not renewed by us in connection with a Change in Control, and provides, that in the event of a Change in Control, the payments made under the employment agreement will be reduced under certain circumstances in order to avoid any required excise tax under Section 4999 of the Code.

Restrictive Covenants

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

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Compensation Elements and Mix

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

For 2017, the principal elements of our compensation that were considered for our named executive officers were:

Base salaries;

Annual cash incentive plan;

Long-term equity-based incentives; and

Limited benefits and executive perquisites.

The mix of these compensation elements for our named executive officers varied in 2017 based on the Compensation Committee's assessment of the particular circumstances of the officer involved. In 2015, the Compensation Committee altered the mix of compensation elements for our named executive officers by significantly increasing the percentage of total compensation provided in the form of long-term equity incentives. These equity incentives included both stock options and restricted stock awards which were intended to strengthen the alignment of the long-term interests of our named executive officers and our stockholders. In addition, our executive officers receive phantom units from PBF Logistics LP that mirror the performance of PBF Logistics LP common units.

In 2017, the mix of the components of our CEO's compensation and the average for the other named executive officers, on a percentage basis, was as follows:

FIGURE 1 2017 CEO COMPENSATION MIX

FIGURE 2 2017 OTHER NEO COMPENSATION MIX

Table of Contents***Annual Base Salary***

The following table sets forth the base salaries for our named executive officers as of year-end 2016 and 2017, indicating the percentage increase year over year.

Named Executive Officer	2016 Salary (1)	2017 Salary (1)	Percentage Change
Thomas J. Nimbley Chief Executive Officer	1,500,000	1,500,000	0%
C. Erik Young Senior Vice President, Chief Financial Officer	525,000	525,000	0%
Matthew C. Lucey President	600,000	600,000	0%
Thomas O Connor SVP-Commercial	500,000	500,000	0%
T. Paul Davis President-Western Region	500,000	500,000	0%

(1) Reflects annualized rate of pay as of year-end and may differ from amounts listed in the summary compensation table due to salary changes occurring within the year.

Base salary is used as a principal means of providing cash compensation for performance of a named executive officer's essential duties. Base salaries for our named executive officers are determined on an individual basis and are based on the level of job responsibility in the organization, contributions towards our strategic goals, past experience and market comparisons and are intended to provide our named executive officers with a stable income. Salaries are reviewed from time to time by the Board of Directors, and all proposed adjustments to the base salaries of our named executive officers are reviewed and approved by the Compensation Committee.

Annual Cash Incentive Plan

Our named executive officers are eligible to participate in our annual cash incentive compensation plan ("CIP") that is the same plan as is maintained for all non-represented employees. The CIP and any amounts thereunder to be paid to a named executive officer are determined in the discretion of our Compensation Committee based on established measures and thresholds. In 2014, the Compensation Committee approved the measures and thresholds under the CIP for the period from 2015 to 2017. The Company does not publicly disclose the specific measures and thresholds since we believe that disclosing such information would provide competitors and other third parties with insights into the Company's planning process and would therefore cause competitive harm. Our Compensation Committee believes that discretion is a critical feature of the Company's executive compensation program as our business is dynamic and

requires us to respond rapidly to changes in our operating environment. Consequently, the thresholds and objectives are also subject to change by the Board, in consultation with the Compensation Committee, throughout the year subject to the Company's cash position and liquidity, non-operational accounting adjustments and other extraordinary events that may affect the Company, either positively or negatively. Our Compensation Committee actively manages our compensation programs, including the CIP, taking into account prevailing operating and market conditions and the best interests of the Company's stockholders. Its exercise of discretion or decision not to exercise such discretion is part of this process. For example, in fiscal years 2013 and 2016, the Committee did not exercise its discretion and none of the named executive officers received an annual cash bonus under the CIP as the required performance thresholds were not achieved. Each named executive officer's contribution to the Company's performance in the relevant period and the Compensation Committee's assessment of the officer's individual performance is considered in determining the bonuses awarded.

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In 2017, the CIP was designed to align our named executive officers and other members of management's short-term cash compensation opportunities with our 2017 financial and strategic goals. The financial and strategic goals for the 2017 annual cash incentive awards included the achievement of certain targets with respect to Adjusted EBITDA. For the 2017 Adjusted EBITDA goal, the Compensation Committee established minimum thresholds, with graduated increases up to a maximum on the amount available for awards. The earnings thresholds and objectives were designed to be realistic and attainable though somewhat aggressive, requiring strong performance and execution and intended to provide an incentive firmly aligning the payment of awards with stockholder interests. Our management uses EBITDA (earnings before interest, income taxes, depreciation and amortization) and Adjusted EBITDA as measures of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends. We also use EBITDA and Adjusted EBITDA as measures for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our board of directors, creditors, analysts and investors concerning our financial performance. Our outstanding indebtedness for borrowed money and other contractual obligations also include similar measures as a basis for certain covenants under those agreements that may differ from the Adjusted EBITDA definition described below. EBITDA and Adjusted EBITDA are not presentations made in accordance with GAAP and our computation of EBITDA and Adjusted EBITDA may vary from others in our industry. In addition, Adjusted EBITDA contains some, but not all, adjustments that are taken into account in the calculation of the components of various covenants in the agreements governing the Senior Notes and other credit facilities. EBITDA and Adjusted EBITDA should not be considered as alternatives to operating income or net income (loss) as measures of operating performance. In addition, EBITDA and Adjusted EBITDA are not presented as, and should not be considered, an alternative to cash flows from operations as a measure of liquidity. Adjusted EBITDA is defined as EBITDA before equity-based compensation expense and certain other non-cash items. Adjusted EBITDA also has limitations as an analytical tool and should not be considered in isolation, or as a substitute for analysis of the results as reported under GAAP.

In February 2018, after consideration of PBF Energy's full year performance, the Committee approved a one-time adjustment to Adjusted EBITDA to address the impact of a non-cash charge related to hedging losses, resulting in the approval of cash bonuses for the named executive officers and other executive management at the level of 164% of base salary.

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

Equity Incentive Compensation

As discussed in greater detail below, in 2017, each of our named executive officers received equity awards in the form of stock options for Class A Common Stock, Restricted Stock and PBFX phantom units. See 2017 Stock Option and Restricted Stock Awards and PBFX Phantom Units below.

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

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Equity Incentive Plans

We adopted and obtained stockholder approval of the 2017 Equity Incentive Plan at the 2017 Annual Meeting. The 2017 Equity Incentive Plan is the source of new equity-based and cash-based awards permitting us to grant to our key employees and others incentive stock options (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, or the Code), non-qualified stock options, stock appreciation rights, restricted stock, other awards valued in whole or in part by reference to shares of our Class A Common Stock and performance based awards denominated in shares or cash. In April 2018, the Board of Directors, subject to stockholder approval, approved the Amended and Restated 2017 Equity Incentive Plan to provide for future grants of equity incentives. See Proposal No. 3 Approval of the Amended and Restated 2017 Equity Incentive Plan.

The Compensation Committee administers the 2017 Equity Incentive Plan and determines who will receive awards under the 2017 Equity Incentive Plan, as well as the form of the awards, the number of shares underlying the awards, and the terms and conditions of the awards consistent with the terms of the 2017 Equity Incentive Plan. If approved by the stockholders, the Compensation Committee will administer the Amended and Restated 2017 Equity Incentive Plan and determine who will receive awards under the Plan, as well as the form of the awards, the number of shares underlying the awards, and the terms and conditions of the awards consistent with the terms of the Amended and Restated 2017 Equity Incentive Plan.

The total number of shares of Class A Common Stock which may be issued under the 2017 Equity Incentive Plan is 6,000,000, subject to adjustment upon certain events specified thereunder. As of April 10, 2018, only 1,947,227 shares of Class A Common Stock remained available for issuance under the 2017 Equity Incentive Plan. If the Amended and Restated 2017 Equity Incentive Plan is approved by the stockholders, up to 10,200,000 additional (or 16,200,000 in total) shares of Class A Common Stock may be issued under the Amended and Restated 2017 Equity Incentive Plan, subject to adjustment upon certain events specified thereunder.

2017 Stock Option and Restricted Stock Awards

Based on the recommendation of the Compensation Committee, and in recognition of their development of their functional areas and increased responsibilities, in October 2017, the Board granted under the 2017 Equity Incentive Plan options to purchase Class A Common Stock to our named executive officers as follows: 200,000 options to our CEO, 120,000 options to our President, 110,000 options to our CFO and 100,000 options to each of our SVP-Commercial and President Western Region. These stock options vest in four equal annual installments commencing on the first anniversary of the date of grant, subject to acceleration under certain circumstances set forth in the applicable award agreement. In addition, based on the Committee's recommendation, in order to further align the long-term interests of the named executive officers with the Company's stockholders, the Board granted restricted stock vesting over a period of four years, which will have value even in the absence of an increase in the stock price, under the 2017 Equity Incentive Plan to our named executive officers as follows: 80,000 shares to our CEO, 55,000 shares to our President, 52,500 shares to our CFO, 50,000 shares to our SVP-Commercial and 25,000 shares to our President Western Region.

2017 PBFX Phantom Units

Our named executive officers are eligible to receive awards under the PBF Logistics LP 2014 Long-Term Incentive Plan, or the PBFX LTIP. Grants to our executive officers under the PBFX LTIP are determined by the independent directors of the general partner of PBF Logistics LP, which administers the PBFX LTIP and are reported to the Compensation Committee. In 2017, our CEO received 20,000

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units, our President received 15,000 units and each of our CFO, SVP-Commercial and President Western Region received 12,500 units.

Other Equity Incentives

In addition, as discussed under *Certain Relationships and Related Transactions* *Investments in PBF LLC*, prior to our initial public offering, our named executive officers were provided certain opportunities to purchase PBF LLC Series A Units and warrants to purchase PBF LLC Series A Units, and were granted additional compensatory warrants to purchase PBF LLC Series A Units. Certain of our officers, including our named executive officers, were also issued PBF LLC Series B Units, which are profits interests in PBF LLC. See *Certain Relationships and Related Transactions* *Summary of PBF LLC Series B Units*.

Other Benefits

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

Impact of Tax and Accounting Principles

The forms of our executive compensation are largely dictated by our capital structure and competition for talented and motivated senior executives, as well as the goal of aligning their interests with those of our stockholders. We do take tax considerations into account, both to avoid tax disadvantages and to obtain tax advantages, where reasonably possible and consistent with our compensation goals (tax advantages for our executives benefit us by reducing the overall compensation we must pay to provide the same after-tax income to our executives), including the application of Sections 280G and 409A of the Code. Section 162(m) of the Code (as amended by the Tax Cut and Jobs Act of 2017) (*Section 162(m)*) imposes a \$1,000,000 cap on federal income tax deductions for compensation paid to our chief executive officer, chief financial officer and to the three other most highly-paid executive officers or such other persons which may be deemed covered persons under Section 162(m) during any fiscal year. While the Compensation Committee has not adopted a formal policy regarding tax deductibility of compensation paid to our named executive officers, the Compensation Committee considers the tax treatment of compensation pursuant to Section 162(m) and other applicable rules in determining the amounts of compensation for our named executive officers. In addition, the Compensation Committee reviews the impact of our compensation programs against other considerations, including stockholder alignment, market competitiveness, accounting impact, effectiveness and perceived value to the executives. Because the Compensation Committee believes that many different factors influence a well-rounded, comprehensive and effective executive compensation program, certain of the compensation we provide to our executive officers is likely not deductible under Section 162(m) or otherwise.

Pension and Other Retirement Benefits

Defined Contribution Plan. Our defined contribution plan covers all employees, including our named executive officers. Employees are eligible to participate as of the first day of the month following 30 days of service. Participants can make basic contributions up to 50 percent of their annual salary subject to Internal Revenue Service limits. We match participants' contributions at the rate of

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200 percent of the first 3 percent of each participant's total basic contribution based on the participant's total annual salary. Employee contributions to the defined contribution plan are fully vested immediately. Our matching contributions to the defined contribution plan vest to the employee's account over time. Participants may receive distributions from the vested portion of their defined contribution plan accounts any time after they cease service with us.

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

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

COMPENSATION-RELATED POLICIES

Clawback Policies

All awards (and/or any amount received with respect to such awards) under our equity incentive plans are subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law, stock exchange listing requirements, or any recoupment policy of the Company. In addition, the Compensation Committee may, in its sole discretion, specify in an award agreement that the grantee's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an award. Such events may include, but shall not be limited to, termination of employment or services for cause, termination of the grantee's provision of services to the Company or any of its subsidiaries, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the grantee, or restatement of the Company's financial statements to reflect adverse results from those previously released financial statements as a consequence of errors, omissions, fraud, or misconduct. All stock options granted under our equity incentive plans are subject to restrictive covenants, the breach of which will result in the forfeiture of the awards. These restrictive covenants include requirements relating to non-competition for employees who are at a vice president level or higher, non-solicitation, non-disparagement and confidentiality. These provisions apply following an employee's termination or other separation.

Stock Ownership Guidelines

Our Board, the Compensation Committee, and our executive officers recognize that ownership of Class A Common Stock is an effective means by which to align the interests of our directors and

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executive officers with those of our stockholders. We have long emphasized the importance of stock ownership among our executive officers and directors. Our stock ownership and retention guidelines for our directors and officers, as approved by the Compensation Committee are as follows:

Non-Employee Director Stock Ownership Guidelines. Non-employee directors are expected to acquire and hold during their service shares of our Class A Common Stock equal in value to at least three times the annual cash retainer paid to our directors. Directors have five years from their initial election to the Board to meet the target stock ownership guideline, and they are expected to continuously own sufficient shares to meet the guideline once attained.

Executive Stock Ownership Guidelines. Stock ownership guidelines for our officers are as follows:

Officer Position	Value of Shares Owned
Chief Executive Officer	5x Base Salary
President	3x Base Salary
Executive Vice Presidents	2x Base Salary
Senior Vice Presidents	1x Base Salary

Our officers are expected to meet the applicable guideline within five years and are expected to continuously own sufficient shares to meet the guideline once attained. Until such time as the officer reaches his or her share ownership guideline, the officer will be required to hold 50% of the shares of Class A Common Stock received upon vesting, the lapse of restrictions and upon exercise of stock options, net of any shares utilized to pay for the exercise price and tax withholding. The full text of our stock ownership and retention guidelines is available on our website at www.pbfenergy.com under the Corporate Governance tab in the Investor Relations section.

Table of Contents**2017 SUMMARY COMPENSATION TABLE**

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

Executive Officer	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Options Awards (\$)(2)	Change in Pension Value And Nonqualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)(4)
T. Nimbley Executive Officer	2017	1,500,000	2,460,000	2,713,600	1,502,000	568,788	16,200
	2016	1,500,000		2,007,400	910,000	625,769	15,900
	2015	1,066,667	2,666,667	2,212,200	1,942,500	98,678	15,900
D. Young Vice President, Financial Officer	2017	525,000	861,000	1,767,675	826,100	197,995	16,200
	2016	525,000		1,369,950	500,500	151,745	15,900
	2015	400,000	1,000,000	1,534,600	932,400	40,615	15,900
C. Lucey	2017	600,000	984,000	1,891,850	901,200	318,368	16,200
	2016	600,000		1,472,900	546,000	285,519	15,900
	2015	550,000	1,375,000	1,594,400	932,400		15,900
D. Connor Commercial	2017	500,000	820,000	1,696,000	751,000	151,789	16,200
	2016	500,000		1,316,500	455,000	125,910	15,900
	2015	416,667	1,054,323	1,534,600	932,400	101,308	15,900
S. Davis	2017	500,000	820,000	979,250	751,000	153,494	16,200
	2016	500,000		675,100	341,250	212,135	15,900
Western Region	2015	425,000	1,062,500	299,000	777,000	61,507	15,900

(1) The amounts set forth in this column represent the grant date value of shares of restricted Class A Common Stock and phantom units of PBF Logistics LP which are subject to vesting in four equal installments beginning on the

first anniversary of the date of grant. The amounts have been determined based on the assumptions set forth in Note 16 to the PBF Energy Inc. consolidated financial statements for the year ended December 31, 2017.

- (2) The amounts set forth in this column represent the grant date fair value of options for the purchase of Class A Common Stock. The grant date fair value was calculated pursuant to FASB ASC Topic 718 based on the assumptions set forth in Note 17 to the PBF Energy Inc. consolidated financial statements for the year ended December 31, 2017.
- (3) The amounts set forth in this column represent the aggregate change during the year in the actuarial present value of accumulated benefits under the PBF Energy Pension Plan and the PBF Energy Restoration Plan.
- (4) The amounts set forth in this column consist of company matching contributions to our 401(k) Plan.

Table of Contents**Grants of Plan-Based Equity Awards in 2017**

The following table provides information regarding the grants of plan-based equity awards to each of our named executive officers for the fiscal year ended December 31, 2017.

Name	Grant Date	All Other Stock Awards: Number of Shares or Units (#)(1)	All Other		Grant Date Fair Value of Stock and Option Awards\$(3)
			Option Awards: Number of Securities Underlying Options (#)(2)	Exercise or Base Price of Option Awards (\$/Sh)	
Thomas J. Nimbley	May 1, 2017	20,000			420,000
	October 30, 2017	80,000			2,293,600
	October 30, 2017		200,000	28.67	1,502,000
C. Erik Young	May 1, 2017	12,500			262,500
	October 30, 2017	52,500			1,505,175
	October 30, 2017		110,000	28.67	826,100
Matthew C. Lucey	May 1, 2017	15,000			315,000
	October 30, 2017	55,000			1,576,850
	October 30, 2017		120,000	28.67	901,200
Thomas O Connor	May 1, 2017	12,500			262,500
	October 30, 2017	50,000			1,433,500
	October 30, 2017		100,000	28.67	751,000
T. Paul Davis	May 1, 2017	12,500			262,500
	October 30, 2017	25,000			716,750
	October 30, 2017		100,000	28.67	751,000

(1) The amounts set forth in this column represent (a) the phantom units of PBF Logistics LP granted to the named executive officers under the PBFX LTIP with respect to May grants and (b) restricted stock of PBF Energy Inc. with respect to October grants.

(2) The amounts set forth in this column represent options to purchase Class A Common Stock granted to the named executive officers under the 2017 Equity Incentive Plan.

- (3) The amounts set forth in this column represent the total grant date fair value of the phantom units of PBF Logistics LP, options to purchase Class A Common Stock or restricted stock for each of the named executive officers, calculated in accordance with FASB ASC Topic 718.

Table of Contents**Outstanding Equity Awards at 2017 Fiscal Year-End**

The following table provides information regarding outstanding equity awards held by each of our named executive officers as of December 31, 2017. For a narrative discussion of the equity awards, see [Equity Incentive Compensation](#) above.

Name	Option Awards (1)				Equity Awards (2)		
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	
Thomas J. Nimbley	50,000		\$26.00	12/12/22	5,000 (5)	104,750	
	100,000		\$38.70	02/19/23	7,500 (5)	157,125	
	100,000		\$26.08	10/29/23	30,000 (3)	1,063,500	
	37,500	12,500 (6)	\$24.43	10/29/24	60,000 (4)	2,127,000	
	125,000	125,000 (7)	\$30.89	10/27/25	11,250 (5)	235,688	
	50,000	150,000 (10)	\$21.38	10/25/26	20,000 (5)	419,000	
		200,000 (11)	\$28.67	10/30/27	80,000 (12)	2,836,000	
C. Erik Young	2,000		\$10.00	03/01/21	3,750 (5)	78,563	
	25,000		\$12.55	06/29/22	6,250 (5)	130,938	

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	20,000			\$26.00	12/12/22	20,000	(3)	709,000
	15,000	5,000	(8)	\$24.75	02/11/24	39,375	(4)	1,395,844
	37,500	12,500	(6)	\$24.43	10/29/24	9,375	(5)	196,406
	60,000	60,000	(7)	\$30.89	10/27/25	12,500	(5)	261,875
	27,500	82,500	(10)	\$21.38	10/25/26	52,500	(12)	1,861,125
		110,000	(11)	\$28.67	10/30/27			
Matthew C.								
Lucey	40,000			\$26.00	12/12/22	5,000	(5)	104,750
	37,500	12,500	(8)	\$24.75	02/11/24	7,500	(5)	157,125
	37,500	12,500	(6)	\$24.43	10/29/24	20,000	(3)	709,000
	60,000	60,000	(7)	\$30.89	10/27/25	41,250	(4)	1,462,313
	30,000	90,000	(10)	\$21.38	10/25/26	11,250	(5)	235,688
		120,000	(11)	\$28.67	10/30/27	15,000	(5)	314,250
						55,000	(12)	1,949,750
Thomas								
O Connor	37,500	12,500	(9)	\$27.39	09/04/24	3,750	(5)	78,563
	37,500	12,500	(6)	\$24.43	10/29/24	6,250	(5)	130,938
	60,000	60,000	(7)	\$30.89	10/27/25	20,000	(3)	709,000
	25,000	75,000	(10)	\$21.38	10/25/26	37,500	(4)	1,329,375
		100,000	(11)	\$28.67	10/30/27	9,375	(5)	196,406
						12,500	(5)	261,875
						50,000	(12)	1,772,500
T. Paul								
Davis	25,000			\$12.55	06/29/22	3,750	(5)	78,563
	30,000			\$26.00	12/12/22	6,250	(5)	130,938
	50,000			\$26.08	10/29/23	15,000	(4)	531,750
	37,500	12,500	(6)	\$24.43	10/29/24	9,375	(5)	196,406
	50,000	50,000	(7)	\$30.89	10/27/25	12,500	(5)	261,875
	18,750	56,250	(10)	\$21.38	10/25/26	25,000	(12)	886,250
		100,000	(11)	\$28.67	10/30/27			

(1) The awards described in this column represent compensatory warrants and options to purchase PBF LLC Series A Units and options to purchase Class A Common Stock as described in Compensation Discussion & Analysis.

(2) The awards described in this column represent restricted Class A Common Stock and phantom units of PBF Logistics LP. The value is based on the closing price of \$35.45 per share of Class A Common Stock on December 29, 2017 and the closing price of \$20.95 per phantom unit which was the NYSE closing price of PBFX common units on December 29, 2017.

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- (3) This amount represents restricted shares of Class A Common Stock granted under the 2012 Equity Incentive Plan.
- (4) This amount represents restricted shares of Class A Common Stock granted under the Amended and Restated 2012 Equity Incentive Plan.
- (5) This amount represents phantom units of PBF Logistics LP granted under the PBFX LTIP.
- (6) Represents options to purchase Class A Common Stock, which vest on October 29, 2018.
- (7) Represents options to purchase Class A Common Stock, which vest in two equal annual installments beginning on October 27, 2018.
- (8) Represents options to purchase Class A Common Stock, which vest on February 11, 2018.
- (9) Represents options to purchase Class A Common Stock, which vest on September 4, 2018.
- (10) Represents options to purchase Class A Common Stock, which vest in three equal annual installments beginning on October 25, 2018.
- (11) Represents options to purchase Class A Common Stock, which vest in four equal annual installments beginning on October 30, 2018.
- (12) This amount represents restricted shares of Class A Common Stock granted under the 2017 Equity Incentive Plan.

Table of Contents**Option Exercises and Stock Vested in 2017**

The following table provides information regarding the amounts received by our named executive officers upon exercise of options or similar instruments or the vesting of stock or similar instruments during the fiscal year ended December 31, 2017. The table also includes information regarding the vesting of phantom units received by our named executive officers from PBF Logistics LP.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Thomas J. Nimbley			15,000 (1)	421,050 (1)
			20,000 (2)	555,600 (2)
			3,750 (3)	77,813 (3)
			3,750 (4)	78,000 (4)
			5,000 (5)	101,000 (5)
C. Erik Young			10,000 (1)	280,700 (1)
			13,125 (2)	364,613 (2)
			3,125 (3)	64,844 (3)
			3,125 (4)	65,000 (4)
			3,750 (5)	75,750 (5)
Matthew C. Lucey			10,000 (1)	280,700 (1)
			13,750 (2)	381,975 (2)
			3,750 (3)	77,813 (3)
			3,750 (4)	78,000 (4)
			5,000 (5)	101,000 (5)
Thomas O Connor			10,000 (1)	280,700 (1)
			12,500 (2)	347,250 (2)
			3,125 (3)	64,844 (3)
			3,125 (4)	65,000 (4)
			3,750 (6)	81,938 (6)
T. Paul Davis			5,000 (2)	138,900 (2)
			3,125 (3)	64,844 (3)
			3,125 (4)	65,000 (4)
			3,750 (5)	75,750 (5)

- (1) These awards represent restricted shares of Class A Common Stock. The value is calculated based on the closing price of \$28.07 per share of Class A Common Stock on the date of vesting.
- (2) These awards represent restricted shares of Class A Common Stock. The value is calculated based on the closing price of \$27.78 per share of Class A Common Stock on the date of vesting.
- (3) These awards represent phantom units that were granted under the PBFX LTIP. The PBFX LTIP is a plan of PBF Logistics LP that is administered by its Board. The value is calculated based on the closing price of \$20.75 per common unit of PBF Logistics LP on the date of vesting.
- (4) These awards represent phantom units that were granted under the PBFX LTIP. The value is calculated based on the closing price of \$20.80 per common unit of PBF Logistics LP on the date of vesting.
- (5) These awards represent phantom units that were granted under the PBFX LTIP. The value is calculated based on the closing price of \$20.20 per common unit of PBF Logistics LP on the date of vesting.
- (6) These awards represent phantom units that were granted under the PBFX LTIP. The value is calculated based on the closing price of \$21.85 per common unit of PBF Logistics LP on the date of vesting.

Table of Contents**Pension Benefits**

The following table provides information regarding our named executive officers' participation in our pension plans as of and for the fiscal year ended December 31, 2017.

Name	Plan Name	Number of	Present Value of	Payments During
		Years	Accumulated	Last Fiscal Year
		Credited	Benefit	
		Service		
		(#)	(\$)	(\$)

Thomas
J.

Nimbley	PBF Energy Pension Plan	7	251,104
	PBF Energy Restoration Plan	7	2,476,935

C. Erik

Young	PBF Energy Pension Plan	7	177,403
	PBF Energy Restoration Plan	7	487,468

Matthew

C. Lucey	PBF Energy Pension Plan	9	261,392
	PBF Energy Restoration Plan	9	1,170,976

Thomas

O Connor	PBF Energy Pension Plan	4	79,919
	PBF Energy Restoration Plan	4	306,088

T. Paul

Davis	PBF Energy Pension Plan	5	174,196
	PBF Energy Restoration Plan	5	496,402

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

At the end of each plan year, the Pension Plan provides for an annual pay credit equal to between 7% and 21% of pensionable earnings below the Social Security Wage Base and a pay credit of 14% on pensionable earnings above the Social Security Wage Base but below the Internal Revenue Service benefit plan compensation limit. The Restoration

Plan provides for an annual pay credit equal to 14% on pensionable earnings in excess of Internal Revenue Service benefit plan compensation limits. In addition, on a monthly basis, the plans provide for an interest credit utilizing the prior year's October 30-year Treasury Constant Maturity rate. For 2017, the interest crediting rate was 2.88%. Normal retirement age under the plans is attained at age 65.

Potential Payments upon Termination Occurring on December 31, 2017,

Including in Connection With a Change in Control

The table below provides our best estimate of the amounts that would be payable (including the value of certain benefits) to each of our named executive officers had a termination hypothetically occurred on December 31, 2017 under various scenarios, including a termination of employment associated with a Change In Control. The table does not include payments or benefits under arrangements available on the same basis generally to all other eligible employees of PBF. The potential payments were determined under the terms of each named executive officer's employment agreement in effect on December 31, 2017, and in accordance with our plans and arrangements in effect on December 31, 2017. We also retain the discretion to provide additional payments or benefits to any of our named executive officers upon any termination of employment or Change in Control. The estimates below exclude the value of any Accrued Rights, as described in footnote 1 below, as any such amounts have

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been assumed to have been paid current at the time of the termination event. Under the terms of a named executive officer's employment agreement, if applicable, the executive is precluded under certain circumstances from competing with us for a period of six months post-termination, and must enter into a release of claims in order to receive the severance described below.

Named Executive Officer	Termination (a)	Termination (other than in connection with a Change in Control), (a)	Termination in	Death or
	for Cause, (b)	without Cause (other than by reason of death or disability) by us, (b)	connection with a Change in	Disability
	without Good Reason or (c)	due to non- renewal by the executive	Control	
		due to non- renewal by us		
	(\$)(1)	(\$)(2)	(\$)(3)	(\$)(4)
Thomas J. Nimbley				
Cash severance payment		2,250,000	4,485,000	750,000
Cash bonus (5)				1,950,000
Continuation of health benefits (6)		20,477	39,816	
Accelerated equity (7)		916,563	11,117,313	11,117,313
C. Erik Young				
Cash severance payment		787,500	1,569,750	262,500
Cash bonus (5)				682,500
Continuation of health benefits (6)		29,383	57,133	
Accelerated equity (7)		667,781	7,005,175	7,005,175
Matthew C. Lucey				
Cash severance payment		900,000	1,794,000	300,000
Cash bonus (5)				780,000
Continuation of health benefits (6)		30,296	58,908	
Accelerated equity (7)		811,813	7,557,875	7,557,875
Thomas O Connor				

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Cash severance payment	750,000	1,495,000	250,000
Cash bonus			650,000
Continuation of health benefits (6)	30,296	58,908	
Accelerated equity (7)	667,781	6,724,006	6,724,006
T. Paul Davis			
Cash severance payment	750,000	1,495,000	250,000
Cash bonus (5)			650,000
Continuation of health benefits (6)	29,383	57,133	
Accelerated equity (7)	667,781	3,920,969	3,920,969

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

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

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

- (2) *Termination (other than in connection with a Change in Control as described below), without Cause (other than by reason of death or disability) by us, for Good Reason or due to non-renewal by us.* In the event the executive is terminated during the term of employment (other than in connection with a Change in Control as described in footnote (3) below), without Cause (other than by reason of death or disability) by us, for Good Reason or due to non-renewal by us, the executive will be entitled to: (1) the Accrued Rights; (2) a cash lump sum payment equal to 1.5 times base salary; and (3) the continuation of certain health benefits for 18 months.
- (3) *Termination in connection with a Change in Control.* In the event the executive is terminated by us without Cause (other than by reason of death or disability), resigns with Good Reason or we elect not to renew the executive's employment term, in each case six months prior to or within one year subsequent to the consummation of a Change in Control, the executive will be entitled to: (1) the Accrued Rights; (2) a cash lump sum payment equal to 2.99 times the executive's salary in effect on the date of termination; (3) immediate vesting and exercisability of outstanding options or other grants under the long term incentive plans; and (4) the continuation of certain health benefits for two years and 11 months. A Change In Control as defined in the employment agreements means:

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

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

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

our complete liquidation or dissolution; or

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

For purposes of the definition of Change In Control, Excluded Entity means any of the following: (A) Blackstone; (B) First Reserve; (C) us and any entities of which a majority of the voting power of its voting equity securities and equity interests is owned directly or indirectly by us; and (D) any employee benefit plan (or trust forming a part thereof) sponsored or maintained by any of the foregoing.

- (4) *Death or Disability.* In the event of death or disability, the named executive officer's estate or the executive, as applicable, will be entitled to receive: (1) the Accrued Rights; (2) a pro rata portion of the executive's target annual cash bonus for the year in which such death or disability occurs; and (3) a cash lump sum payment equal to the greater of (A) one-half of the executive's annual salary as in effect on the date of termination or (B) one-half of the aggregate amount of the executive's salary that the executive would have received had the full term of employment occurred under the employment agreement. The amounts shown in this column as the cash severance payment represent one-half of the executive's annual salary as of December 31, 2017. The actual amount payable upon death or disability could vary.

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- (5) These amounts are equal to the named executive officer's target annual cash bonus for 2017.
- (6) The continued health benefits cost for each of Messrs. Nimbley, Lucey, Young, O'Connor and Davis is, respectively, based on the cost for such benefits as of December 31, 2017.
- (7) In connection with a termination without cause by us or for good reason by the executive or due to non-renewal by us, these amounts reflect for all of the named executive officers the value of the accelerated vesting of the phantom units granted under the PBFX LTIP. In connection with a termination in connection with (a) a Change in Control or (b) in the event of Death or Disability or (c) by the executive or due to non-renewal by us, these amounts reflect for (i) all of the named executive officers the value of the accelerated vesting and exercisability of their options to purchase Class A Common Stock and the accelerated vesting of the phantom units granted under the PBFX LTIP and (ii) the accelerated vesting of restricted stock awards.

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

COMPENSATION COMMITTEE REPORT

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

Members of the Compensation Committee:

Spencer Abraham, Chairman

Wayne A. Budd

William Hantke

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Directors who are also our employees receive no separate compensation for service on our Board of Directors or committees thereof. Our remaining non-employee directors are entitled to receive director fees as determined by the Compensation Committee. We reimbursed all of our directors for customary expenses incurred in connection with attending meetings of our Board of Directors and committees thereof.

During 2017, the non-employee directors (Messrs. Abraham, Budd, Edwards, Houston, Kosnik, Lavinia and Hantke and Ms. Lubel and Ms. Malmivirta) were entitled to receive an annual cash retainer of \$120,000, payable quarterly, and an additional \$150,000 equity award consisting of shares of Class A Common Stock, fully vested from the date of grant but subject to restrictions on transfer and sale that will lapse with respect to one-third of the shares each year over a period of three years starting on the first anniversary of the date of grant, subject to waiver under certain circumstances. Mr. Kosnik received an additional annual retainer of \$20,000 for his role as chairman of the Audit Committee and a fee of \$25,000 for his role as Lead Director. Each of Messrs. Abraham, Houston and Budd received an additional retainer of \$15,000 for their roles as chairman of the Compensation Committee, Health, Safety and Environment Committee and the Nominating and Corporate Governance Committee, respectively.

The following table summarizes all compensation for non-employee directors received for services rendered during the fiscal year ended December 31, 2017.

Name	Fees Earned		Total (\$)
	or Paid in Cash (\$)	Stock Awards \$(1)	
Spencer Abraham	135,000	150,000	285,000
Wayne Budd	135,000	150,000	285,000
S. Eugene Edwards	120,000	150,000	270,000
William Hantke	120,000	150,000	270,000
Dennis M. Houston	135,000	150,000	285,000
Edward Kosnik	165,000	150,000	315,000

Robert J. Lavinia	120,000	150,000	270,000
Kimberly S. Lubel	49,800	150,000	199,800
Eija Malmivirta	45,824	150,000	195,824

- (1) The amounts set forth in this column represent the grant date fair value of Class A Common Stock, fully vested from the date of grant but subject to restrictions on transfer and sale that will lapse with respect to one-third of the shares each year over a period of three years starting on the first anniversary of the date of grant, subject to waiver under certain circumstances.

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

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

Investments in PBF LLC

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

Name	Aggregate	Series A	Non-Compensatory
	Purchase		Warrants for the
	Price (\$)	Units (#)	Purchase of Series A Units (1)(2) (#)
Thomas J. Nimbley Chief Executive Officer	2,250,000	225,000	300,000 (3)
Matthew C. Lucey President	135,000	13,500	17,319 (4)
C. Erik Young Senior Vice President, Chief Financial Officer	25,000	2,500	3,000 (5)

- (1) Each non-compensatory warrant for the purchase of PBF LLC Series A Units has an exercise price of \$10.00 per unit and is immediately exercisable for a ten-year period.
- (2) In connection with the purchase of PBF LLC Series A Units and warrants, compensatory warrants for the purchase of Series A Units were also granted to each of these persons. See Executive Compensation Outstanding Equity Awards at 2017 Fiscal Year-End.
- (3)

In connection with the IPO in 2012, Mr. Nimbley exercised all of his non-compensatory warrants to purchase an additional 300,000 PBF LLC Series A Units for cash at the \$10.00 exercise price for an aggregate purchase price of \$3,000,000.

- (4) In connection with the IPO in 2012, Mr. Lucey exercised all of his non-compensatory warrants to purchase an additional 17,319 PBF LLC Series A Units for cash at the \$10.00 exercise price for an aggregate purchase price of \$173,190.

- (5) In connection with the IPO in 2012, Mr. Young exercised all of his non-compensatory warrants to purchase an additional 3,000 PBF LLC Series A Units for cash at the \$10.00 exercise price for an aggregate purchase price of \$30,000.

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IPO Related Agreements

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

PBF LLC Amended and Restated Limited Liability Company Agreement

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

At December 31, 2017, we owned 110,586,762 Series C Units and the remaining pre-IPO owners of PBF LLC owned 3,767,464 PBF LLC Series A Units. In addition, there are 1,000,000 PBF LLC Series B Units issued and outstanding, all of which are held by certain of our officers and a former officer. The PBF LLC Series B Units are profits interests which entitle the holders to participate in the profits of PBF LLC after the date of issuance. At December 31, 2017, certain of the pre-IPO owners of PBF LLC and other employees held options and warrants to purchase an additional 519,032 PBF LLC Series A Units at a weighted average exercise price of \$10.70 per unit all of which were vested and exercisable.

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

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

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following year, equal to such difference, subject to the available cash and borrowings of PBF LLC. The amended and restated limited liability company agreement of PBF LLC also provides that substantially all expenses incurred by or attributable to us and our management of PBF LLC other than our obligations under the tax receivable agreement, our income tax expenses and payments on indebtedness incurred by us are paid by PBF LLC.

Summary of PBF LLC Series B Units

The PBF LLC Series B Units are profits interests held by certain of our current and former officers which had no taxable value at the date of issuance, have no voting rights and are designed to increase in value only after our former sponsors achieve certain levels of return on their investment in PBF LLC Series A Units. Under the amended and restated limited liability company agreement of PBF LLC, distributions initially are made to the holders of PBF LLC Series A Units and PBF LLC Series C Units in proportion to the number of units owned by them. Once the sponsors receive a full return of their aggregate amount invested with respect to their PBF LLC Series A Units, distributions and other payments made on account of the PBF LLC Series A Units held by our former sponsors then will be shared by our former sponsors with the holders of PBF LLC Series B Units. Accordingly, the amounts paid to the holders of PBF LLC Series B Units will reduce only the amounts otherwise payable on account of the PBF LLC Series A Units held by our former sponsors, and will not reduce or otherwise impact any amounts payable to us (as the holder of PBF LLC Series C Units), the holders of our Class A Common Stock or any other holder of PBF LLC Series A Units. However, our consolidated statements of operations and comprehensive income (loss) reflect non-cash charges for compensation related to the PBF LLC Series B Units. As of April 10, 2018, there are 1,000,000 fully vested PBF LLC Series B Units issued and outstanding, which are held as follows: Thomas Nimbley 160,000 (16%); Matthew Lucey 60,000 (6%) and other current and former officers 780,000 (78%). All distributions to the holders of PBF LLC Series B Units will be made pro rata in accordance with their percentage interest. The amended and restated limited liability company agreement of PBF LLC provides that no holder of PBF LLC Series B Units was entitled to receive any distributions made by PBF LLC (other than certain tax distributions) until each of our former sponsors holding PBF LLC Series A Units received the aggregate amount invested for such PBF LLC Series A Units.

All amounts received, directly or indirectly, by our former sponsors and the holders of PBF LLC Series B Units (and each of their successors and permitted transferees) in connection with their holding of units, including amounts received upon the sale of, or as a result of the ownership of, shares of Class A Common Stock following an exchange of units pursuant to the exchange agreement, upon a transfer of units by our former sponsors to an unrelated third party or upon an in-kind distribution to their limited partners, pursuant to the tax receivable agreement or as a result of any assignment or transfer of any rights or entitlements thereunder, or otherwise as a result of such holder's ownership of PBF LLC Series A Units are treated as being distributed, and treated as a distribution, for purposes of determining the amounts payable to the holders of PBF LLC Series B Units. Any payments required to be made to the holders of PBF LLC Series B Units by our former sponsors shall be made in cash. Payments made to any of our former sponsors pursuant to the tax receivable agreement are taken into account for purposes of satisfying the applicable sharing thresholds of the holders of PBF LLC Series B Units under the amended and restated limited liability company agreement of PBF LLC. All distributions under the amended and restated limited liability company agreement are treated as being distributed in a single distribution. Accordingly, if multiple distributions are made, the holders of PBF LLC Series B Units are entitled to share in the distributions at the highest then applicable sharing percentage, and if such holders have received prior distributions at a lower sharing percentage, such holders are entitled to a priority catch-up distribution at the applicable higher sharing percentage before any further amounts are distributed to such holders of PBF LLC Series A Units. Any amounts received by holders of PBF LLC Series B Units as tax distributions made by PBF LLC are treated as an advance on and shall reduce further distributions to which such holder otherwise would be entitled to under the

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agreement. If the employment of a holder of PBF LLC Series B Units is terminated by us for any reason other than due to death, disability or retirement, our former sponsors have the right to purchase for cash all or part of the holder's PBF LLC Series B Units for the fair market value of such units as of the purchase date. In addition, upon the death or disability of a holder of PBF LLC Series B Units, the holder (or his representatives) has the right to sell to our former sponsors, and our former sponsors are required to purchase (pro rata), all of the holder's PBF LLC Series B Units for the fair market value of such units as of the purchase date, with the purchase price payable, at the election of the purchaser, in cash or by delivery of PBF LLC Series A Units held by the purchaser.

Exchange Agreement

As of June 12, 2013, each of Blackstone and First Reserve received the full return of its aggregate amount invested for its PBF LLC Series A Units. Since January 1, 2017, no payments were received by the holders of PBF LLC Series B Units (in their capacity as such). In addition, the holders of PBF LLC Series B Units are entitled to certain payments in the future under the tax receivable agreement arising as a result of the prior exchanges by Blackstone and First Reserve.

Pursuant to an exchange agreement, the pre-IPO owners of PBF LLC (and certain permitted assignees thereof and holders who acquire PBF LLC Series A Units upon the exercise of certain warrants) may from time to time (subject to the terms of the exchange agreement), cause PBF LLC to exchange their PBF LLC Series A Units for shares of our Class A Common Stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications, and further subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by our former sponsors upon the sale of the shares of our Class A Common Stock received by them upon such exchange. The exchange agreement also provides that, subject to certain exceptions, holders do not have the right to cause PBF LLC to exchange PBF LLC Series A Units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements to which we may be subject, and that we may impose on exchange rights additional restrictions that we determine to be necessary or advisable so that PBF LLC is not treated as a publicly traded partnership for United States federal income tax purposes. As a holder exchanges PBF LLC Series A Units, our interest in PBF LLC will be correspondingly increased.

Registration Rights Agreement

Pursuant to an amended and restated registration rights agreement with each of the pre-IPO owners of PBF LLC, we have granted them and their affiliates and permitted transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of our Class A Common Stock delivered in exchange for PBF LLC Series A Units or otherwise beneficially owned by them. Under the registration rights agreement, we also agreed at our expense to make available a shelf registration statement to register the exchange by the remaining pre-IPO owners of PBF LLC of PBF LLC Series A Units for shares of our Class A Common Stock and the resale by them of shares of Class A Common Stock into the market from time to time. In addition, each of the pre-IPO owners of PBF LLC will have the ability to exercise certain piggyback registration rights in respect of shares of our Class A Common Stock held by them in connection with registered offerings requested by other registration rights holders or initiated by us. We currently have an effective shelf registration statement that initially covered the resale of up to 6,310,055 shares of our Class A Common Stock issued or issuable to holders of Series A LLC Units, which shares may be sold from time to time in the public markets.

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Tax Receivable Agreement

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

We entered into a tax receivable agreement with the holders of PBF LLC Series A Units and PBF LLC Series B Units (and certain permitted assignees thereof and holders who acquire PBF LLC Series A Units upon the exercise of certain warrants) that provides for the payment from time to time by PBF to such persons of 85% of the amount of the benefits, if any, that PBF is deemed to realize as a result of these increases in tax basis and (ii) certain other tax benefits related to us entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. These payment obligations are obligations of PBF and not of PBF LLC or any of its subsidiaries.

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

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

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

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

the amount and timing of our income PBF generally will be required to pay 85% of the deemed benefits as and when deemed realized.

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The amount and timing of PBF's taxable income, which will affect the amount and timing of the realization of tax benefits that are subject to the tax receivable agreement, depend on numerous factors. For example, if 50% or more of the capital and profits interests in PBF LLC are transferred in a taxable sale or exchange within a period of 12 consecutive months, PBF LLC will undergo, for federal income tax purposes, a technical termination that could affect the amount of PBF LLC's taxable income in any year and the allocation of taxable income among the members of PBF LLC, including PBF. If PBF does not have taxable income, PBF generally is not required (absent a change of control or circumstances requiring an early termination payment) to make payments under the tax receivable agreement for that taxable year because no benefit will have been actually realized. However, any tax benefits that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in payments under the tax receivable agreement.

We expect that the payments that we may make under the tax receivable agreement will be substantial. As of December 31, 2017, we have recognized a liability for the tax receivable agreement of \$362.1 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 \$30.0 million to \$65.0 million per year and decline thereafter. Future payments under the agreement by us in respect of subsequent exchanges would be in addition to these amounts and are expected to be substantial. The foregoing numbers are merely estimates; the actual payments could differ materially. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding tax receivable agreement payments. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, (a) the payments under the tax receivable agreement exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement and/or (b) distributions to us by PBF LLC are not sufficient to permit us to make payments under the tax receivable agreement after we have paid our taxes and other obligations. In this regard, the tax receivable agreement gives us some flexibility to defer certain payment obligations that are in excess of our then available cash, but the period of any such deferral under the tax receivable agreement may not exceed two years. Such deferred payments would accrue interest at a rate of LIBOR plus 150 basis points. The payments under the tax receivable agreement are not conditioned upon any persons continued ownership of us.

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

The tax receivable agreement provides that upon certain changes of control, or if, at any time, PBF elects an early termination of the tax receivable agreement (or defaults in its obligations thereunder), PBF's (or our successor's) obligations with respect to exchanged or acquired PBF LLC Series A Units (whether exchanged or acquired before or after such transaction) would be based on certain assumptions, including that (i) PBF would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement and (ii) that the subsidiaries of PBF LLC will sell certain nonamortizable assets (and realize certain related tax benefits) no later than a specified date. Moreover, in each of these instances, PBF would be required to make an immediate payment equal to the present value (at a discount rate equal to LIBOR plus 100 basis points) of the anticipated future tax benefits (based on the foregoing assumptions). Accordingly, payments under the tax receivable agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits and may be significantly greater than the actual benefits PBF realizes in respect of the tax attributes subject to the tax receivable agreement. Assuming that the market value of a share of Class A Common Stock were to be equal to \$35.45, the closing price on December 29, 2017, and that LIBOR were to be 1.85%, we estimate that the aggregate amount of these accelerated payments would have been approximately

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\$357.1 million if triggered on such date. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our liquidity and there is no assurance that we will be able to finance these obligations.

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

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

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

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

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during the subordination period for the PBF Logistics LP subordinated units, the amount of cash otherwise ultimately available to PBF on account of its indirect interest in PBF Logistics may not be sufficient for PBF to pay the amount of taxes it will owe on account of its indirect interests in PBF Logistics. Based on our estimates of PBF's obligations under the tax receivable agreement as described above, the amount of distributions on account of PBF's obligations under the tax receivable agreement are expected to be substantial.

Relationship with PBF Logistics LP

On May 14, 2014, PBF Logistics LP completed its initial public offering. As of April 10, 2018, PBF LLC held a 44.1% limited partner interest (consisting of 18,459,497 common units) in PBFX, with the remaining 55.9% limited partner interest held by the public unit holders. PBF LLC also owns all of the incentive distribution rights and indirectly owns a non-economic general partner interest in PBF Logistics LP, through its wholly-owned subsidiary, PBF Logistics GP, the general partner of PBF Logistics LP. PBF Energy, through its ownership of PBF LLC, consolidates the financial results of PBF Logistics LP and its subsidiaries and records a noncontrolling interest in its consolidated financial statements representing the economic interest of the unit holders of PBF Logistics LP other than PBF LLC. PBF Logistics LP's revenues are generated from agreements it has with PBF and its subsidiaries for services rendered to our refining business. PBF Logistics LP generates a limited amount of third party revenue and therefore intersegment related revenues are eliminated in consolidation by PBF Energy.

Statement of Policy Regarding Transactions with Related Persons

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

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

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

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PROPOSAL NO. 2 RATIFICATION OF APPOINTMENT OF
INDEPENDENT AUDITOR

(Item 2 on the Proxy Card)

The Audit Committee of the Board determined on February 12, 2018, to engage Deloitte & Touche LLP (Deloitte) as our independent registered public accounting firm for the fiscal year ending December 31, 2018. Deloitte also served as PBF 's independent registered public accounting firm for all fiscal years ended since December 31, 2012 and as PBF LLC 's independent registered public accounting firm for fiscal year ended December 31, 2011. The Board requests stockholder approval of the following resolution adopted by the Audit Committee and the Board.

RESOLVED, that the appointment of the firm of Deloitte LLP as PBF 's independent registered public accounting firm for the purpose of conducting an audit of the consolidated financial statements and the effectiveness of internal control over financial reporting of PBF and its subsidiaries for the fiscal year ending December 31, 2018 is hereby approved and ratified.

The Board recommends that the stockholders vote FOR the proposal to ratify the appointment of Deloitte as PBF 's independent registered public accounting firm for 2018. Proxies will be voted FOR approval of the proposal unless otherwise specified.

The affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote is required for adoption of this proposal. If the appointment is not approved, the adverse vote will be considered as an indication to the Board that it should select another independent registered public accounting firm for the following year. Because of the difficulty and expense of making any substitution of public accountants so long after the beginning of the current year, it is contemplated that the appointment for 2018 will be permitted to stand unless the Audit Committee finds other good reason for making a change.

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

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The following table presents fees billed for the years ended December 31, 2017 and 2016 for professional services performed by Deloitte.

Fees	2017	2016
Audit Fees ⁽¹⁾	\$ 5,057,000	\$4,797,690
Audit-Related Fees ⁽²⁾	1,196,700	1,333,187
Tax Fees ⁽³⁾	353,391	245,532
All Other Fees		
Total	\$ 6,607,091	\$ 6,376,409

(1) Represents the aggregate fees for professional services rendered by Deloitte in connection with its audits of PBF Energy Inc. s and its subsidiaries consolidated financial statements, including the audits of internal control over financial reporting, reviews of the condensed consolidated financial statements included in Quarterly Reports on Form 10-Q.

(2) Represents fees for professional services rendered in connection with the filing of multiple registration statements on Form S-1 and Form S-4, audits performed (i) as part of filings in connection with the public offering of common units of PBF Logistics LP and (ii) relating to subsequent asset contributions by us to PBF Logistics LP, and consultations on accounting issues.

(3) Represents fees associated with tax services rendered for income tax planning, and sales, use and excise tax matters and the preparation of partnership tax information for PBF Logistics LP.

All engagements performed by our independent registered public accounting firm, whether for auditing or non-auditing services, must be pre-approved by the Audit Committee of the Board of Directors. During the year ended December 31, 2017, all of the services performed for us by Deloitte were pre-approved by the Audit Committee.

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REPORT OF THE AUDIT COMMITTEE FOR FISCAL YEAR 2017*

Management is responsible for PBF's internal controls and financial reporting process. Deloitte, PBF's independent registered public accounting firm for the fiscal year ended December 31, 2017, is responsible for performing an independent audit of PBF's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB), and to issue its report thereon. The Audit Committee monitors and oversees these processes. The Audit Committee approves the selection and appointment of PBF's independent registered public accounting firm and recommends the ratification of such selection and appointment to our Board.

The Audit Committee serves in an oversight capacity and is not part of the Company's managerial or operational decision-making process. Management is responsible for the financial reporting process, including the system of internal controls, for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the U.S. (GAAP) and for the report on the Company's internal control over financial reporting. The Company's independent auditor, Deloitte, is responsible for auditing those financial statements and expressing an opinion as to their conformity with GAAP and expressing an opinion on the effectiveness of the Company's internal control over financial reporting. We rely, without independent verification, on the information provided to us and on the representations made by management, the internal auditor and the independent auditor.

We reviewed and discussed with management, the internal auditor and Deloitte the audited financial statements. We discussed with Deloitte matters that independent registered public accounting firms must discuss with audit committees under standards of the Public Company Accounting Oversight Board (PCAOB), including, among other things, matters related to the conduct of the audit of the Company's consolidated financial statements and the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU section 380 *Communication with Audit Committees*), as adopted by the PCAOB in Rule 3200T. Deloitte also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent auditor's communications with the Audit Committee concerning independence and represented that it is independent from the Company. Based on our review and the discussions and reports discussed above, and subject to the limitations on our role and responsibilities referred to above, we recommended to the Board that the Company's audited consolidated financial statements for 2017 be included in the Company's Annual Report on Form 10-K for the year-ended December 31, 2017.

Members of the Audit Committee:

Edward Kosnik, Chairman

William Hantke

George E. Ogden

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

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PROPOSAL NO. 3 APPROVAL OF AMENDED AND RESTATED
2017 EQUITY INCENTIVE PLAN
(Item 3 on the Proxy Card)

Introduction

PBF is requesting that stockholders approve the PBF Energy Inc. Amended and Restated 2017 Equity Incentive Plan, which was approved by the Board of Directors on March 28, 2018 subject to stockholder approval of the plan at the 2018 Annual Meeting. The Amended and Restated 2017 Equity Incentive Plan amends and restates the Company's 2017 Equity Incentive Plan for purposes of extending the plan's expiration date and increasing the number of shares reserved for issuance under the plan by 10,200,000 shares. Upon approval by our stockholders, the Amended and Restated 2017 Equity Incentive Plan will be PBF Energy Inc.'s only plan for providing equity incentive compensation to our directors, employees, consultants and other service providers. At the discretion of the independent directors of the general partner of PBF Logistics LP, our employees may receive grants under the PBF Logistics LP 2014 Long-Term Incentive Plan (PBFX LTIP).

The Amended and Restated 2017 Equity Incentive Plan is intended to promote our long-term success and increase stockholder value by attracting, motivating and retaining officers, employees, consultants and directors. To achieve this purpose, the Amended and Restated 2017 Equity Incentive Plan allows the flexibility to grant or award stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance-based awards, other equity-based awards and dividend equivalents to eligible individuals. No awards have yet been granted on the basis of the additional shares to be provided under the Amended and Restated 2017 Equity Incentive Plan. The Amended and Restated 2017 Equity Incentive Plan will become effective on the date it is approved by our stockholders at the 2018 Annual Meeting. If the Amended and Restated 2017 Equity Incentive Plan is not approved by stockholders at the 2018 Annual Meeting, equity awards will continue to be granted under the 2017 Equity Incentive Plan as currently in effect. As of April 10, 2018, there were 1,939,227 shares available for award under the 2017 Equity Incentive Plan.

Corporate Governance Aspects of the Amended and Restated 2017 Equity Incentive Plan

The Amended and Restated 2017 Equity Incentive Plan includes several provisions that promote best practices by reinforcing alignment with stockholders' interests. These provisions include, but are not limited to, the following:

Plan administration: The Compensation Committee, comprised solely of non-employee directors, will administer the Amended and Restated 2017 Equity Incentive Plan.

Limit on total shares available for future awards: The maximum number of new shares of common stock that would be available for awards under the Amended and Restated 2017 Equity Incentive Plan is 16,200,000 shares and, as a result of the fungible ratio described below, a fewer number of shares will be available for issuance under the Amended and Restated 2017 Equity Incentive Plan if we continue to use restricted stock. Awards settled in cash will not count against this limit.

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Fungible Ratio: The Amended and Restated 2017 Equity Incentive Plan applies a fungible ratio such that a full-value award, such as a restricted stock grant or restricted stock unit grant, will be counted at 2.75 times its number for purposes of the plan limit. As a result, the 10,200,000 share increase under the Amended and Restated 2017 Equity Incentive Plan would result in a maximum of 3,709,091 additional shares of restricted stock. If one or a combination of restricted stock grants and stock options (or stock-settled stock appreciation rights) is used, the maximum number based on the increase would be between 3,709,091 (where only stock grants are awarded) and 10,200,000 shares (where only stock options are awarded).

Minimum vesting period for awards: The Amended and Restated 2017 Equity Incentive Plan generally provides that no awards will vest prior to one year after grant (or, in the case of those awards that vest upon the achievement of performance goals, a minimum performance period of one year) except that the Compensation Committee may provide for earlier vesting upon a participant's termination of employment, death, disability or upon a change in control or such other events as determined by the Compensation Committee, subject to the above requirement for performance-based awards. The Compensation Committee has the ability to grant awards of up to five percent of the plan limit without regard to the minimum vesting periods.

Certain shares not available for future awards: Any shares used by a participant to pay required tax withholding for an award (other than options and stock appreciation rights or similar awards in the nature of purchase rights) will not be available for future awards under the Amended and Restated 2017 Equity Incentive Plan.

No Discounted Options or Stock Appreciation Rights: Stock options and stock appreciation rights may not be granted with exercise prices lower than the market value of the underlying shares on the grant date.

No Repricing without Stockholder Approval: Other than in connection with corporate reorganizations or restructurings, at any time when the purchase price of a stock option or stock appreciation right is above the market value of a share, we will not, without stockholder approval, reduce the purchase price of such stock option or stock appreciation right and will not exchange such stock option or stock appreciation right for a new award with a lower (or no) purchase price or for cash.

No Transferability: Equity awards generally may not be transferred, except by will or the laws of descent and distribution, unless approved by the Compensation Committee.

No Evergreen Provision: The Amended and Restated 2017 Equity Incentive Plan does not contain an evergreen feature pursuant to which the shares authorized for issuance under the Plan can be automatically replenished.

No Automatic Grants: The Amended and Restated 2017 Equity Incentive Plan does not provide for automatic grants to any participant.

No Tax Gross-ups: The Amended and Restated 2017 Equity Incentive Plan does not provide for any tax gross-ups.

Clawback: All awards (and/or any amount received with respect to such awards) under our equity incentive plans are subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law, stock exchange listing requirements, or any recoupment policy of the Company.

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Restrictive Covenants: In addition, the Compensation Committee may, in its sole discretion, specify in an award agreement that the grantee's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an award. All stock options granted under our equity incentive plans are subject to restrictive covenants, the breach of which will result in the forfeiture of the awards.

No Dividends on Unvested Awards: Dividends and dividend equivalents that may be applicable to awards shall not be paid until and to the extent such award is vested.

The Board believes that the approval of our Amended and Restated 2017 Equity Incentive Plan is in the best interests of stockholders and PBF, as equity awards granted under the plan are needed to attract, motivate, and retain key talent, align employee and shareholder interests, link employee compensation to company performance and maintain a culture based on employee stock ownership. Equity is a significant component of total compensation for many of our key employees.

The following discussion and summary of the Amended and Restated 2017 Equity Incentive Plan is qualified in its entirety by reference to the actual text of the plan document. A copy of the plan document for the Amended and Restated 2017 Equity Incentive Plan subject to stockholder approval is set forth as [Appendix A](#).

Consequence of Failure to Approve the Proposal

If stockholder approval of the Amended and Restated 2017 Equity Incentive Plan is not obtained, then the plan amendments will not be implemented. The 2017 Equity Incentive Plan will, however, continue in effect until December 2027, and awards will continue to be made under the 2017 Equity Incentive Plan until all the shares currently available for award and issuance under the Plan have been issued pursuant to such awards. If the Amended and Restated 2017 Equity Incentive Plan is not approved by stockholders at the 2018 Annual Meeting, the Company will have a limited ability to issue additional equity incentives under the 2017 Equity Incentive Plan. Based on the Company's historical grant practices, the 2017 Equity Incentive Plan would be expected to be depleted during the 2018 fiscal year.

Key Terms of the Amended and Restated 2017 Equity Incentive Plan

Grantees and Eligible Employees

Any employee, director, consultant or other service provider who is selected by the Compensation Committee to participate in the Plan. We estimate that, as of April 10, 2018, all seven executive officers, all eight non-employee directors and approximately 175 key employees and independent contractors of PBF Energy and its subsidiaries were eligible to participate in the Amended and Restated 2017 Equity Incentive Plan.

Types of Awards

The Amended and Restated 2017 Equity Incentive Plan authorizes the Compensation Committee to grant non-qualified and incentive stock options, stock appreciation rights (SARs), restricted stock, other equity-based or equity-related awards, including performance-based awards, and cash-based awards.

Share Reserve

As of April 10, 2018, no awards have been granted, and no shares have been issued, under the Amended and Restated 2017 Equity Incentive Plan on the basis of the 10,200,000 share increase to

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the share reserve under the Plan that forms part of this Proposal. As of April 10, 2018, 2,060,000 option awards have been granted, and 378,854 restricted shares have been issued, under the 2017 Equity Incentive Plan, net of forfeitures. See [Executive Compensation](#) and [Director Compensation](#) for further discussion of prior grants. As indicated above, full value awards such as restricted stock and restricted stock units will count as two and three-fourths shares (2.75) each. The number of shares available under the Amended and Restated 2017 Equity Incentive Plan is subject to adjustment for certain changes in our capital structure, as described below under [Adjustment Provisions](#). The shares of common stock that may be issued under the Amended and Restated 2017 Equity Incentive Plan will be authorized and unissued shares, shares held in treasury by the Company, shares purchased on the open market or by private purchase or any combination of the foregoing. Shares underlying awards that are forfeited, cancelled, expire unexercised or settled for cash would be available for future awards under the Amended and Restated 2017 Equity Incentive Plan. If shares subject to an award are not delivered to a participant because the shares are withheld to pay tax withholding obligations of the award, such shares will not be available for future awards under the Amended and Restated 2017 Equity Incentive Plan other than Options, SARs or Other Awards in the nature of purchase rights for shares.

Award Limits

The maximum number of shares that may be covered by options or SARs granted under the Amended and Restated 2017 Equity Incentive Plan to any single participant during any fiscal year is 1,500,000.

The maximum number that may be covered by incentive stock options within the meaning of Section 422 of the Internal Revenue Code may not exceed 16,200,000.

Performance-Based Award Limitation

The maximum number of shares that may be delivered in respect of performance-based awards denominated in shares to any individual grantee for a single fiscal year during an applicable performance period (or with respect to each single fiscal year in the event a performance period extends beyond a single fiscal year) shall be, subject to adjustment upon certain events specified in the Amended and Restated 2017 Equity Incentive Plan, 750,000, or in the event such performance-based award is paid in cash, other securities, other awards or other property, no more than the fair market value of such shares on the last day of the performance period to which such award relates. The maximum amount that can be paid to any individual grantee for a single fiscal year during an applicable performance period (or with respect to each single fiscal year in the event a performance period extends beyond a single fiscal year) pursuant to a performance or other award denominated in cash shall be \$10,000,000.

Vesting and Exercise of Stock Options and Stock Appreciation Rights

The exercise price of stock options granted under the Amended and Restated 2017 Equity Incentive Plan may not be less than the fair market value of our Class A Common Stock on the date of grant. The Committee determines fair market value consistent with the requirements of Section 409A. The maximum exercise period may not be longer than ten years. The Compensation Committee determines when each stock option becomes exercisable, including the establishment of performance vesting criteria, if any. The award agreement specifies the consequences under the stock option of a recipient's termination of the employment, service as a director or other relationship between us and the participant.

Vesting of Awards

Awards under the Plan will generally vest over not less than one year following the date the award is made. The Compensation Committee may provide that such vesting restrictions lapse or are waived

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upon the participant's death, disability, retirement or other specified termination or upon a change of control or such other events as determined by the Compensation Committee. The Compensation Committee has the ability to grant awards of up to five percent of the plan limit without regard to the minimum vesting periods. The Compensation Committee may make the grant, issuance, retention, or vesting of awards contingent upon continued employment with us, the passage of time, or such performance criteria and the level of achievement against such criteria as it deems appropriate. An award may, among other things, involve the transfer of actual shares of Class A Common Stock, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of shares of Class A Common Stock and be subject to performance-based and/or service-based conditions.

Performance Awards

The Plan provides for grants of Awards that may be based on performance criteria. The performance criteria will be based on one or more of the following criteria (Performance Goals): (i) consolidated income before or after taxes (including income before interest, taxes, depreciation and amortization); (ii) EBITDA; (iii) adjusted EBITDA; (iv) operating income; (v) net income; (vi) net income and/or earnings per Share; (vii) book value per Share; (viii) return on capital and/or equity; (ix) expense management; (x) return on investment; (xi) improvements in capital structure; (xii) profitability of an identifiable business unit or product; (xiii) maintenance or improvement of profit margins; (xiv) stock price; (xv) market share; (xvi) revenue or sales; (xvii) costs; (xviii) cash flow; (xix) working capital; (xx) multiple of invested capital; (xxi) total return; (xxii) environmental, health and safety; (xxiii) operating performance; (xxiv) commercial optimization or (xxv) such other objective performance criteria as determined by the Compensation Committee in its sole discretion.

These performance measures may be applied individually, alternatively, or in any combination, either to PBF as a whole or to one or more of its subsidiaries, divisions or operating units or groups, and measured either annually or cumulatively over a period of years, on an absolute basis, or relative to a pre-established target, to previous years results, or to a designated comparison group, in each case as specified by the Compensation Committee in the award agreement.

Administration

The Compensation Committee administers the Amended and Restated 2017 Equity Incentive Plan, and has broad authority to do all things necessary or desirable, in its sole discretion, in connection with plan administration. Our Compensation Committee may delegate its authority under the Amended and Restated 2017 Equity Incentive Plan in whole or in part as it determines to a subcommittee consisting solely of at least two non-employee directors within the meaning of Rule 16b-3 of the Exchange Act and independent directors within the meaning of the NYSE listed company rules, to the extent any such provisions or rules are applicable to us and the Amended and Restated 2017 Equity Incentive Plan. The Compensation Committee will select who will receive equity awards; determine the number of shares covered thereby; and, subject to the terms and limitations expressly set forth in the Amended and Restated 2017 Equity Incentive Plan, establish the terms, conditions, and other provisions of the equity awards. The Compensation Committee may interpret the Amended and Restated 2017 Equity Incentive Plan and establish, amend, and rescind any rules related to the Amended and Restated 2017 Equity Incentive Plan, and make remedial changes to the terms of an outstanding equity award to comply with applicable laws, regulations and listing requirements and to avoid unintended consequences resulting from unexpected events.

Clawback Provisions

All awards (and/or any amount received with respect to such awards) under our equity incentive plans are subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with

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applicable law, stock exchange listing requirements, or any recoupment policy of the Company. In addition, the Compensation Committee may, in its sole discretion, specify in an award agreement that the grantee's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an award. Such events may include, but shall not be limited to, termination of employment or services for cause, termination of the grantee's provision of services to the Company or any of its subsidiaries, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the grantee, or restatement of the Company's financial statements to reflect adverse results from those previously released financial statements as a consequence of errors, omissions, fraud, or misconduct. All stock options granted under our equity incentive plans are subject to restrictive covenants, the breach of which will result in the forfeiture of the awards. These restrictive covenants include requirements relating to non-competition for employees who are at a vice president level or higher, non-solicitation, non-disparagement and confidentiality. These provisions apply following an employee's termination or other separation.

Amendments Requiring Stockholder Approval

The Board may terminate, amend, or suspend the Amended and Restated 2017 Equity Incentive Plan, provided that no action is taken by the Board (except those described in Adjustments) without stockholder approval to: increase the aggregate number of shares available for awards under the Plan, decrease the price of outstanding awards (subject to the limitations of Sections 5(f) and 6(d) of the Plan), change the requirements relating to the Committee, or extend the term of the Plan.

Adjustments

In the event of any equity split, spin off, equity distribution or dividend (other than regular cash dividends or distributions), equity combination, reclassification, recapitalization, liquidation, dissolution, reorganization, merger, consolidation or similar event affecting our Class A Common Stock, the Compensation Committee will equitably adjust the number and kind of shares available for grant under the Amended and Restated 2017 Equity Incentive Plan, the number and kind of shares subject to the award limitations set forth in the Amended and Restated 2017 Equity Incentive Plan and subject to outstanding awards under the Amended and Restated 2017 Equity Incentive Plan and the exercise price of outstanding stock options and of other awards.

Upon a Change in Control

In the event of a Change in Control (as defined in the Amended and Restated 2017 Equity Incentive Plan), the Compensation Committee may, in its discretion, either (alone or in combination): (a) cancel the awards for fair consideration (as determined by our Compensation Committee), (b) provide for the assumption of such awards or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected awards previously granted under the Amended and Restated 2017 Equity Incentive Plan, including without limitation, any applicable vesting conditions, or (c) provide that, with respect to any awards that are stock options or stock appreciation rights, the awards will be exercisable for a period of at least 15 days prior to the change in control.

Valuation

Our Class A Common Stock is listed on the NYSE. Accordingly, the fair market value of our Class A Common Stock on any relevant date will be deemed to be equal to the closing selling price per share of our Class A common stock (or the closing bid if no sales were reported) on that date. On April 10, 2018, the closing price of a share of Class A Common Stock of the Company was \$34.78.

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Termination

The Amended and Restated 2017 Equity Incentive Plan provides that it will terminate May 31, 2028 (the ten-year anniversary of the date of this year's Annual Meeting).

U.S. Tax Consequences under the Amended and Restated 2017 Equity Incentive Plan

The following summary sets forth the federal income tax consequences generally applicable to awards under the Amended and Restated 2017 Equity Incentive Plan. Reference is made to the Internal Revenue Code for a complete statement of relevant federal tax provisions. This summary omits the tax laws of any municipality, state, or foreign country in which a participant resides.

Stock Options

A participant will realize no taxable income, and we will not be entitled to any related deduction, at the time a stock option that does not qualify as an incentive stock option under the Code is granted under the Amended and Restated 2017 Equity Incentive Plan. At the time of exercise of such a non-qualified stock option, the participant will realize ordinary income, and we will be entitled to a deduction, equal to the excess of the fair market value of the stock on the date of exercise over the option price. Upon disposition of the shares, any additional gain or loss realized by the recipient will be taxed as a capital gain or loss, long-term or short-term, based upon how long the shares are held.

For stock options that qualify for treatment as incentive stock options under the Code, a participant will realize no taxable income, and we will not be entitled to any related deduction, at the time an incentive stock option is granted. If certain statutory employment and holding period conditions are satisfied before the participant disposes of shares acquired pursuant to the exercise of such an option, then no taxable income will result upon the exercise of such option, and we will not be entitled to any deduction in connection with such exercise. Upon disposition of the shares after expiration of the statutory holding periods, any gain or loss realized by a participant will be a long-term capital gain or loss. We will not be entitled to a deduction with respect to a disposition of the shares by a participant after the expiration of the statutory holding periods. Except in the event of death, if shares acquired by a participant upon the exercise of an incentive stock option are disposed of by such participant before the expiration of the statutory holding periods, such participant will be considered to have realized as compensation, taxable as ordinary income in the year of disposition, an amount, not exceeding the gain realized on such disposition, equal to the difference between the exercise price and the fair market value of the shares on the date of exercise of the option. We will be entitled to a deduction at the same time and in the same amount as the participant is deemed to have realized ordinary income. Any gain realized on the disposition in excess of the amount treated as compensation or any loss realized on the disposition will constitute capital gain or loss, respectively. Such capital gain or loss will be long-term or short-term based upon how long the shares were held. The foregoing discussion applies only for regular tax purposes. For alternative minimum tax purposes, an incentive stock option will be treated as if it were a non-qualified stock option.

SARs; Performance Shares

In general, (a) the participant will not realize income upon the grant of a stock appreciation right or performance shares; (b) the participant will realize ordinary income, and we will be entitled to a corresponding deduction, in the year cash or shares of Class A Common Stock are delivered to the participant upon exercise of a stock appreciation right or in payment of the performance shares; and (c) the amount of such ordinary income and deduction will be the amount of cash received plus the fair market value of the shares of Class A Common Stock received on the date of issuance. The federal income tax consequences of a disposition of unrestricted shares received by the participant upon

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exercise of a stock appreciation right or in payment of a performance shares award are the same as described below with respect to a disposition of unrestricted shares.

Restricted and Unrestricted Stock; Restricted Stock Units

Unless the participant files an election to be taxed under Section 83(b) of the Code: (a) the participant will not realize income upon the grant of restricted stock; (b) the recipient will realize ordinary income, and we will be entitled to a corresponding deduction (subject to the limitations of Section 162(m), if applicable), for grants of restricted stock subject only to time-based vesting and not including any performance conditions, when the restrictions have been removed or expire; and (c) the amount of such ordinary income and deduction will be the fair market value of the restricted stock on the date the restrictions are removed or expire. If the participant files an election to be taxed under Section 83(b) of the Code, the tax consequences to the recipient will be determined as of the date of the grant of the restricted stock rather than as of the date of the removal or expiration of the restrictions.

A participant will not realize income upon the grant of restricted stock units, but will realize ordinary income, and we will be entitled to a corresponding deduction (subject to the limitations of Section 162(m) of the Code), for grants of restricted stock subject only to time-based vesting and not including any performance conditions, when the restricted stock units are settled in cash and/or shares of our Class A Common Stock. The amount of such ordinary income and deduction will be the amount of cash received plus the fair market value of the shares of our Class A Common Stock received on the date of issuance.

When the participant disposes of restricted or unrestricted stock or stock received on account of restricted stock units, the difference between the amounts received upon such disposition and the fair market value of such shares on the date the recipient realizes ordinary income will be treated as a capital gain or loss, long-term or short-term, based upon how long the shares are held.

Section 280G of the Code

In addition to the Federal income tax consequences discussed above, Section 280G of the Code provides that if an officer, stockholder or highly compensated individual receives a payment which is in the nature of compensation and which is contingent upon a change in control of the employer, and such payment equals or exceeds three times his or her base amount (as defined in Section 280G), then any amount received in excess of the base amount shall be considered an excess parachute payment. Under certain circumstances, Awards may give rise to excess parachute payments. To the extent an executive is not automatically cut-back under an employment agreement, then in addition to any income tax which would otherwise be owed in connection with such payment, the individual will be subject to an excise tax equal to 20% of such excess payment, and the Company will not be entitled to any tax deduction to which it would have been entitled with respect to such excess parachute payment.

Section 409A of the Code

Section 409A of the Code imposes rules with respect to covered deferred compensation arrangements in order to avoid the imposition of an additional 20% tax (plus interest) on the service provider who is entitled to receive the deferred compensation. Certain Awards that may be granted under the Plan may constitute deferred compensation within the meaning of, and subject to, Section 409A of the Code. In addition, Section 409A of the Code could result in certain officers of the Company to experience a delay of up to six months for awards that are covered nonqualified deferred compensation. While the Company intends to administer and operate the Plan and establish terms with respect to awards subject to Section 409A of the Code in a manner that will avoid the imposition of additional taxation under Section 409A of the Code to the grantee, there can be no assurance that additional taxation under Section 409A

of the Code will be avoided in all cases.

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Withholding

The Amended and Restated 2017 Equity Incentive Plan permits us to withhold from awards an amount sufficient to cover any required withholding taxes. In lieu of cash, the Compensation Committee may permit a participant to cover withholding obligations through a reduction in the number of shares to be delivered to such participant or by delivery of shares already owned by the participant.

Section 162(m)

As described above, Section 162(m) of the Code (as amended by the Tax Cut and Jobs Act of 2017) imposes a \$1,000,000 cap on federal income tax deductions for compensation paid to our chief executive officer, chief financial officer and to the three other most highly-paid executive officers or such other persons which may be deemed covered persons under Section 162(m) during any fiscal year. Exemptions that previously applied for performance-based compensation no longer apply. Consequently, it is likely that some compensation pursuant to awards under the Amended and Restated 2017 Equity Incentive Plan may not be deductible by the Company under Section 162(m) or otherwise.

The Board of Directors recommends a vote FOR the approval of the adoption of the proposed Amended and Restated 2017 Equity Incentive Plan and the material terms thereof.

Table of Contents**EQUITY COMPENSATION PLAN INFORMATION**

The table below presents information as of April 10, 2018 under the Amended and Restated 2012 Equity Incentive Plan which was approved by our stockholders in 2016, the 2017 Equity Incentive Plan which was approved by stockholders in 2017 and the PBFX LTIP. We do not have any equity compensation plans pursuant to which awards are being issued that have not been approved by our stockholders. For a description of the awards issued under the Amended and Restated 2012 Equity Incentive Plan and the 2017 Equity Incentive Plan, see Note 16 Stock-based Compensation to our fiscal year 2017 consolidated financial statements, which is included in our Form 10-K. We are seeking stockholder approval of the Amended and Restated 2017 Equity Incentive Plan under Proposal No. 3 of this proxy statement.

Plan Category	(a)		(b)	(c)	
	Number of securities issuable upon exercise of outstanding options and purchase rights			Weighted average exercise price of outstanding options and purchase rights	Number of shares of Class A common stock remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))
Equity compensation plans approved by stockholders:					
Amended and Restated 2012 Equity Incentive Plan	5,909,982	(1)	\$ 27.08		
2017 Equity Incentive Plan	2,060,000	(2)	\$ 29.24	1,947,227	(3)
PBFX LTIP	629,899	(4)		580,045	(6)
Equity compensation plans not approved by stockholders					
Total	8,599,881	(7)	\$ 27.64	2,527,272	

(1) In addition to stock options, the Amended and Restated 2012 Equity Incentive Plan authorized the issuance of restricted stock, restricted stock units, performance shares and other stock-based awards. As of April 10, 2018, there were 627,115 shares underlying outstanding unvested stock-based awards under the Amended and Restated 2012 Equity Incentive Plan.

- (2) In addition to stock options, the 2017 Equity Incentive Plan authorizes the issuance of restricted stock, restricted stock units, performance shares and other stock-based awards. As of April 10, 2018, there were 378,854 shares underlying outstanding unvested stock-based awards under the 2017 Equity Incentive Plan.
- (3) 2017 Equity Incentive Plan applies a fungible ratio such that a full-value award, such as a restricted stock grant or restricted stock unit grant, will be counted at 2.75 times its number for purposes of the plan limit. As a result, the 1,947,227 shares available for issuance under the 2017 Equity Incentive Plan would result in a maximum of 708,082 shares of restricted stock to be issued.
- (4) The amounts reflect only phantom units that have been granted under the LTIP. No awards (as defined under the LTIP) have been made other than the phantom units, each of which represent rights to receive (upon vesting and payout) one common unit in the Partnership or an amount of cash equal to the fair market value of such unit. These phantom units vest pro-rata, annually over four years from the date of grant.
- (5) Column (b) is not applicable because the phantom units do not have an exercise price.
- (6) The LTIP was adopted by the general partner of PBF Logistics LP in connection with the closing of PBF Logistics LP's initial public offering and provides for the making of certain awards, including common units, restricted units, phantom units, unit appreciation rights and distribution equivalent rights. For information about the LTIP that did not require approval by our limited partners, see Item 11. Executive Compensation in the Annual Report on Form 10-K for the year ended December 31, 2017 filed by PBF Logistics LP on February 23, 2018.
- (7) The weighted average remaining life of the outstanding options is 8.12 years.

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GOVERNANCE DOCUMENTS AND CODE OF ETHICS

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

We have adopted Corporate Governance Guidelines that, along with the charters of our Board committees, provide the framework for our governance processes. We post the following documents on our website at www.pbfenergy.com under the Corporate Governance tab in the Investors section. A printed copy of any of these documents is available to any stockholder upon request. Requests for documents must be in writing and directed to PBF's Secretary at the address indicated on the cover page of this proxy statement.

Code of Business Conduct and Ethics

Corporate Governance Guidelines

Audit Committee Charter

Compensation Committee Charter

Nominating and Corporate Governance Committee Charter

Health, Safety & Environment Committee Charter

Stock Ownership Guidelines

STOCKHOLDER COMMUNICATIONS

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

STOCKHOLDER NOMINATIONS AND PROPOSALS

If you wish to submit a stockholder proposal to be included in our proxy statement for the 2019 annual meeting of stockholders pursuant to Rule 14a-8 of the Exchange Act, we must receive your written proposal on or before December 17, 2018. Address the proposal to PBF's Secretary at the address shown on the cover page of this proxy statement. The proposal must comply with Rule 14a-8, which lists the requirements for the inclusion of stockholder

proposals in company-sponsored proxy materials.

If you wish to present a stockholder proposal at the 2019 annual meeting of stockholders that is not the subject of a proposal pursuant to Rule 14a-8 of the Exchange Act, or if you wish to recommend to the Board's Nominating and Corporate Governance Committee the nomination of a person for election to the Board, you must follow the procedures outlined in Article I, Section 12 of our bylaws. These procedures include the requirement that your proposal must be delivered to PBF's Secretary at the address shown on the cover page of this proxy statement not later than the close of business on the

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90th day or earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. If the date of the annual meeting is more than 30 days from such anniversary date, your notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day we publicly announce the date of the 2019 annual meeting of stockholders.

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

OTHER BUSINESS

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

FINANCIAL STATEMENTS

Consolidated financial statements and related information for PBF, including audited financial statements for the fiscal year ended December 31, 2017, are contained in PBF's Annual Report on Form 10-K. We have filed our Annual Report on Form 10-K with the SEC. You may review this report on the internet as indicated in the Internet Availability Notice and through our website (www.pbfenergy.com in the Investors section under SEC Filings).

HOUSEHOLDING

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

TRANSFER AGENT

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

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

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Appendix A

AMENDED AND RESTATED

PBF ENERGY INC.

2017 Equity Incentive Plan

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PBF ENERGY INC.

Amended and Restated 2017 Equity Incentive Plan

1. **Purpose.**

The PBF Energy Inc. Amended and Restated 2017 Equity Incentive Plan, as it may be amended from time to time (the Plan) is designed to:

- (a) promote the long term financial interests and growth of PBF Energy Inc., a Delaware corporation (the Company), and its subsidiaries and Affiliates (as defined below) by attracting and retaining management and other personnel with the training, experience and ability to enable them to make a substantial contribution to the success of the Company;
- (b) motivate management and other personnel by means of growth-related incentives to achieve long range goals; and
- (c) further the alignment of interests of Grantees (as defined below) with those of the stockholders of the Company, including through opportunities for increased equity, or equity-based ownership, in the Company.

2. **Definitions.**

As used in the Plan, and unless otherwise specified in an applicable Award Agreement (as defined below), the following capitalized terms shall have the following meanings:

- (a) Affiliate means with respect to any Person, (i) any other Person directly or indirectly through one or more intermediaries controlling, controlled by or under common control with such Person; or (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.
- (b) Award means an award made to a Grantee pursuant to the Plan and described in Section 4 hereof.
- (c) Award Agreement means a written or electronic agreement or documents between the Company and a Grantee that sets forth the terms, conditions and limitations applicable to an Award.
- (d) Beneficial Owner means a beneficial owner, as such term is defined in Rule 13d-3 under the Exchange Act (or any successor rule thereto).
- (e) Board means the Board of Directors of the Company.
- (f) Business Day means any day other than a Saturday, a Sunday or a day on which banking institutions in New York City are authorized or obligated by federal law or executive order to be closed.
- (g) Cause means the definition of Cause used in the Grantee's then-effective employment agreement or other service-related agreement with the Company (or any of its subsidiaries or Affiliates), or, if the Grantee does not have an employment agreement or other service-related agreement with the Company (or any of its subsidiaries or Affiliates), or if such term is not defined therein, then Cause shall mean: (A) the commission of an act of gross

negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of the Grantee, in any case that adversely affects or may reasonably be expected to adversely affect the business or reputation of the Company, its subsidiaries, or any Affiliate; (B) the conviction or indictment of the Grantee, or a plea of

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nolo contendere by the Grantee, to any felony or any crime involving moral turpitude; or (C) the continued failure or refusal to perform the duties of the Grantee's position for which they are employed if such failure to perform is not cured by the Grantee within thirty (30) days after notice.

(h) Change in Control means the occurrence of any of the following:

(i) any Person or Group (other than one or more of the Excluded Entities) is or becomes the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of Directors (including by way of merger, consolidation or otherwise);

(ii) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to any Person or Group (other than one or more of the Excluded Entities);

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

(iv) the complete liquidation or dissolution of the Company; or

(v) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board (together with any new Directors whose election by such Board or whose nomination for election by the stockholders of the Company was approved by a vote of a majority of the Directors of the Company, then still in office, who were either Directors at the beginning of such period or whose election or nomination for election was previously so approved) (the Incumbent Board) cease for any reason to constitute a majority of the Board then in office; provided that, any Director appointed or elected to the Board to avoid or settle a threatened or actual proxy contest shall in no event be deemed to be an individual on the Incumbent Board.

Notwithstanding the above, in the event that an Award is nonqualified deferred compensation subject to Section 409A and Change in Control is a payment, delivery or issuance event, or changes the time and form of payment, delivery or issuance, an event shall not constitute a Change in Control for purposes of such payment, delivery or issuance (or change in time and form of payment) unless that Change in Control also constitutes a change in the ownership of a corporation, a change in the effective control of a corporation, or a change in the ownership of a substantial portion of a corporation's assets, in each case, within the meaning of Treasury Regulation Section 1.409A-3(i)(5) promulgated under Section 409A.

(i) Code means the Internal Revenue Code of 1986, as amended, or any successor thereto.

(j) Committee means the Compensation Committee of the Board (or a subcommittee thereof) or such other committee of the Board (including, without limitation, the full Board) to which the Board has delegated the power to act under or pursuant to the provisions of the Plan.

(k) Director means a member of the Board or a member of the board of directors (or similar governing body) of a subsidiary of the Company.

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- (l) Effective Date means the date the Plan is approved by the Company's stockholders within twelve (12) months after the adoption of the Plan by the Board.
- (m) Exchange Act means the Securities Exchange Act of 1934, as amended, or any successor thereto.
- (n) Exercise Price means (i) in the case of Options, the price specified in the Grantee's Award Agreement as the price-per-share at which such Share can be purchased pursuant to the Option or (ii) in the case of SARs, the price specified in the Grantee's Award Agreement as the reference price-per-share of a Share used to calculate the amount payable to the Grantee.
- (o) Excluded Entity means any of the following: (i) the Company and any Persons of which a majority of the voting power of its voting equity securities and equity interests is owned directly or indirectly by the Company; and (ii) any employee benefit plan (or trust forming a part thereof) sponsored or maintained by any of the foregoing.
- (p) Fair Market Value means (i) if Shares of the Company are traded on a national securities exchange on any specified date, the closing price at which one Share is traded on the stock exchange on which Shares are primarily traded, or (ii) if the Shares are not then traded on a stock exchange, the average of the closing representative bid and asked price of a Share as reported by the principal securities exchange or securities trading market on which the Shares are listed or approved for trading, but if no Shares were traded on such date, then on the last previous date on which a Share was so traded, or, (iii) if none of the above are applicable, Fair Market Value shall be determined at the discretion of the Committee; provided, however, such valuation method shall be in accordance with Section 409A, to the extent applicable. The Committee may adopt a different methodology for determining Fair Market Value if necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular Award.
- (q) Good Reason means the definition of "Good Reason" used in the Grantee's then-effective employment agreement or other service-related agreement with the Company (or any of its subsidiaries or Affiliates), or if the Grantee does not have an employment agreement or other service-related agreement with the Company (or any of its subsidiaries or Affiliates) or such term is not defined therein, then Good Reason shall exist in the event of, without the Grantee's consent: (i) an adverse, material and sustained diminution of the Grantee's duties, (ii) the Company requiring a change in the location for performance of Grantee's employment responsibilities hereunder to a location more than 50 miles from the Grantee's current employment location (not including ordinary travel during the regular course of employment), or (iii) the failure of the Company or any of its Affiliates or subsidiaries to pay or cause to be paid the Grantee's base salary or other compensation or fees when due; provided, that prior to the Grantee's termination of employment or other separation from service for Good Reason, the Grantee must give written notice to the Company (or the Affiliate or subsidiary which employs him or to which he renders services) of any such event that constitutes Good Reason within twenty (20) days of the occurrence of such event and such event must remain uncorrected for thirty (30) days following receipt of such written notice; and provided further that any termination due to Good Reason must occur no later than sixty (60) days after the occurrence of the event giving rise to Good Reason.
- (r) Grantee means the recipient of an Award or grant under the Plan, including any employee, Director, consultant or other service provider who is selected by the Committee to participate in the Plan, including any Person to whom one or more Awards have been made and remain outstanding.
- (s) Group means "group," as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act.

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(t) Incentive Stock Option means an option to purchase Shares under Section 5(d) of the Plan that is intended to qualify for special federal income tax treatment pursuant to Sections 421 and 422 of the Code, or pursuant to a successor provision of the Code, and which is so designated in the applicable Option Award Agreement. If an Option is intended to be an Incentive Stock Option, and, if for any reason such Option (or portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option.

(u) Nonqualified Stock Option means an Option to purchase Shares that is not an Incentive Stock Option.

(v) Option means an option to purchase Shares granted under Section 5 of the Plan. Options may either be Incentive Stock Options or Nonqualified Stock Options. An Option shall only be an Incentive Stock Option if it is so designated in the applicable Award Agreement.

(w) Other Awards means Awards granted pursuant to Section 8 of the Plan.

(x) Performance Goal means one or more standards established by the Committee in connection with any performance-based compensation, as described in Section 7 hereof. A Performance Goal shall be based upon one or more of the following criteria: (i) consolidated income before or after taxes (including income before interest, taxes, depreciation and amortization); (ii) EBITDA; (iii) adjusted EBITDA; (iv) operating income; (v) net income; (vi) net income and/or earnings per Share; (vii) book value per Share; (viii) return on capital and/or equity; (ix) expense management; (x) return on investment; (xi) improvements in capital structure; (xii) profitability of an identifiable business unit or product; (xiii) maintenance or improvement of profit margins; (xiv) stock price; (xv) market share; (xvi) revenue or sales; (xvii) costs; (xviii) cash flow; (xix) working capital; (xx) multiple of invested capital; (xxi) total return; (xxii) environmental, health and safety; (xxiii) operating performance; (xxiv) commercial optimization or (xxv) such other objective performance criteria as determined by the Committee in its sole discretion. The foregoing criteria may relate to the Company, one or more of its Affiliates or one or more of its or their divisions or units, or any combination of the foregoing, and may be applied on an absolute basis and/or be relative to one or more peer group companies or indices, or any combination thereof, all as the Committee shall determine. In addition, the Performance Goals may be calculated without regard to extraordinary items or accounting treatment that does not reflect performance criteria.

(y) Performance-Based Awards means Awards granted or transferred to a Grantee in accordance with Section 7 hereof.

(z) Person means any person, as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act.

(aa) Prior Incentive Plan means the Amended and Restated PBF Energy Inc. 2012 Equity Incentive Plan, as amended from time to time.

(bb) Section 409A means Section 409A of the Code, as amended, and the regulations, rulings, notices or other guidance promulgated thereunder.

(cc) Share means a share of Class A common stock of the Company.

(dd) Subsidiary means a subsidiary corporation, as defined in Section 424(f) of the Code, as amended, and the regulations, rulings, notices or other guidance promulgated thereunder.

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(ee) Stock Appreciation Right or SAR means a stock appreciation right granted pursuant to Section 6 the Plan.

3. Administration of Plan.

(a) Committee. The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof consisting solely of at least two individuals who are intended to qualify as non-employee directors within the meaning of Rule 16b-3 under the Exchange Act and independent directors within the meaning of the New York Stock Exchange listed company rules, to the extent any provisions or rules are applicable to the Company or the Plan; provided, however, that the Board may, in its sole discretion, take any action designated to the Committee under the Plan as it may deem necessary for the effective administration of the Plan.

(b) Powers and Duties of the Committee. Subject to Section 12, the Committee shall have full power and authority to administer and interpret the Plan, Awards granted under the Plan and each Award Agreement, including, without limitation, the power to (i) exercise all of the powers granted to it under the Plan, (ii) construe, interpret and implement the Plan and any Award Agreement, (iii) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing its own operations, (iv) make all determinations necessary or advisable in administering the Plan, Awards and any Award Agreements, (v) correct any defect, supply any omission and reconcile any inconsistency in the Plan, Awards or any Award Agreement, (vi) amend the Plan, Awards and any Award Agreement to reflect changes in applicable law, (vii) determine from among those persons determined to be eligible for the Plan, the particular persons who will be Grantees, when such Awards shall be granted and the terms of such Awards, including setting forth provisions with regard to vesting, (viii) grant Awards under the Plan and determine the terms and conditions of such Awards, consistent with the express limitations of the Plan, (ix) delegate such powers and authority to such persons as it deems appropriate, provided that any such delegation is consistent with applicable law and any guidelines as may be established by the Board from time to time, and (x) waive any conditions under any Awards. Awards granted under the Plan shall be subject to a minimum vesting period of not less than one year from the date of grant of the Award. This minimum vesting period may be accelerated or waived in the event of a Grantee's death, disability, retirement, termination of employment, upon a Change in Control or such other events that the Committee determines. Notwithstanding the minimum vesting period, up to five percent (5%) of the shares reserved for Awards under Section 9(a) of the Plan, subject to adjustment under Section 11, may be granted with vesting terms not conforming to the one year minimum vesting period.

(c) Outside Advisors to the Committee. The Committee may employ counsel, consultants, accountants, appraisers, brokers or other persons at the expense of the Company. The Committee, the Company, and the officers or Directors of the Company shall be entitled to rely upon the advice, opinions or valuations of any such persons.

(d) Authority; Liability. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final, conclusive and binding upon all Grantees, the Company and all other interested persons. No member of the Committee shall be liable for any action, determination or interpretation made in good faith with respect to the Plan or the Awards, and all members of the Committee shall be fully protected by the Company with respect to any such action, determination or interpretation.

4. Awards.

(a) General. From time to time, the Committee will determine the form, amounts, terms, conditions and limitations of Awards, consistent with the terms of this Plan. The form, amount, terms,

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conditions and limitations of each Award under the Plan shall be set forth in an Award Agreement, in a form approved by the Committee, consistent, however, with the terms of the Plan, which Award Agreement may contain, among other things, provisions dealing with the treatment of Awards in the event of the termination of employment or service (as applicable), disability or death of a Grantee. By accepting an Award, a Grantee thereby agrees that the Award shall be subject to all the terms and provisions of the Plan and the applicable Award Agreement.

(b) **Forms of Award.** An Award may be made by the Committee in the form of Options, SARs, Performance-Based Awards or Other Awards that the Committee determines are consistent with the Plan and the interests of the Company as described further in Section 8 below.

(c) **Rights of Grantees.** No Grantee (or other person having rights pursuant to an Award) shall have any of the rights of a stockholder of the Company with respect to such Shares subject to an Award until the delivery of such Shares. Except as otherwise provided in Section 11(a), no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(d) **Clawback.** Notwithstanding any other provision of this Plan or any Award Agreement to the contrary, all Awards (and/or any amount received with respect to such Awards) shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law, stock exchange listing requirements, or any recoupment policy of the Company. In addition, the Committee may, in its sole discretion, specify in an Award Agreement that the Grantee's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of employment or services for cause, termination of the Grantee's provision of services to the Company or any of its subsidiaries, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Grantee, or restatement of the Company's financial statements to reflect adverse results from those previously released financial statements, as a consequence of errors, omissions, fraud, or misconduct.

5. **Options.**

(a) **Grant.** The Committee may grant Options in such amounts and subject to such terms and conditions as the Committee may determine. The Award Agreement evidencing such Option shall include the option exercise period and the Exercise Price (which shall not be less than 100% of the Fair Market Value of a Share on the date the Option is granted, other than in the case of Options granted in substitution of previously granted awards as described herein) and such other terms, conditions or restrictions on the grant or exercise of the Option as the Committee deems appropriate. At the time of grant, the Committee shall designate in writing in the applicable Award Agreement whether the Option is intended to be an Incentive Stock Option, and any Option not so designated shall be a Nonqualified Stock Option. To the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plans of the Company are first exercisable by a Grantee during any calendar year shall exceed the maximum limit, if any, imposed from time to time under Section 422 of the Code, such Options or a portion thereof shall be treated as Nonqualified Stock Options. No Incentive Stock Option may be granted to a person who is not eligible to receive an Incentive Stock Option under the Code.

(b) **Term.** In addition to other restrictions contained in the Plan, an Option described in this Section 5 may not be exercised more than ten (10) years after the date it is granted. If the term of

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an Option (other than an Incentive Stock Option) would expire during a period when trading in the Shares is prohibited or restricted by law or under the Company's insider trading policy, and unless otherwise provided in an applicable Award Agreement, the term of the Option will be extended automatically to the 30th day after expiration of the prohibition or restriction to the extent such automatic extension would not cause the Option to become subject to Section 409A.

(c) **Exercise.** Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of Section 5 of the Plan, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company and, if applicable, the date payment is received by the Company pursuant to the following sentence. Unless the Committee otherwise provides in the applicable Award Agreement, the Exercise Price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise at the election of the Grantee by one or a combination of the following: (i) in cash or its equivalent (e.g., by check), (ii) by transferring Shares to the Company having a Fair Market Value equal to the aggregate Exercise Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee (such as, for example, a requirement that such Shares have been held for six months if necessary to avoid adverse accounting consequences), (iii) subject to such procedures as may be established by the Committee (A) if there is a public market for the Shares at such time, through the delivery of irrevocable instructions to a broker to sell part or all of the Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Exercise Price for the Shares being purchased and all applicable withholding taxes (subject to Section 15 hereof), or (B) on a net exercise basis, by directing the Company to withhold from delivery to the Grantee that number of whole Shares of the Company otherwise deliverable upon such exercise in an amount equal to the aggregate Exercise Price for the Shares being purchased and all applicable withholding taxes (subject to Section 15 hereof); or (iv) such other methods as the Committee may determine in its sole discretion. No Grantee shall have any rights to dividends or other rights of a shareholder with respect to Shares subject to an Option until the Grantee has given written notice of exercise of the Option, the Grantee has paid in full for such Shares and, if applicable, the Grantee has satisfied any other conditions imposed by the Committee pursuant to the Plan.

(d) **Incentive Stock Options.** Notwithstanding Sections 5(b) and 5(c), to the extent required under Section 422 of the Code, an Incentive Stock Option granted to an individual who, at the time the Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of his employer corporation, parent or Subsidiary, (i) shall have an Exercise Price not less than 110% of the Fair Market Value of a Share on the day on which the Option is granted and (ii) by its terms, shall not be exercisable after the expiration of five (5) years from the date of grant.

(e) **Attestation.** Wherever in this Plan or any Award Agreement a Grantee is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Grantee may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired upon the exercise of the Option.

(f) **Repricing of Options.** Notwithstanding any provision herein to the contrary, the repricing of an Option, once granted hereunder, is prohibited without prior approval of the Company's stockholders. For this purpose, a repricing means any of the following (or any other action that has the same effect as any of the following): (i) changing the terms of an Option to lower the Exercise Price; (ii) any other action that is treated as a repricing under generally accepted accounting

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principles; and (iii) repurchasing for cash or canceling an Option in exchange for another Award at a time when the Exercise Price is greater than the Fair Market Value of the underlying Shares, unless the cancellation and exchange occurs in connection with an adjustment permitted under Section 11(a) below. Such cancellation and exchange would be considered a repricing regardless of whether it is treated as a repricing under generally accepted accounting principles and regardless of whether it is voluntary on the part of the Grantee.

6. **Stock Appreciation Rights (SARs).**

(a) **Grant.** The Committee may grant SARs in such amounts and subject to such terms and conditions as the Committee may determine.

(b) **Term.** Outstanding exercisable SARs may be exercised in accordance with procedures established by the Committee (but, subject to the applicable Award Agreement, may not be exercised earlier than the initial exercise date of such SAR). The Committee may from time to time prescribe periods during which outstanding exercisable SARs shall not be exercisable; provided, that in no event shall a Stock Appreciation Right be exercisable more than ten (10) years after the date it is granted, and, provided further that, unless otherwise provided in an applicable Award Agreement, if the term of an SAR would expire during a period when trading in the Shares is prohibited or restricted by law or under the Company's insider trading policy, the term of the SAR will be extended automatically to the 30th day after expiration of the prohibition or restriction to the extent such automatic extension would not cause the SAR to become subject to Section 409A.

(c) **Exercise.** The Exercise Price per Share of an SAR shall be an amount determined by the Committee but in no event shall such amount be less than 100% of the Fair Market Value of a Share on the date the SAR is granted (other than in the case of an SAR granted in substitution of previously granted awards). Unless otherwise determined by the Committee, or as otherwise provided in the applicable Award Agreement, and except as provided in Section 11(a), upon exercise of an outstanding exercisable SAR, each SAR shall entitle a Grantee upon exercise to an amount equal to (i) the excess of (a) the Fair Market Value of a Share (on the exercise date) over (b) the Exercise Price of such SAR multiplied by (ii) the number of SARs exercised, and payment to the Grantee shall be made in Shares (valued at such Fair Market Value) or in cash (or a combination of the two), as determined by the Committee. The Grantee shall be the beneficial owner and record holder of such Shares properly credited on such date of delivery. SARs may be exercised from time to time upon actual receipt by the Company of written notice of exercise stating the number of Shares with respect to which the SAR is being exercised. No fractional Shares will be issued in payment for SARs, but instead cash will be paid in lieu thereof.

(d) **Repricing of SARs.** Notwithstanding any provision herein to the contrary, the repricing of a SAR, once granted hereunder, is prohibited without prior approval of the Company's stockholders. For this purpose, a repricing means any of the following (or any other action that has the same effect as any of the following): (i) changing the terms of a SAR to lower its Exercise Price; (ii) any other action that is treated as a repricing under generally accepted accounting principles; and (iii) repurchasing for cash or canceling a SAR in exchange for another Award at a time when its exercise price is greater than the Fair Market Value of the underlying Shares, unless the cancellation and exchange occurs in connection with an adjustment permitted under Section 11(a) below. Such cancellation and exchange would be considered a repricing regardless of whether it is treated as a repricing under generally accepted accounting principles and regardless of whether it is voluntary on the part of the Grantee.

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7. Performance-Based Awards.

The Company may grant to any Grantee Awards based on one or more Performance Goals (such Awards, Performance-Based Awards). The Committee, in its sole discretion, may grant Performance-Based Awards which are denominated in Shares, cash, by reference to Shares, or a combination thereof. Such Performance-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine. Performance-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Performance-Based Awards will be made, the number of Shares or aggregate amount of cash to be awarded under (or otherwise related to) such Performance-Based Awards, whether such Performance-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof, dividend and dividend equivalent rights, and provisions ensuring that all Shares so awarded and issued, to the extent applicable, shall be fully paid and non-assessable). Notwithstanding the foregoing, except for grants to newly-hired Grantees, Performance-Based Awards shall have a performance period of at least twelve months.

8. Other Awards.

(a) The Committee may grant other types of equity-based or equity-related Awards (including Awards of Shares, Awards of restricted Shares and Awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value of, Shares) as well as cash-based Awards in such amounts and subject to such terms and conditions as the Committee shall determine, including without limitation, the right to receive, or vest with respect to, one or more Shares (or the equivalent cash value of such Shares), alone or in addition to any other Awards granted under the Plan, upon the completion of a specified period of service, the occurrence of an event and/or the attainment of performance objectives. Such Awards may entail the transfer of actual Shares to Grantees, or payment in cash, or payment in cash in an amount based on the value of Shares, and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States. Subject to the provisions of the Plan, the Committee shall determine to whom and when cash or Other Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Awards, whether such Other Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable). Notwithstanding anything to the contrary contained herein, in no event may dividends and dividend equivalents that may be applicable to Other Awards be paid until and to the extent such Award is vested. With respect to restricted shares, as of the first day of each quarter, during the applicable restricted period for all restricted shares awarded hereunder, the Company shall credit to each Participant an amount equal to the value of all dividends and other distributions (whether in cash or other property) paid by the Company during the prior quarter on the equivalent number of shares of Common Stock. Any dividend equivalents or other distributions credited shall be distributed in cash (with or without interest or other earnings, as provided at the discretion of the Committee) to the Participant only if, when and to the extent such restricted shares vest. The value of dividends and other distributions payable with respect to Stock Units that do not vest shall be forfeited.

9. Shares Subject to the Plan: Limitations and Conditions.

(a) Shares Available Under the Plan. Subject to adjustment as provided in Section 11(a), the total number of Shares which may be delivered pursuant to Awards granted under the Plan on or after the Effective Date will be (i) the sum of 16,200,000 Shares less the number of

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Shares that are represented by awards which were granted under the Prior Incentive Plan after December 31, 2016 plus (ii) that number of Shares that are represented by awards which previously have been granted and are outstanding under the Prior Incentive Plan after December 31, 2016 and which subsequently are forfeited, expire, terminate or canceled without the delivery of Shares. Any Shares that are subject to Awards of Options or Stock Appreciation Rights shall be counted against this limit as one (1) Share for every one (1) Share granted. Any Shares that are subject to Awards other than Options or Stock Appreciation Rights shall be counted against this limit as two and seventy-five hundredths (2.75) Shares for every one (1) Share granted. Shares that may be delivered pursuant to Awards may be authorized but unissued Shares or authorized and issued Shares held in the Company's treasury or otherwise acquired for purposes of the Plan. If, after the Effective Date, any Award is forfeited, expires unexercised or otherwise terminates or is canceled without the delivery of Shares, or Shares owned by a Grantee are tendered to pay the exercise price of any Award granted under the Plan, including, Shares tendered or withheld to satisfy withholding tax obligations, then the Shares covered by such forfeited, expired, terminated or canceled Award or which are equal to the number of Shares surrendered, withheld or tendered shall again become available for issuance pursuant to Awards granted or to be granted under this Plan. If an Award is settled for cash (in whole in part) or otherwise does not result in the delivery or issuance of all or a portion of the Shares subject to such Award, such Shares shall to the extent of such cash settlement, immediately become available for new Awards. Notwithstanding the foregoing, the following Shares, however, may not again be made available for issuance as Awards under the Plan: Shares tendered or withheld to satisfy the withholding tax obligations for Awards other than Options, SARs, or Other Awards in the nature of purchase rights for Shares. Except as provided in this Section 9 or under the terms of any applicable Award Agreement, there shall be no limit on the number or the value of Shares that may be subject to Awards to any individual under the Plan and there shall be no limit on the amount of cash, securities, other than Shares hereunder as adjusted as provided Section 11(a) hereof, or other property that may be delivered pursuant to any Award. Upon the Effective Date of the Plan, no further Awards shall be granted under the Prior Incentive Plan.

(b) Assumption or Substitution of Previous Awards. Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards of a company acquired by the Company or any of its subsidiaries or with which the Company or any of its subsidiaries combines. Any Shares (i) delivered by the Company, (ii) with respect to which Awards are made hereunder and (iii) with respect to which the Company (or any Affiliate) becomes obligated to make Awards, in each case through the assumption of, or in substitution for, outstanding Awards previously granted by an acquired entity or an entity with which the Company or any of its subsidiaries combines, shall not count against the Shares available to be delivered pursuant to Awards under this Plan. In addition, in the event that a company acquired by the Company or any of its subsidiaries or with which the Company or any of its subsidiaries combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for issuance; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination.

(c) Shares Available for Incentive Stock Options. Notwithstanding the foregoing, but subject to adjustment as provided in Section 11(a), no more than 16,200,000 Shares that can be delivered under the Plan shall be deliverable pursuant to the exercise of Incentive Stock Options.

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- (d) **Shares Available Per Individual.** Subject to adjustment as provided in Section 11(a), the maximum number of Shares with respect to which Options or SARs may be granted to an individual Grantee in any fiscal year of the Company shall be 1,500,000.
- (e) **Anti-alienation.** No Awards shall, prior to vesting and delivery thereof to the Grantee, be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the Grantee.
- (f) **Nontransferability of Awards.** Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Grantee other than by will or by the laws of descent and distribution. An Award exercisable after the death of a Grantee may be exercised by his legatees, personal representative, or distributees. Except as otherwise determined by the Committee, no exercise of any Award may be made during a Grantee's lifetime by anyone other than the Grantee, except by a legal representative appointed for or by the Grantee; provided, however, that, subject to such limits as the Committee may establish, the Committee, in its discretion, may allow the Grantee to transfer an Award for no consideration to, or for the benefit of, an immediate family member (to be defined by the Committee) or to a bona fide trust for the exclusive benefit of such immediate family member, or a partnership or limited liability company in which immediate family members are the only partners or members. Any sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge or other disposition in violation of this Section 9(f) shall be void, and shall not be recognized by the Company. All of the terms and conditions of this Plan and the applicable Award Agreements shall be binding upon any permitted successors and assigns.
- (g) **No Effect on other Benefits.** Absent express provisions to the contrary, any Award under this Plan shall not be deemed compensation for purposes of computing benefits or contributions under any retirement or severance plan of the Company or its Affiliates and shall not affect any benefits under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.
- (h) **Notice of Disposition of Shares.** If any Grantee shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described under Section 421(b) of the Code (relating to certain disqualifying dispositions), such Grantee shall timely notify the Company of such disposition.

10. **Transfers; Leaves of Absence; Separation from Service.**

For purposes of the Plan and any Award Agreement, unless the Committee determines otherwise: (i) a transfer of a Grantee's employment without an intervening period of separation among the Company and any of its Affiliates shall not be deemed a termination of employment, and (ii) a Grantee who is awarded in writing a leave of absence or who is entitled to a statutory leave of absence shall be deemed to have remained in the employ of the Company (and any of its Affiliates) during such leave of absence. In the case of an Award subject to Section 409A, no termination of employment or the other provision of service shall be deemed a termination from employment unless it is a separation from service under Section 409A.

11. **Adjustments and Other Corporate Events.**

(a) **Generally.** In the event of any equity split, spin off, equity distribution or dividend (other than regular cash dividends or distributions), equity combination, reclassification, recapitalization, liquidation, dissolution, reorganization, merger, consolidation or similar event that the Committee determines in its sole discretion affects the capitalization of the Company (and without

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liability to any Person), the Committee shall adjust appropriately (i) the number and kind of Shares (or other securities) subject to the Plan, as set forth in Section 9 hereof, and available for or covered by Awards and (ii) Share prices related to outstanding Awards, and make such other revisions or substitutions to outstanding Awards, in each case, as it deems, in good faith, are equitably required (including, without limitation, to the Exercise Price of Options and SARs) to prevent dilution or enlargement of rights granted hereunder; provided that any adjustment will be in accordance with Section 409A, to the extent applicable, so as not to cause a modification or deemed new grant of award.

(b) Upon Change in Control. In the event of a Change in Control after the Effective Date of the Plan, the Committee may (subject to Section 14), in its sole discretion, either (alone or in combination): (A) cancel Awards for fair consideration (as determined in the sole discretion of the Committee) which, in the case of Options and SARs shall equal the excess, if any, of the value of the consideration to be paid in the Change in Control transaction to holders of the same number of Shares subject to such Options or SARs (or, if no consideration is paid in any such transaction, the Fair Market Value of the Shares subject to such Options or SARs) over the aggregate Exercise Price of such Options or SARs; (B) provide for the assumption of such Awards or the issuance of substitute Awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted hereunder, including any applicable vesting conditions or (C) provide that for a period of at least 15 days prior to the Change in Control, such Awards shall be exercisable as to all Shares subject thereto, and that upon the occurrence of the Change in Control, such Awards shall terminate and be of no further force and effect. For the avoidance of doubt, pursuant to clause (A) above, the Committee may cancel Options and SARs for no consideration if the aggregate Fair Market Value of the Shares subject to such Options or SARs is less than or equal to the aggregate Exercise Price of such Options or exercise price of such SARs.

12. Amendment and Termination of Plan and Awards.

(a) Amendment of Awards. The Committee shall have the authority to make such amendments to any outstanding Awards as are consistent with this Plan provided that no such action shall modify any Award in a manner adverse in any material respect to the Grantee without the Grantee's consent except as such modification is provided for or contemplated in the terms of the Award or this Plan (including, for the avoidance of doubt, pursuant to Section 11 hereof).

(b) Amendment, Suspension or Termination of Plan. The Board may amend, suspend or terminate the Plan except that no such action, other than an action under Section 11 hereof, may be taken which would, without stockholder approval to the extent required by law, increase the aggregate number of Shares available for Awards under the Plan, decrease the price of outstanding Awards (subject to the limitations of Sections 5(f) and 6(d) hereunder), change the requirements relating to the Committee as set forth in Section 3 hereof, or extend the term of the Plan.

(c) Stockholder Approval. Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment shall be obtained only to the extent necessary to comply with any applicable law, rule, or regulation or in order for the Plan to continue to comply with the rules of the New York Stock Exchange; provided, however, if and to the extent the Committee determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require stockholder approval under Section 422 of the Code shall be effective without the approval of the stockholders of the Company.

13. Governing Law: Foreign Awards.

(a) Law. This Plan shall be governed in all respects by the laws of the State of Delaware without giving effect to the principal of conflict of laws.

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(b) Foreign Awards. The Committee may make Awards to employees, non-employee members of the Board, consultants, or other persons having a relationship with the Company or any of its Affiliates who are subject to the laws of jurisdictions other than those of the United States, which Awards may have terms and conditions that differ from the terms thereof as provided elsewhere in the Plan for the purpose of complying with non-US laws or otherwise as deemed to be necessary or desirable by the Committee.

14. Conformity to Section 409A.

It is intended that all Awards under this Plan and any Award Agreement either be exempt from or avoid taxation under Section 409A. All Options or other similar Awards that are granted with an Exercise Price shall be granted with an exercise price such that the Award would not constitute deferred compensation under Section 409A or shall otherwise be structured to avoid taxation under Section 409A. Any ambiguity in this Plan and any Award Agreement shall be interpreted to comply with Section 409A. To the extent applicable, as determined in the sole discretion of the Committee with and upon advice of counsel, (a) each amount or benefit payable pursuant to this Plan and any Award Agreement shall be deemed a separate payment for purposes of Section 409A and (b) in the event the equity interests of the Company are publicly traded on an established securities market or otherwise and the Grantee is a specified employee (as determined under the Company's administrative procedure for such determinations, in accordance with Section 409A) at the time of the Grantee's termination of employment, any payments under this Plan or any Award Agreement that are deemed to be deferred compensation subject to Section 409A shall not be paid or begin payment until the earlier of the Grantee's death and the first day following the six (6) month anniversary of the Grantee's date of termination of employment. The Committee shall use commercially reasonable efforts to implement the provisions of this Section 14 in good faith; provided that neither the Company, the Board, the Committee nor any of the Company's employees, Directors or representatives shall have any liability to Grantees with respect to this Section 14.

15. Withholding Taxes.

If the Company and/or any Affiliate shall be required to withhold any amounts by reason of any Federal, State, local or foreign tax rules or regulations in respect of any Award (including, without limitation, FICA tax), the Company and/or any Affiliate shall be entitled to take such action as it deems appropriate in order to ensure compliance with such withholding requirements. The Company or any of its Affiliates shall have the right, at its option, to (i) require the Grantee (or the Grantee's permitted transferee under Section 9(f), as applicable) to pay or provide for payment of the amount of any taxes which the Company or any of its Affiliates may be required to withhold with respect to such Award, (ii) deduct or withhold (or cause to be deducted or withheld) from any amount otherwise payable (whether related to the Award or otherwise) to the Grantee (or the Grantee's transferee, as applicable and where otherwise permitted under the Plan) the amount of any taxes which the Company or any of its Affiliates may be required to withhold with respect to such Award, or (iii) if the Committee determines, to withhold Shares with a Fair Market Value of the minimum amount of any taxes which the Company or any of its Affiliates may be required to withhold with respect to such Award, or (iv) enter into with the Grantee any such other suitable arrangements approved by the Committee. In no event will Shares be withheld with a Fair Market Value in excess of the legally required withholding amount based on the maximum statutory individual withholding rates for federal and state tax purposes for the applicable jurisdiction (in whole or part) and provided such withholding does not change the accounting treatment of such Award. Notwithstanding anything contained herein to the contrary, Fair Market Value for this purpose shall be determined as of the date on which the amount of tax to be withheld is determined (and the Company may cause any fractional Share to be settled in cash).

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16. Effective Date: Duration.

The Plan was approved by the Board as of April 4, 2018, subject to approval by the Company's shareholders, and will become effective upon the date of such shareholder approval. No Awards shall be granted under the Plan beyond ten (10) years after the date the shareholders approved the Plan, but Awards granted on or before the expiration of the Plan shall remain valid in accordance with their terms, and may extend beyond such expiration date. At the time an Award is made or amended or the terms or conditions of an Award are changed in accordance with the terms of the Plan or the Award Agreement, the Committee may provide for limitations or conditions on such Award.

17. Miscellaneous.

- (a) ERISA. This Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended.
- (b) No Right of Employment or Service. Nothing contained herein, in an Award Agreement or in an Award shall confer on any employee, Director or consultant any right to be continued in the employ or service of the Company and/or any Affiliates, constitute any contract or agreement of employment or other service or affect an employee's status as an at-will employee, nor shall anything contained herein, in any Award Agreement or an Award affect any rights which the Company and/or its Affiliates may have to change a person's compensation or other benefits or terminate such person's employment or association with the Company and/or its Affiliates for any reason (with or without cause, with or without compensation) at any time.
- (c) Certificates. All certificates, if any, evidencing Shares or other securities of the Company delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission or other applicable governmental authority, any stock exchange or market upon which such securities are then listed, admitted or quoted, as applicable, and any applicable Federal, state or any other applicable laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (d) Funding. Unless the Committee determines otherwise, no benefit or promise under the Plan shall be secured by any specific assets of the Company or any of its Affiliates, nor shall any assets of the Company or any of its Affiliates be designated as attributable or allocated to the satisfaction of the Company's obligations under the Plan.
- (e) Non-Uniform Determinations. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive or are eligible to receive Awards (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, to enter into non-uniform and selective Award Agreements, as to the persons to receive Awards under the Plan and the terms and provisions of Awards under the Plan.
- (f) Section Headings: Construction. The section headings contained herein are for the purpose of convenience only and are not intended to define or limit the contents of the sections. All words used in this Plan shall be construed to be of such gender or number, as the circumstances require. Unless otherwise expressly provided, the word including does not limit the preceding words or terms.

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- (g) Severability; Entire Agreement. In the event any provision of the Plan or any Award Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason, the illegality, invalidity or unenforceability shall not affect the remaining provisions of the Plan and such Award Agreement and such illegal, invalid or unenforceable provision shall be deemed modified as if such provision had not been included.
- (h) Survival of Terms; Conflicts. The provisions of the Plan shall survive the termination of the Plan to the extent consistent with, or necessary to carry out, the purposes thereof. Each Award Agreement remains subject to the terms of the Plan, however, in the event of any conflict between specific provisions of the Plan and an Award Agreement, the Plan shall control, except where the terms of the Award Agreement are more restrictive than the terms of the Plan.
- (i) Arbitration. Any dispute with regard to the enforcement of this Plan and any Award Agreement hereunder shall be exclusively resolved by a single experienced arbitrator selected in accordance with the American Arbitration Association (AAA) rules and procedures, at an arbitration to be conducted in the State of New York pursuant to the National Rules for the Resolution of Employment Disputes rules of the AAA with the arbitrator applying the substantive law of the State of Delaware as provided for under Section 13(a) hereof. The AAA shall provide the parties hereto with lists for the selection of arbitrators composed entirely of arbitrators who are members of the National Academy of Arbitrators and who have prior experience in the arbitration of disputes between employers and senior executives. The determination of the arbitrator shall be final and binding on the parties hereto and judgment therein may be entered in any court of competent jurisdiction. Each party shall pay its own attorneys fees and disbursements and other costs of the arbitration.

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**ANNUAL MEETING OF STOCKHOLDERS OF
PBF ENERGY INC.**

May 31, 2018

PROXY VOTING INSTRUCTIONS

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

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

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

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible. Your proxy card must be received by the day before the meeting.

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

COMPANY NUMBER

ACCOUNT NUMBER

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS

FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 31, 2018:

The Notice of Meeting, proxy statement and proxy card

are available at <http://www.astproxyportal.com/ast/17860/>

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

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES UNDER PROPOSAL 1 AND FOR PROPOSALS 2 AND 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

The undersigned acknowledges receipt from the Company before the execution of this proxy of the Notice of Annual Meeting of Stockholders, a Proxy Statement for the Annual Meeting of Stockholders and the 2017 Annual Report to Stockholders and instructs the proxies to vote as directed hereon.

- | | FOR | AGAINST | ABSTAIN |
|--|-----|---------|---------|
| 1. Election of Directors: | | | |
| Thomas J. Nimbley | | | |
| Spencer Abraham | | | |
| Wayne A. Budd | | | |
| S. Eugene Edwards | | | |
| William E. Hantke | | | |
| Edward F. Kosnik | | | |
| Robert J. Lavinia | | | |
| Kimberly S. Lubel | | | |
| George E. Ogden | | | |
| 2. The ratification of the appointment of Deloitte & Touche LLP as the Company's independent auditor for the year ended December 31, 2018. | | | |
| 3. To approve the Amended and Restated PBF Energy Inc. 2017 Equity Incentive Plan. | | | |

NOTE: The transaction of any other business properly brought before the meeting or any adjournment or postponement thereof.

MARK HERE IF YOU PLAN TO ATTEND THE MEETING.

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

Signature of Stockholder

Date:

Signature of Stockholder

Date:

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

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**ANNUAL MEETING OF STOCKHOLDERS OF
PBF ENERGY INC.**

MAY 31, 2018

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 31, 2018:**

The Notice of Meeting, proxy statement and proxy card
are available at <http://www.astproxyportal.com/ast/17860/>

Please sign, date and mail

your proxy card in the

envelope provided as soon

as possible.

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

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**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES UNDER
PROPOSAL 1 AND FOR PROPOSALS 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK
YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE**

		FOR	AGAINST	ABSTAIN
1.	Election of Directors: Thomas J. Nimbley Spencer Abraham Wayne A. Budd S. Eugene Edwards William E. Hantke Edward F. Kosnik			

The undersigned acknowledges receipt from the Company before the execution of this proxy of the Notice of Annual Meeting of Stockholders, a Proxy Statement for the Annual Meeting of Stockholders and the 2017 Annual Report to Stockholders and instructs the proxies to vote as directed hereon.

- Robert J. Lavinia
Kimberly S.
Lubel
George E. Ogden
2. The ratification of the appointment of Deloitte & Touche LLP as the Company's independent auditor for the year ended December 31, 2018.

 3. To approve the Amended and Restated PBF Energy Inc. 2017 Equity Incentive Plan.

NOTE: The transaction of any other business properly brought before the meeting or any adjournment or postponement thereof.

MARK HERE IF YOU
PLAN TO ATTEND THE
MEETING.

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

Signature of Stockholder

Date:

Signature of Stockholder

Date:

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

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PBF ENERGY INC.

One Sylvan Way, Second Floor

Parsippany, New Jersey 07054

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Thomas J. Nimbley and Trecia Canty as proxies, each with full power of substitution, to represent and vote as designated on the reverse side, all the shares of Common Stock of PBF Energy Inc. held of record by the undersigned on April 10, 2018, at the Annual Meeting of Stockholders to be held at the Hilton Short Hills, 41 John F Kennedy Parkway, Short Hills, NJ 07078, on May 31, 2018, or any adjournment or postponement thereof, with all the power which the undersigned would have if personally present, hereby revoking any proxy heretofore given.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS, INCLUDING WITH DISCRETIONARY AUTHORITY AS TO ANY AND ALL OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING.

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

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