

PBF Energy Inc.  
Form 424B3  
August 13, 2018  
Table of Contents

**Filed Pursuant to Rule 424(b)(3)**

**Registration File No. 333-226728**

**CALCULATION OF REGISTRATION FEE**

| <b>Title of each Class of<br/>Securities to be Registered</b> | <b>Amount<br/>to be<br/>Registered</b> | <b>Proposed<br/>Maximum<br/>Offering Price<br/>Per Share</b> | <b>Proposed<br/>Maximum<br/>Aggregate<br/>Offering Price</b> | <b>Amount of<br/>Registration Fee</b> |
|---|--|--|--|---------------------------------------|
| Class A common stock, par value \$0.001                       | 6,900,000                              | \$48.45  | \$334,305,000  | \$41,621.00(1)                        |

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

**Table of Contents**

**Prospectus Supplement**

**(To Prospectus dated August 9, 2018)**

**6,000,000 Shares**

**PBF Energy Inc.**

**Class A Common Stock**

We are offering 6,000,000 shares of our Class A common stock.

Our Class A common stock is listed on The New York Stock Exchange under the symbol PBF . The last reported sale price of our Class A common stock on The New York Stock Exchange on August 9, 2018 was \$50.20 per share.

**Investing in our Class A common stock involves risks. See Risk Factors beginning on page S-12. You should also consider the risk factors described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.**

|           | <b>Price to Public</b> | <b>Underwriting Discounts and Commissions</b> | <b>Proceeds to PBF Energy Inc. before expenses</b> |
|-----------|------------------------|---|--|
| Per Share | \$ 48.45               | \$ 0.51                                       | \$ 47.94   |
| Total     | \$ 290,700,000         | \$ 3,060,000                                  | \$ 287,640,000                                     |

We have granted the underwriter a 30-day option to purchase up to 900,000 additional shares of our Class A common stock on the same terms as set forth above.

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

The underwriter expects to deliver the shares on or about August 14, 2018.

**RBC Capital Markets**  
August 9, 2018

**Table of Contents****TABLE OF CONTENTS****Prospectus Supplement**

|   | <b>Page</b> |
|---|-------------|
| <u>About This Prospectus Supplement</u>   | S-ii        |
| <u>Industry and Market Data</u>   | S-ii        |
| <u>Basis of Presentation</u>  | S-ii        |
| <u>Prospectus Supplement Summary</u>  | S-1         |
| <u>Risk Factors</u>   | S-12        |
| <u>Forward-Looking Statements</u>   | S-17        |
| <u>Use of Proceeds</u>  | S-19        |
| <u>Capitalization</u>   | S-20        |
| <u>Price Range of Common Stock and Dividend Policy</u>                                      | S-21        |
| <u>Shares Eligible for Future Sale</u>  | S-23        |
| <u>Certain U.S. Federal Income and Estate Tax Consequences to Non-U.S. Holders</u>          | S-25        |
| <u>Underwriting</u>   | S-29        |
| <u>Legal Matters</u>  | S-34        |
| <u>Experts</u>  | S-34        |
| <u>Where You Can Find More Information: Incorporation of Certain Documents by Reference</u> | S-34        |

**Prospectus**

|   | <b>Page</b> |
|---|-------------|
| <u>About This Prospectus</u>  | i           |
| <u>Where You Can Find More Information: Incorporation of Certain Documents by Reference</u> | ii          |
| <u>Forward-Looking Statements</u>   | iii         |
| <u>The Company</u>  | 1           |
| <u>Risk Factors</u>   | 2           |
| <u>Use of Proceeds</u>  | 3           |
| <u>Description of Capital Stock</u>   | 4           |
| <u>Plan of Distribution</u>   | 9           |
| <u>Legal Matters</u>  | 11          |
| <u>Experts</u>  | 11          |

Neither we nor the underwriter (nor any of our or its respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriter (nor any of our or its respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriter has authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the underwriter (or any of our or its respective affiliates) are not making an offer to sell these

securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing or incorporated by reference in this prospectus supplement or the accompanying prospectus is only accurate as of the date on the front cover of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date. This prospectus supplement is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

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

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates the information contained or incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with any documents incorporated by reference herein and therein and the additional information described below under the heading **Where You Can Find More Information; Incorporation of Certain Documents by Reference** in their entirety before making an investment decision. To the extent there is a variation between information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the description in this prospectus supplement. Any statement made in this prospectus supplement, or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement, will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement, modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

**INDUSTRY AND MARKET DATA**

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

**Forward-Looking Statements** in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

**BASIS OF PRESENTATION**

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

---

**Table of Contents**

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus supplement and the accompanying prospectus and in the documents incorporated by reference herein and therein. You should read this entire prospectus supplement, the accompanying prospectus and the other documents incorporated by reference herein and therein before making an investment decision. See the sections entitled Risk Factors and Where You Can Find More Information; Incorporation of Certain Documents by Reference.*

*Unless the context otherwise requires, references to the Company, we, our, us or PBF refer to PBF Energy Inc., or PBF Energy, and, in each case, unless the context otherwise requires, its consolidated subsidiaries, including PBF Energy Company LLC, or PBF LLC, PBF Holding Company LLC and its subsidiaries, or PBF Holding, and PBF Logistics LP and its subsidiaries, or PBF Logistics, the Partnership or PBFX.*

**Our Company**

We are one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. We sell our products throughout the Northeast, Midwest, Gulf Coast and West Coast of the United States, as well as in other regions of the United States, Canada and Mexico, and are able to ship products to other international destinations. We own and operate five domestic oil refineries and related assets with 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.

*Refining*

Our five refineries are located in Toledo, Ohio, Delaware City, Delaware, Paulsboro, New Jersey, New Orleans, Louisiana and Torrance, California. Our Mid-Continent refinery at Toledo processes light, sweet crude, and has a throughput capacity of 170,000 bpd and a Nelson Complexity Index of 9.2. The majority of Toledo's West Texas Intermediate ( WTI ) based crude is delivered via pipelines that originate in both Canada and the United States. Since our acquisition of Toledo in 2011, we have added additional truck and rail crude unloading capabilities that provide feedstock sourcing flexibility for the refinery and enables Toledo to run a more cost-advantaged crude slate. Our East Coast refineries at Delaware City and Paulsboro have a combined refining capacity of 370,000 bpd and Nelson Complexity Indices of 11.3 and 13.2, respectively. These high-conversion refineries process primarily medium and heavy sour crudes and have the flexibility to receive crude and feedstock via both water and rail. We have expanded and upgraded existing on-site railroad infrastructure at our Delaware City refinery, including the expansion of the crude rail unloading facilities that was completed in February 2013. The Delaware City rail unloading facility, which was transferred to PBFX in 2014, allows our East Coast refineries the flexibility to source WTI-based crudes from Western Canada and the Mid-Continent, when doing so provides cost advantages versus traditional Brent-based international crudes. We believe this sourcing optionality can be a beneficial component to the profitability of our East Coast refining system in certain crude pricing environments. The Chalmette refinery, located outside of New Orleans, Louisiana, is a 189,000 bpd, dual-train coking refinery with a Nelson Complexity of 12.7 and is capable of processing both light and heavy crude oil. 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 Torrance refinery, located on 750 acres in Torrance, California, is a high-conversion 155,000 bpd, delayed-coking refinery with a Nelson Complexity Index of 14.9. The Torrance refinery provides us with a broader, more diversified asset base and provides the Company with a presence in the attractive PADD 5 market.

S-1

## **Table of Contents**

### *Logistics*

PBFX is 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. PBFX engages in the receiving, handling, storage and transferring of crude oil, refined products, natural gas and intermediates from sources located throughout the United States and Canada for PBF Energy in support of certain of our refineries, as well as for third party customers. A substantial majority of PBFX's revenue is derived from long-term, fee-based commercial agreements with PBF Holding, which include minimum volume commitments, for receiving, handling, storing and transferring crude oil, refined products and natural gas. PBF Energy also has agreements with PBFX that establish fees for certain general and administrative services and operational and maintenance services provided by PBF Holding to PBFX. These transactions, other than those with third parties, are eliminated by PBF Energy in consolidation.

As of the date of this prospectus supplement, PBF LLC holds a 44.0% limited partner interest in PBF Logistics (consisting of 19,953,631 common units), with the remaining 56.0% limited partner interest held by the public common unit holders. PBF LLC also owns all of the incentive distribution rights and indirectly owns a non-economic general partner interest in PBF Logistics through its wholly owned subsidiary, PBF Logistics GP LLC ( PBF GP ), the general partner of PBF Logistics.

### **Competitive Strengths**

We believe that we have the following strengths:

*Strategically located refineries with cost and supply advantages.* We have exposure to the East Coast, Gulf Coast, Mid-Continent and West Coast markets.

*Complex assets with a valuable product slate located in high-demand regions.* Our refinery assets are located in regions where product demand exceeds refining capacity. Our refineries have a weighted-average Nelson Complexity Index of 12.2, which allows us the flexibility to process a variety of crudes.

*Significant scale and diversification.* Our refineries offer us the opportunity to optimize our complex refineries capable of running light and heavy crudes from domestic and international suppliers.

*Experienced management team with a demonstrated track record of acquiring, integrating and operating refining assets.* Our executive management team, including our Chief Executive Officer, Thomas J. Nimbley, has a proven track record of successfully operating refining assets, and has significant experience working together.

### **Our Business Strategy**

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

Operate safely, reliably and in an environmentally responsible manner.

Maintain capital discipline and conservative balance sheets.

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

Continue to grow and geographically diversify through acquisitions.

Return cash to investors.

S-2

**Table of Contents**

\*\*\*\*\*

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

S-3

**Table of Contents**

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

- (1) PBF LLC Series C units are held solely by PBF Energy and rank on parity with PBF LLC Series A Units as to distribution rights, voting rights and rights upon liquidation, dissolution and winding up. See Certain Relationships and Related Transactions IPO Related Agreements in our 2018 Proxy Statement for further information.

S-4

**Table of Contents**

**The Offering**

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

|  |  |
|--|--|
| Class A common stock to be offered by us                         | 6,000,000 shares.  |
| Class A common stock outstanding immediately after this offering | 119,847,373 shares of Class A common stock (or 121,053,698 shares if all outstanding PBF LLC Series A Units are exchanged for newly-issued shares of our Class A common stock on a one-for-one basis).   |
| Option to purchase additional shares                             | We have granted the underwriter a 30-day option to purchase up to 900,000 additional shares of our Class A common stock.   |
| Use of proceeds  | <p>We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and our estimated expenses, will be approximately \$286.6 million (or \$329.8 million if the underwriter exercises in full its option to purchase additional shares of Class A common stock). We estimate that the expenses of the offering payable by us will be approximately \$1.0 million.</p> <p>We intend to use the net proceeds from this offering to purchase newly issued PBF LLC Series C Units from PBF LLC. The number of PBF LLC Series C Units purchased will be equivalent to the number of shares of Class A common stock offered in this offering. We intend to cause PBF LLC to use a portion of these proceeds to pursue strategic capital projects associated with optimizing our ability to process heavy sour feedstocks, increasing our clean product yield, and enhancing our system-wide operational reliability, which may include construction of a hydrogen plant facility at our Delaware city refinery and restarting certain idle units at our Chalmette refinery. In addition, net proceeds from this offering, or a portion thereof, subject to the timing and execution of any potential strategic capital projects, may be used for general corporate purposes, including the repayment of indebtedness and funding working capital requirements. See "Use of Proceeds."</p> |
| Exchange rights  | The members of PBF LLC other than PBF Energy have the right pursuant to an exchange agreement to cause PBF LLC to exchange their PBF LLC Series A Units for shares of our Class A common stock on a  |

one-for-one basis, subject to equitable adjustment for stock splits, stock dividends and reclassifications.

S-5

**Table of Contents**

Voting rights

Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.

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

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

Immediately following this offering, our public stockholders will have 99.0% of the voting power in PBF Energy, and the members of PBF LLC other than PBF Energy by virtue of their shares of Class B common stock will have the remaining voting power in PBF Energy. See [Description of Capital Stock](#) in the accompanying prospectus.

Dividend policy

We currently intend to continue to pay quarterly cash dividends of approximately \$0.30 per share on our Class A common stock. The declaration, timing and amount of any such dividends will be at the sole discretion of our board of directors and will depend on a variety of factors, including general economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our Tax Receivable Agreement, as defined below, and our subsidiaries outstanding debt documents, and such other factors as our board of directors may deem relevant.

On August 2, 2018 we announced a \$0.30 per share dividend on outstanding Class A common stock, payable on August 30, 2018 to holders of record at the close of business on August 15, 2018. Settlement of shares purchased in this offering will occur prior to the record date for this dividend and as a result, purchasers in this offering who are holders of record at the close of business on August 15, 2018 will be entitled to receive this dividend and will be responsible for any

related tax obligation.

Because we are a holding company, our cash flow and ability to pay dividends depends upon the financial results and cash flows of our operating subsidiaries and the distribution or other payment of cash

S-6

**Table of Contents**

to us in the form of dividends or otherwise from PBF LLC. See Price Range of Common Stock and Dividend Policy.

NYSE symbol

PBF

Risk Factors

Investing in our Class A common stock involves certain risks. You should consider the information under Risk Factors and the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in our Class A common stock.

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

reflects (a) 113,829,728 shares of our Class A common stock and (b) 1,206,325 PBF LLC Series A Units outstanding as of June 30, 2018;

assumes no exercise by the underwriter of its option to purchase 900,000 additional shares of our Class A common stock;

does not reflect an additional 1,206,325 shares of Class A common stock issuable upon exchange of all PBF LLC Series A Units outstanding immediately following this offering; and

excludes (a) 275,132 PBF LLC Series A Units issuable upon exercise of outstanding options and warrants, at a weighted average exercise price of \$10.76 per unit, all of which are currently vested and exercisable, (b) 7,262,303 shares of Class A common stock issuable upon exercise of outstanding options under our equity incentive plans, at a weighted average exercise price of \$27.66 per share, 2,880,222 of which are currently vested or exercisable, and (c) an additional 12,190,823 shares of Class A common stock currently authorized and reserved for issuance for future awards under our equity incentive plan.

**Table of Contents****Summary Historical Financial and Other Data**

The following table sets forth our summary historical consolidated financial data at the dates and for the periods indicated. The summary historical consolidated financial data as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017 have been derived from our audited financial statements included in our 2017 Form 10-K, which are incorporated by reference herein. The information as of June 30, 2018 and for the six months ended June 30, 2018 and 2017 was derived from the unaudited condensed consolidated financial statements included in our June 30, 2018 Form 10-Q, which is incorporated by reference herein, and includes all adjustments, consisting of normal recurring adjustments, which management considers necessary for a fair presentation of the financial position and the results of operations for such periods. Results for the interim periods are not necessarily indicative of the results for the full year.

You should read this information in conjunction with our consolidated financial statements and the related notes thereto (in Item 8. Financial Statements and Supplementary Data), Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 6. Selected Financial Data included in our 2017 Form 10-K and our unaudited condensed consolidated financial statements and the related notes thereto (in Item 1. Financial Statements (Unaudited)) and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our June 30, 2018 Form 10-Q, which are incorporated by reference herein.

|  | Year Ended December 31, |                   |                   | Six Months Ended             |                  |
|--|-------------------------|-------------------|-------------------|------------------------------|------------------|
|  | 2017                    | 2016              | 2015              | June 30, (unaudited)<br>2018 | 2017             |
|  | (in thousands)          |                   |                   |                              |                  |
| <b>Revenue</b>   | \$ 21,786,637           | \$ 15,920,424     | \$ 13,123,929     | \$ 13,246,859                | \$ 9,771,698     |
| <b>Cost and expenses:</b>  |                         |                   |                   |                              |                  |
| Cost of products and other   | 18,863,621              | 13,598,341        | 11,481,614        | 11,584,637                   | 8,802,460        |
| Operating expenses (excluding depreciation and amortization expense as reflected below) <sup>(3)</sup>                     | 1,684,209               | 1,422,618         | 902,808           | 843,830                      | 864,056          |
| Depreciation and amortization expense  | 277,992                 | 216,341           | 187,729           | 173,021                      | 121,853          |
| Cost of sales  | 20,825,822              | 15,237,300        | 12,572,151        | 12,601,488                   | 9,788,369        |
| General and administrative expenses (excluding depreciation and amortization expense as reflected below) <sup>(1)(3)</sup> | 214,773                 | 166,452           | 181,266           | 121,498                      | 84,888           |
| Depreciation and amortization expense  | 12,964                  | 5,835             | 9,688             | 5,277                        | 7,782            |
| Loss (gain) on sale of assets  | 1,458                   | 11,374            | (1,004)           | 673                          | 912              |
| <b>Total cost and expenses</b>   | <b>21,055,017</b>       | <b>15,420,961</b> | <b>12,762,101</b> | <b>12,728,936</b>            | <b>9,881,951</b> |
| <b>Income (loss) from operations</b>   | <b>731,620</b>          | <b>499,463</b>    | <b>361,828</b>    | <b>517,923</b>               | <b>(110,253)</b> |
| <b>Other income (expense)</b>  |                         |                   |                   |                              |                  |
| Change in Tax Receivable Agreement liability   | 250,922                 | 12,908            | 18,150            |                              |                  |
| Change in fair value of catalyst leases  | (2,247)                 | 1,422             | 10,184            | 4,153                        | (1,484)          |
| Debt extinguishment costs  | (25,451)                |                   |                   |                              | (25,451)         |

Edgar Filing: PBF Energy Inc. - Form 424B3

|  |                   |                   |                   |                   |                     |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|
| Interest expense, net  | (154,427)         | (150,045)         | (106,187)         | (86,646)          | (77,881)            |
| Other non-service components of net periodic benefit cost <sup>(3)</sup> | (1,402)           | (580)             | (1,717)           | 555               | (202)               |
| <b>Income (loss) before income taxes</b>                                 | <b>799,015</b>    | <b>363,168</b>    | <b>282,258</b>    | <b>435,985</b>    | <b>(215,271)</b>    |
| <b>Income tax expense (benefit)</b>                                      | <b>315,584</b>    | <b>137,650</b>    | <b>86,725</b>     | <b>106,487</b>    | <b>(91,090)</b>     |
| <b>Net income (loss)</b>   | <b>483,431</b>    | <b>225,518</b>    | <b>195,533</b>    | <b>329,498</b>    | <b>(124,181)</b>    |
| Less: net income attributable to noncontrolling interests                | 67,914            | 54,707            | 49,132            | 26,979            | 16,559              |
| <b>Net income (loss) attributable to PBF Energy Inc. stockholders</b>    | <b>\$ 415,517</b> | <b>\$ 170,811</b> | <b>\$ 146,401</b> | <b>\$ 302,519</b> | <b>\$ (140,740)</b> |
| <b>Balance sheet data (at end of period)</b>                             |                   |                   |                   |                   |                     |
| Total assets   | \$ 8,117,993      | \$ 7,621,927      | \$ 6,105,124      | \$ 8,546,715      | \$ 7,481,220        |
| Total debt <sup>(2)</sup>  | 2,226,109         | 2,180,700         | 1,881,637         | 2,260,713         | 2,193,358           |
| Total equity   | 2,902,949         | 2,570,684         | 2,095,857         | 3,172,284         | 2,368,993           |
| <b>Selected financial data:</b>  |                   |                   |                   |                   |                     |
| EBITDA (excluding special items) <sup>(5)</sup>                          | \$ 723,395        | \$ 201,133        | \$ 994,938        | \$ 455,274        | \$ 184,830          |
| Capital expenditures <sup>(4)</sup>                                      | 727,035           | 1,612,871         | 981,080           | 365,241           | 468,665             |

S-8

**Table of Contents**

- (1) Includes acquisition related expenses consisting primarily of consulting and legal expenses related to the Torrance Acquisition, the PBFX Plains Asset Purchase, the Chalmette Acquisition and other pending and non-consummated acquisitions of \$1.0 million, \$17.5 million and \$5.8 million for the years ended December 31, 2017, 2016 and 2015, respectively. Includes acquisition related expenses related to the PBFX Knoxville Terminals Acquisition and other pending and non-consummated acquisitions of \$1.2 million and \$0.1 million for the six months ended June 30, 2018 and 2017, respectively.
- (2) Total debt, excluding debt issuance costs, includes current debt, our Note payable and our Delaware Economic Development Authority Loan (which was fully converted to a grant as of December 31, 2016).
- (3) Amounts disclosed include the retrospective adjustments recorded as part of the adoption of ASU 2017-07, Compensation Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. As part of the adoption of this ASU in 2018, other non-service components of the net periodic benefit cost are disclosed separately outside of income (loss) from operations with retrospective adjustments made to the amounts previously recorded within Operating expenses and General and administrative expenses for all periods presented.
- (4) Includes expenditures for acquisitions, construction in progress, property, plant and equipment (including railcar purchases), deferred turnaround costs and other assets, excluding the proceeds from sales of assets.
- (5) See Non-GAAP Financial Measures discussion below for our definition of EBITDA (excluding special items) and a reconciliation of net income (loss).

**Non-GAAP Financial Measures**

Management uses certain financial measures to evaluate our operating performance that are calculated and presented on the basis of methodologies other than in accordance with GAAP ( Non-GAAP ). These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies.

Adjusted fully-converted net income (loss) and Adjusted fully-converted net income (loss) excluding special items are Non-GAAP financial measures that present our net income (loss) on a basis that reflects an assumed exchange of all PBF LLC Series A Units for shares of our Class A common stock, resulting in the elimination of the noncontrolling interest and a corresponding adjustment to our income tax expense. We believe that these Adjusted fully-converted measures, when presented in conjunction with comparable GAAP measures, are useful to investors to compare our results across different periods and to facilitate an understanding of our operating results. Neither Adjusted fully-converted net income (loss) nor Adjusted fully-converted net income (loss) excluding special items should be considered an alternative to net income (loss) presented in accordance with GAAP. Adjusted fully-converted net income (loss) and Adjusted fully-converted net income (loss) excluding special items presented by other companies may not be comparable to our presentation, since each company may define these terms differently. The following table reconciles net income attributable to PBF Energy to adjusted fully-converted net income (loss) and adjusted fully-converted net income (loss) excluding special items:

|   | Year Ended December 31, |            |            | Six Months Ended |                  |
|---|-------------------------|------------|------------|------------------|------------------|
|   | 2017                    | 2016       | 2015       | June 30,<br>2018 | June 30,<br>2017 |
|   | (in thousands)          |            |            |                  |                  |
| <b>Net income (loss) attributable to PBF Energy Inc. stockholders</b> | \$ 415,517              | \$ 170,811 | \$ 146,401 | \$ 302,519       | \$ (140,740)     |
| Less: Income allocated to participating securities                    | 1,043                   |            |            | 398              | 539              |

|  |            |              |            |            |              |
|--|------------|--------------|------------|------------|--------------|
| <b>Income (loss) available to PBF Energy Inc. stockholders-basic</b>                             | \$ 414,474 | \$ 170,811   | \$ 146,401 | \$ 302,121 | \$ (141,279) |
| Add: Net income (loss) attributable to the noncontrolling interest <sup>(a)</sup>                | 16,746     | 14,903       | 14,257     | 7,396      | (8,460)      |
| Less: Income tax (expense) benefit <sup>(b)</sup>  | (6,633)    | (5,821)      | (5,646)    | (1,953)    | 3,330        |
| <b>Adjusted fully-converted net income (loss)</b>  | \$ 424,587 | \$ 179,893   | \$ 155,012 | \$ 307,564 | \$ (146,409) |
| <b>Special Items<sup>(c)</sup>:</b>  |            |              |            |            |              |
| Add: Non-cash LCM inventory adjustment   | (295,532)  | (521,348)    | 427,226    | (245,655)  | 167,134      |
| Add: Change in Tax Receivable Agreement liability  | (250,922)  | (12,908)     | (18,150)   |            |              |
| Add: Debt extinguishment costs   | 25,451     |              |            |            | 25,451       |
| Add: Net tax benefit related to the TCJA   | (173,346)  |              |            |            |              |
| Add: Net tax expense on remeasurement of Tax Receivable Agreement associated deferred tax assets | 193,499    |              |            |            |              |
| Add: Recomputed income taxes on special items  | 206,364    | 208,686      | (161,994)  | 64,877     | (75,801)     |
| <b>Adjusted fully-converted net income (loss) excluding special items</b>                        | \$ 130,101 | \$ (145,677) | \$ 402,094 | \$ 126,786 | \$ (29,625)  |

**Table of Contents**

We use EBITDA (earnings before interest, income taxes, depreciation and amortization) and EBITDA (excluding special items) as measures of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure 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.

EBITDA and EBITDA (excluding special items) are not presentations made in accordance with GAAP and our computation of EBITDA and EBITDA (excluding special items) may vary from others in our industry. EBITDA and EBITDA (excluding special items) should not be considered as alternatives to operating income (loss) or net income (loss) as measures of operating performance. In addition, EBITDA and EBITDA (excluding special items) are not presented as, and should not be considered, an alternative to cash flows from operations as a measure of liquidity. Other companies, including other companies in our industry, may calculate EBITDA and EBITDA (excluding special items) differently than we do, limiting their usefulness as comparative measures. EBITDA and EBITDA (excluding special items) also have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations include that EBITDA and EBITDA (excluding special items):

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

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

do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

do not reflect realized and unrealized gains and losses from certain hedging activities, which may have a substantial impact on our cash flow;

do not reflect certain other non-cash income and expenses; and

exclude income taxes that may represent a reduction in available cash.

The following tables reconcile net income (loss) as reflected in PBF Energy's results of operations to EBITDA and EBITDA (excluding special items) for the periods presented:

| Year Ended December 31, |      |      | Six Months Ended |      |
|-------------------------|------|------|------------------|------|
| 2017                    | 2016 | 2015 | June 30,         | 2017 |
| (in thousands)          |      |      |                  |      |

| <b>Reconciliation of net income (loss) to EBITDA and EBITDA (excluding special items)</b> |                     |                   |                   |                   |                   |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|
| Net Income (loss)   | \$ 483,431          | \$ 225,518        | \$ 195,533        | \$ 329,498        | \$ (124,181)      |
| Add: Depreciation and amortization expense  | 290,956             | 222,176           | 197,417           | 178,298           | 129,635           |
| Add: Interest expense, net  | 154,427             | 150,045           | 106,187           | 86,646            | 77,881            |
| Add: Income tax expense (benefit)   | 315,584             | 137,650           | 86,725            | 106,487           | (91,090)          |
| <b>EBITDA</b>   | <b>\$ 1,244,398</b> | <b>\$ 735,389</b> | <b>\$ 585,862</b> | <b>\$ 700,929</b> | <b>\$ (7,755)</b> |
| <b>Special Items<sup>(c)</sup>:</b>   |                     |                   |                   |                   |                   |
| Add: Non-cash LCM inventory adjustment  | (295,532)           | (521,348)         | 427,226           | (245,655)         | 167,134           |
| Add: Change in Tax Receivable Agreement liability   | (250,922)           | (12,908)          | (18,150)          |                   |                   |
| Add: Debt extinguishment costs  | 25,451              |                   |                   |                   | 25,451            |
| <b>EBITDA (excluding special items)</b>   | <b>\$ 723,395</b>   | <b>\$ 201,133</b> | <b>\$ 994,938</b> | <b>\$ 455,274</b> | <b>\$ 184,830</b> |

- (a) Represents the elimination of the noncontrolling interest associated with the ownership by the members of PBF LLC other than PBF Energy, as if such members had fully exchanged their PBF LLC Series A Units for shares of PBF Energy's Class A common stock.
- (b) Represents an adjustment to reflect our estimated annualized statutory corporate tax rate of approximately 39.6%, 39.1% and 39.6% for the 2017, 2016 and 2015 periods, respectively, and 26.4% and 39.4% for the six months ended June 30, 2018 and 2017, respectively, applied to the net income (loss) attributable to noncontrolling interest for all periods presented. The adjustment assumes the full exchange of existing PBF LLC Series A Units as described in (4) above.

**Table of Contents**

- (c) The special items for the periods presented relate to an LCM inventory adjustment, changes in the Tax Receivable Agreement liability, debt extinguishment costs, a net tax benefit related to the Tax Cuts and Jobs Act ( TCJA ) and a net tax expense associated with the remeasurement of Tax Receivable Agreement associated deferred tax assets as further described below.
- (i) In accordance with GAAP, we are required to state our inventories at the lower of cost or market. Our inventory cost is determined by the last-in, first-out ( LIFO ) inventory valuation methodology, in which the most recently incurred costs are charged to cost of sales and inventories are valued at base layer acquisition costs. Market is determined based on an assessment of the current estimated replacement cost and net realizable selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may exceed market values. In such instances, we record an adjustment to write down the value of inventory to market value in accordance with GAAP. In subsequent periods, the value of inventory is reassessed and an LCM inventory adjustment is recorded to reflect the net change in the LCM inventory reserve between the prior period and the current period.
  - (ii) The changes in Tax Receivable Agreement liabilities reflect charges or benefits attributable to changes in our obligation under the Tax Receivable Agreement due to factors out of our control such as changes in tax rates.
  - (iii) During the year ended December 31, 2017, we recorded pre-tax debt extinguishment costs of \$25.5 million related to the redemption of the 2020 Senior Secured Notes.
  - (iv) Full year 2017 results also include a special item related to the enactment of the TCJA. Under GAAP, we are required to recognize the effect of the TCJA in the period of enactment. These effects resulted in a net tax expense of \$193.5 million associated with the remeasurement of Tax Receivable Agreement associated deferred tax assets and a net tax benefit of \$173.3 million for the reduction of our deferred tax liabilities as a result of the TCJA.

---

**Table of Contents****RISK FACTORS**

An investment in our Class A common stock involves a number of risks. Please see the risk factors described below and under the heading “Risk Factors” in our 2017 Form 10-K and Form 10-Qs filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. You should carefully consider, in addition to the other information contained in this prospectus supplement and the accompanying prospectus and the information incorporated by reference herein and therein, these risks before investing in our Class A common stock. These risks could materially affect our business, financial condition and results of operations, and cause the trading price of our Class A common stock to decline. You could lose part or all of your investment. You should bear in mind, in reviewing this prospectus supplement and the information incorporated by reference herein, that past experience is no indication of future performance. You should read the section titled “Forward-Looking Statements” for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this prospectus supplement.

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

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

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

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

Our Revolving Credit Agreement, 7.00% senior notes due 2023 issued by PBF Holding in November 2015 (the “2023 Senior Notes”), 7.25% senior notes due 2025 issued by PBF Holding in May 2017 (the “2025 Senior Notes”), and together with the 2023 Senior Notes, the “Senior Notes”) and certain of our other outstanding debt arrangements include a restricted payment covenant, which restricts the ability of PBF Holding to make distributions to us, and we anticipate our future debt will contain a similar restriction. PBFX’s five-year, \$500.0 million amended and restated revolving credit facility (the “PBFX A&R Revolving Credit Facility”) and PBFX’s indenture governing its 6.875% senior notes due 2023 (the “PBFX 2023 Senior Notes”) also contain covenants that limit or restrict PBFX’s ability and the ability of its restricted subsidiaries to make distributions and other restricted payments and restrict PBFX’s ability to incur liens and enter into burdensome agreements. In addition, there may be restrictions on payments by our subsidiaries under applicable laws, including laws that require companies to maintain minimum amounts of capital and to make payments to stockholders only from profits. For example, PBF Holding is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of the limited liability company (with certain exceptions) exceed the fair value of its assets, and

PBFX is subject to a similar prohibition. As a result, we may be unable to obtain that cash to satisfy our obligations and make payments to our stockholders, if any.

S-12

---

**Table of Contents*****The rights of other members of PBF LLC may conflict with the interests of our Class A common stockholders.***

The interests of the other members of PBF LLC, which include former directors and officers, may not in all cases be aligned with our Class A common stockholders' interests. For example, these members may have different tax positions which could influence their positions, including regarding whether and when we dispose of assets and whether and when we incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreement described below. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to our Class A common stockholders or us. See "Certain Relationships and Related Transactions - IPO Related Agreements" in our 2018 Proxy Statement.

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

We are party to a tax receivable agreement that provides for the payment from time to time by PBF Energy to the current and former holders of PBF LLC Series A Units and PBF LLC Series B Units of 85% of the benefits, if any, that PBF Energy is deemed to realize as a result of (i) the increases in tax basis resulting from its acquisitions of PBF LLC Series A Units, including such acquisitions in connection with our prior offerings or in the future and (ii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. See "Certain Relationships and Related Transactions - IPO Related Agreements" in our 2018 Proxy Statement.

We expect that the payments that we may make under the Tax Receivable Agreement will be substantial. As of June 30, 2018 we have recognized a liability for the Tax Receivable Agreement of \$391.2 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 by us in respect of subsequent exchanges of PBF LLC Series A Units would be in addition to these amounts and are expected to be material as well. If PBF Energy does not have taxable income, PBF Energy generally is not required (absent a change of control or circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for that taxable year because no benefit will have been actually realized. However, any tax benefits that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in payments under the Tax Receivable Agreement. The foregoing numbers are merely estimates based on assumptions that are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of our Class A common stock as contemplated by the Tax Receivable Agreement, the price of our Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of PBF Energy's income. The actual payments under the Tax Receivable Agreement could differ materially. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding Tax Receivable Agreement payments. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, (i) the payments under the Tax Receivable Agreement exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement, and/or (ii) distributions to PBF Energy by PBF LLC are not sufficient to permit PBF Energy, after it has paid its taxes and other obligations, to make payments under the Tax Receivable Agreement. The payments under the Tax Receivable Agreement are not conditioned upon any recipient's continued ownership of us.

***In certain cases, payments by us under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement. These***

*provisions may deter a change in control of our Company.*

The Tax Receivable Agreement provides that upon certain changes of control, or if, at any time, PBF Energy elects an early termination of the Tax Receivable Agreement, PBF Energy's (or its successor's)

S-13

---

**Table of Contents**

obligations with respect to exchanged or acquired PBF LLC Series A Units (whether exchanged or acquired before or after such transaction) would be based on certain assumptions, including (i) that PBF Energy would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the Tax Receivable Agreement and (ii) that the subsidiaries of PBF LLC will sell certain nonamortizable assets (and realize certain related tax benefits) no later than a specified date. Moreover, in each of these instances, we would be required to make an immediate payment equal to the present value (at a discount rate equal to LIBOR plus 100 basis points) of the anticipated future tax benefits (based on the foregoing assumptions). Accordingly, payments under the Tax Receivable Agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits and may be significantly greater than the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement. Assuming that the market value of a share of our Class A common stock equals \$41.93 per share (the closing price on June 30, 2018) and that LIBOR were to be 1.85%, we estimate that as of June 30, 2018 the aggregate amount of these accelerated payments would have been approximately \$345.5 million if triggered immediately on such date. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity. We may not be able to finance our obligations under the Tax Receivable Agreement and our existing indebtedness may limit our subsidiaries' ability to make distributions to us to pay these obligations. These provisions may deter a potential sale of our Company to a third party and may otherwise make it less likely that a third party would enter into a change of control transaction with us.

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

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

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

S-14

**Table of Contents**

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

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

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

prohibit stockholder action by written consent;

restrict certain business combinations with stockholders who obtain beneficial ownership of a certain percentage of our outstanding common stock;

provide that special meetings of stockholders may be called only by the chairman of the board of directors, the chief executive officer or the board of directors, and establish advance notice procedures for the nomination of candidates for election as directors or for proposing matters that can be acted upon at stockholder meetings; and

provide that our stockholders may only amend our bylaws with the approval of 75% or more of all of the outstanding shares of our capital stock entitled to vote.

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

***The market price of our Class A common stock may be volatile, which could cause the value of your investment to decline.***

The market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations due to a number of factors including:

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

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

market conditions in the oil refining industry and volatility in commodity prices;

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

litigation and government investigations;

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

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

general economic and stock market conditions; and

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

In addition, the stock markets generally may experience significant volatility, often unrelated to the operating performance of the individual companies whose securities are publicly traded. These and other factors may cause the market price of our Class A common stock to decrease significantly, which in turn would adversely affect the value of your investment.

## **Table of Contents**

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

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

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

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

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

We are party to a registration rights agreement with the other members of PBF LLC pursuant to which we continue to be required to register under the Securities Act and applicable state securities laws the resale of the shares of Class A common stock issuable to them upon exchange of all of the PBF LLC Series A Units held by them. We currently have an effective shelf registration statement covering the resale of up to 6,310,055 shares of our Class A common stock issued or issuable to certain holders of PBF LLC Series A Units, which shares may be sold from time to time in the public markets, subject to the lock-up agreements described below. Our shares also may be sold under Rule 144 under the Securities Act depending on the holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates.

In connection with this offering, we and our executive officers and directors have agreed with the underwriter, subject to certain exceptions, not to sell, dispose of or hedge any of our Class A common stock or securities convertible into or exchangeable for shares of Class A common stock, during the period ending 45 days after the date of this prospectus supplement, except with the prior written consent of RBC Capital Markets, LLC. See "Underwriting." The underwriter may, in its sole discretion and without notice, waive or release all or any portion of the shares subject to lock-up agreements prior to expiration of the lock-up period. Subject to the terms of the lock-up agreements, we also may issue our shares of common stock or securities convertible into our common stock from time to time in connection with a financing, acquisition, investments or otherwise. Any such issuance could result in substantial dilution to our existing stockholders. As restrictions on resale end or if we register additional shares, the market price of our stock could decline if the holders of restricted shares sell them or are perceived by the market as intending to sell them.

---

**Table of Contents**

**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein contain forward-looking statements that involve risks and uncertainties. You can identify forward-looking statements because they contain words such as believes, expects, may, should, seeks, approximately, intend, estimates or anticipates or similar expressions that relate to our strategy, plans or intentions. All statements we make in this prospectus supplement, the accompanying prospectus or the documents incorporated herein or therein by reference relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our strategies, objectives, intentions, resources and expectations regarding future industry trends and the information referred to under Capitalization in this prospectus supplement and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2017 Form 10-K and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our March 31, 2018 and June 30, 2018 Form 10-Qs are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under Risk Factors in this prospectus supplement and under the heading Risk Factors in our 2017 Form 10-K and March 31, 2018 and June 30, 2018 Form 10-Qs filed with the SEC under the Exchange Act and elsewhere in this prospectus supplement, the accompanying prospectus and documents incorporated by reference herein and therein, including in conjunction with the forward-looking statements included in this prospectus supplement. All such forward-looking statements and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

supply, demand, prices and other market conditions for our products, including volatility in commodity prices;

the effects of competition in our markets;

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

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

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

our indebtedness;

our supply and inventory intermediation arrangements expose us to counterparty credit and performance risk;

termination of our Inventory Intermediation Agreements with J. Aron, which could have a material adverse effect on our liquidity, as we would be required to finance our intermediate and refined products inventory covered by the agreements. Additionally, we are obligated to repurchase from J. Aron certain intermediates and finished products located at the Paulsboro and Delaware City refineries' storage tanks upon termination of these agreements;

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

payments by PBF Energy to the current and former holders of PBF LLC Series A Units and PBF LLC Series B Units under our Tax Receivable Agreement for certain tax benefits we may claim;

S-17

**Table of Contents**

our assumptions regarding payments arising under the Tax Receivable Agreement and other arrangements relating to our organizational structure are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of our Class A common stock as contemplated by the Tax Receivable Agreement, the price of our Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of our income;

our expectations and timing with respect to our acquisition activity and whether such acquisitions are accretive or dilutive to shareholders;

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

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

the impact of disruptions to crude or feedstock supply to any of our refineries, including disruptions due to problems at PBF Logistics or with third party logistics infrastructure or operations, including pipeline, marine and rail transportation;

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

the inability of our subsidiaries to freely pay dividends or make distributions to us;

the impact of current and future laws, rulings and governmental regulations, including the implementation of rules and regulations regarding transportation of crude oil by rail;

the impact of newly enacted federal income tax legislation on our business;

the effectiveness of our crude oil sourcing strategies, including our crude by rail strategy and related commitments;

adverse impacts related to legislation by the federal government lifting the restrictions on exporting U.S. crude oil;

adverse impacts from changes in our regulatory environment, such as the effects of compliance with the California Global Warming Solutions Act (also referred to as AB32), or from actions taken by environmental interest groups;

market risks related to the volatility in the price of Renewable Identification Numbers ( RINs ) required to comply with the Renewable Fuel Standards and greenhouse gas ( GHG ) emission credits required to comply with various GHG emission programs, such as AB32;

our ability to successfully integrate recently completed acquisitions into our business and realize the benefits from such acquisitions;

liabilities arising from recent acquisitions that are unforeseen or exceed our expectations;

risk associated with the operation of PBF Logistics as a separate, publicly-traded entity;

potential tax consequences related to our investment in PBF Logistics; and

any decisions we continue to make with respect to our energy-related logistical assets that may be transferred to PBF Logistics.

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

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

**Table of Contents**

**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the shares of our Class A common stock in this offering, after deducting underwriting discounts and commissions and our estimated expenses, will be approximately \$286.6 million, or \$329.8 million if the underwriter's option to purchase 900,000 additional shares of our Class A common stock is exercised in full. We estimate that the expenses of the offering payable by us will be approximately \$1.0 million.

We intend to use the net proceeds from this offering to purchase newly issued PBF LLC Series C Units from PBF LLC. The number of PBF LLC Series C Units purchased will be equivalent to the number of shares of Class A common stock offered in this offering. We intend to cause PBF LLC to use a portion of these proceeds to pursue strategic capital projects associated with optimizing our ability to process heavy sour feedstocks, increasing our clean product yield, and enhancing our system-wide operational reliability, which may include construction of a hydrogen plant facility at our Delaware city refinery and restarting certain idle units at our Chalmette refinery. In addition, net proceeds from this offering, or a portion thereof, subject to the timing and execution of any potential strategic capital projects, may be used for general corporate purposes, including the repayment of indebtedness and funding working capital requirements.

**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and total capitalization as of June 30, 2018 on an actual basis and on an as adjusted basis to give effect to the consummation of this offering.

This table should be read in conjunction Use of Proceeds, and our unaudited condensed consolidated financial statements and notes thereto and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our June 30, 2018 Form 10-Q, incorporated by reference in this prospectus supplement.

|  | <b>As of June 30, 2018</b><br><b>(in thousands)</b> |                     |
|--|---|---------------------|
|  | <b>Actual</b>                                       | <b>As Adjusted</b>  |
| Cash and cash equivalents  | \$ 478,329  | \$ 765,969          |
| Total debt:  |   |                     |
| 2025 Senior Notes  | 725,000   | 725,000             |
| 2023 Senior Notes  | 500,000   | 500,000             |
| PBFX 2023 Senior Notes   | 528,101   | 528,101             |
| PBF Rail Term Loan   | 24,982  | 24,982              |
| Catalyst Leases  | 45,430  | 45,430              |
| PBFX Revolving Credit Facility (1)(3)  | 84,000  | 84,000              |
| Revolving Credit Agreement (1)   | 350,000   | 350,000             |
| Note payable   | 3,200   | 3,200               |
| <b>Total debt (2)</b>  | <b>2,260,713</b>                                    | <b>2,260,713</b>    |
| Class A common stock, \$0.001 par value, 1,000,000,000 shares authorized, 113,829,728 shares issued on a historical basis and 119,847,373 on an adjusted basis | 96  | 102                 |
| Class B common stock, \$0.001 par value, 1,000,000 shares authorized, 20 shares outstanding on a historical and adjusted basis                                 |   |                     |
| Preferred stock, \$0.001 par value, 100,000,000 shares authorized, no shares outstanding on a historical and adjusted basis                                    |   |                     |
| Treasury stock, at cost, 6,171,898 shares outstanding on a historical and adjusted basis   | (153,618)   | (153,618)           |
| Additional paid in capital   | 2,308,502   | 2,596,136           |
| Retained Earnings  | 471,958   | 471,958             |
| Accumulated other comprehensive loss   | (25,109)  | (25,109)            |
| <b>Total PBF Energy Inc. equity</b>  | <b>2,601,829</b>                                    | <b>2,889,469</b>    |
| Noncontrolling interest  | 570,455   | 570,455             |
| <b>Total equity</b>  | <b>3,172,284</b>                                    | <b>3,459,924</b>    |
| <b>Total capitalization</b>  | <b>\$ 5,432,997</b>                                 | <b>\$ 5,720,637</b> |

- (1) Does not include \$601.7 million and \$4.0 million in outstanding letters of credit as of June 30, 2018, issued under the Revolving Credit Agreement and the PBFX Revolving Credit Facility, respectively.
- (2) Total debt, excluding debt issuance costs.
- (3) As of July 30, 2018, the PBFX A&R Revolving Credit Facility.

S-20

**Table of Contents****PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY**

Our Class A common stock is traded on The New York Stock Exchange under the symbol **PBF**. The following table sets forth, for the periods indicated, the high and low sales prices per share of our Class A common stock, as reported by The New York Stock Exchange, and dividends paid per share of our Class A common stock.

|  | Price Range |          | Dividends                               |
|--|-------------|----------|---|
|  | High        | Low      | per share of<br>Class A<br>Common Stock |
| <b>2018</b>                              |             |          |   |
| First Quarter ended March 31, 2018       | \$ 37.01    | \$ 28.25 | \$ 0.30                                 |
| Second Quarter through June 30, 2018     | \$ 50.99    | \$ 32.47 | \$ 0.30                                 |
| Third Quarter through August 9, 2018     | \$ 51.42    | \$ 41.16 | \$ 0.30                                 |
| <b>2017</b>                              |             |          |   |
| First Quarter ended March 31, 2017       | \$ 28.92    | \$ 20.44 | \$ 0.30                                 |
| Second Quarter ended June 30, 2017       | \$ 23.52    | \$ 18.48 | \$ 0.30                                 |
| Third Quarter ended September 30, 2017   | \$ 28.31    | \$ 19.46 | \$ 0.30                                 |
| Fourth Quarter through December 31, 2017 | \$ 36.07    | \$ 26.24 | \$ 0.30                                 |
| <b>2016</b>                              |             |          |   |
| First Quarter ended March 31, 2016       | \$ 38.27    | \$ 25.60 | \$ 0.30                                 |
| Second Quarter ended June 30, 2016       | \$ 35.67    | \$ 21.87 | \$ 0.30                                 |
| Third Quarter ended September 30, 2016   | \$ 24.47    | \$ 20.57 | \$ 0.30                                 |
| Fourth Quarter through December 31, 2016 | \$ 30.98    | \$ 19.47 | \$ 0.30                                 |

The closing sale price of our Class A common stock, as reported by The New York Stock Exchange, on August 9, 2018, was \$50.20 per share. As of August 9, there were 104 holders of record of our Class A common stock.

**Dividend Policy**

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

The declaration, amount and payment of this and any other future dividends on shares of Class A common stock will be at the sole discretion of our board of directors, and we are not obligated under any applicable laws, our governing documents or any contractual agreements with our existing owners or otherwise to declare or pay any dividends or other distributions (other than the obligations of PBF LLC to make tax distributions to its members). Our board of directors may take into account, among other things, general economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our tax receivable agreement and our subsidiaries' outstanding debt documents, and such other factors as our board of directors may deem relevant in determining whether to declare or pay any dividend. In addition, we expect that to the extent we declare a dividend for a particular quarter, our cash flow from operations for that quarter will substantially exceed any dividend payment for such period. Because any future declaration or payment of dividends will be at the sole discretion of our board of directors, we do not expect that any such dividend payments will have a material adverse impact on our liquidity or otherwise limit our ability to fund capital expenditures or otherwise pursue our business strategy over the long-term.

Edgar Filing: PBF Energy Inc. - Form 424B3

Although we have the ability to borrow funds and sell assets to pay future dividends (subject to certain limitations in our subsidiaries' debt instruments), we intend to fund any future dividends out of our cash flow from operations (including dividends received from PBF Logistics) and, as a result, we do not expect to incur any indebtedness or to use the proceeds from equity offerings to fund such payments.

S-21

**Table of Contents**

On August 2, 2018, PBF Energy announced a dividend of \$0.30 per share on outstanding Class A common stock. The dividend is payable on August 30, 2018 to Class A common stockholders of record at the close of business on August 15, 2018. Excluding the effects of this offering, PBF LLC intends to make pro-rata distributions of approximately \$34.5 million, or \$0.30 per unit to its members, including PBF Energy. PBF Energy will then use this distribution to fund the dividend payments to the shareholders of PBF Energy.

On August 2, 2018, the Board of Directors of PBFX's general partner, PBF GP, announced a distribution of \$0.495 per unit on outstanding common units of PBFX. The distribution is payable on August 30, 2018 to PBFX common unitholders of record at the close of business on August 15, 2018.

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

We believe our and our subsidiaries' available cash and cash equivalents, unused borrowing availability, other sources of liquidity to operate our business and operating performance provides us with a reasonable basis for our assessment that we can support our intended dividend policy.

---

**Table of Contents**

**SHARES ELIGIBLE FOR FUTURE SALE**

Sales of substantial amounts of shares of our Class A common stock, including shares issued upon exchange of PBF LLC Series A Units, in the public market, or the perception that such sales could occur, could adversely affect the market price of our Class A common stock and could impair our future ability to raise capital through the sale of equity securities or equity-related securities.

After giving effect to this offering, we will have a total of 119,847,373 shares of our Class A common stock outstanding (or 121,053,698 shares if all outstanding PBF LLC Series A Units are exchanged for newly-issued shares of our Class A common stock on a one-for-one basis). Substantially all of the outstanding shares of our Class A common stock are freely tradable without restriction or further registration under the Securities Act, except for any shares which may be held or acquired by our affiliates, as that term is defined in Rule 144 promulgated under the Securities Act, which shares will be subject to the volume limitations and other restrictions of Rule 144 described below, and shares subject to the lock-up agreements described below.

Upon consummation of this offering, 1,206,325 PBF LLC Series A Units will be outstanding, all of which will be exchangeable for shares of our Class A common stock pursuant to the terms of the exchange agreement on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications. The shares of Class A common stock we issue upon such exchange will be restricted securities as defined in Rule 144 unless we register such issuances. However, we are party to a registration rights agreement with the other members of PBF LLC that requires us to register the resale of the shares of Class A common stock issuable to them upon exchange of all of the PBF LLC Series A Units held by them. We currently have an effective shelf registration statement covering the resale of up to 6,310,055 shares of our Class A common stock issued or issuable to certain holders of PBF LLC Series A Units, which shares may be sold from time to time in the public markets, subject to the lock-up agreements described below. Our shares also may be sold under Rule 144 under the Securities Act depending on the holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates. See [Lock-up Agreements](#) and [Registration Rights Agreement](#) below and [Certain Relationships and Related Transactions IPO Related Agreements](#) [Registration Rights Agreement](#) in our 2018 Proxy Statement.

Our certificate of incorporation authorizes us to issue additional shares of our Class A common stock and options, rights, warrants and appreciation rights relating to our Class A common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion. In accordance with the DGCL and the provisions of our certificate of incorporation, we may also issue preferred stock that has designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to shares of our Class A common stock. See [Description of Capital Stock](#) in the accompanying prospectus. Similarly, the limited liability company agreement of PBF LLC permits PBF LLC to issue an unlimited number of additional limited liability company interests of PBF LLC with designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the PBF LLC Series A Units and PBF LLC Series C Units, and which may be exchangeable for shares of our Class A common stock. See [Certain Relationships and Related Transactions IPO Related Agreements](#) [PBF LLC Amended and Restated Limited Liability Company Agreement](#) in our 2018 Proxy Statement.

**Amended and Restated 2017 Equity Incentive Plan**

Awards for up to 16,200,000 shares of our Class A Common Stock may be granted under our Amended and Restated 2017 Equity Incentive Plan assuming such grants are for options or stock appreciation rights. Any shares that are subject to awards other than options or stock appreciation rights counted as 2.75 shares for every share. Based on the awards granted under the Amended and Restated 2017 Equity Incentive Plan through July 31, 2018, there are

## Edgar Filing: PBF Energy Inc. - Form 424B3

12,190,823 authorized and reserved shares for issuance. We have an effective registration statement on Form S-8 under the Securities Act to register the shares of our Class A common stock issuable under our equity incentive plan. Accordingly, all of the shares registered under such registration statement are available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions, Rule 144 restrictions applicable to our affiliates or the lock-up agreements described below.

S-23

**Table of Contents**

**Amended and Restated 2012 Equity Incentive Plan**

Awards for 5,829,198 shares are currently outstanding under our Amended and Restated 2012 Equity Incentive Plan and no further awards may be made under the plan. We have an effective registration statement on Form S-8 under the Securities Act pursuant to which the shares of our Class A common stock issued under our equity incentive plan were registered. Accordingly, all of the shares registered under such registration statement are available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions, Rule 144 restrictions applicable to our affiliates or the lock-up agreements described below.

**Lock-up Agreements**

In connection with this offering, we and certain of our executive officers and directors have agreed with the underwriter, subject to certain exceptions, not to sell, dispose of or hedge any of our Class A common stock or securities convertible into or exchangeable for shares of Class A common stock, for up to 45 days after the date of this prospectus supplement (subject to extension in certain circumstances), except with the prior written consent of RBC Capital Markets, LLC. See [Underwriting](#). We may, however, grant awards under our equity incentive plans and issue shares of Class A common stock upon the exercise of outstanding options and warrants, and we may issue or sell shares of Class A common stock under certain other circumstances.

If any of our executive officers and directors enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act, sales by such officers and directors under these trading plans would not be permitted until the expiration of the lock-up agreements relating to this offering described above.

**Registration Rights Agreement**

In connection with our initial public offering, we entered into a registration rights agreement with the other members of PBF LLC pursuant to which we granted them and their affiliates and certain of their 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 membership units or otherwise beneficially owned by them. We currently have an effective registration statement covering the resale of these shares of Class A common stock in satisfaction of our obligations under the registration rights agreement. Securities registered under any such registration statement are available for sale in the open market unless restrictions apply. See [Certain Relationships and Related Transactions](#) [IPO Related Agreements](#) [Registration Rights Agreement](#) in our 2018 Proxy Statement.

**Table of Contents**

**CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS**

The following is a summary of certain United States federal income and estate tax consequences, as of the date hereof, of the purchase, ownership and sale or exchange of our Class A common stock by a non-U.S. holder. This summary deals only with our Class A common stock that is purchased in this offering and is held as a capital asset by a non-U.S. holder.

Except as modified for United States federal estate tax purposes (as described below), a non-U.S. holder means a beneficial owner of our Class A common stock that, for United States federal income tax purposes, is an individual, corporation, estate or trust other than:

an individual who is a citizen or resident of the United States;

a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income taxation regardless of its source; or

a trust that (1) is subject to the primary supervision of a court within the United States if one or more United States persons have the authority to control all substantial decisions of the trust or (2) was in existence on August 20, 1996, and has a valid election in effect under applicable United States Treasury regulations to continue to be treated as a United States person.

If a partnership holds our Class A common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in our Class A common stock, you should consult your own tax advisor.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended, or the Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxation and does not deal with other United States federal taxes (such as gift taxes or the Medicare tax on investment income) or foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. Further, this discussion does not describe all of the United States federal income tax consequences that may be relevant to holders subject to special rules, such as:

financial institutions;

insurance companies;

dealers in securities;

persons holding our common stock as part of a hedge, straddle, integrated transaction or similar transaction;

partnerships or other entities classified as partnerships for United States federal income tax purposes (or investors in such entities);

United States expatriates or certain long-term residents of the United States;

tax-exempt entities;

controlled foreign corporations;

passive foreign investment companies; or

persons subject to the alternative minimum tax.

S-25

---

**Table of Contents**

**If you are considering an investment in our Class A common stock, you should consult your own tax advisor concerning the particular United States federal income and estate tax consequences to you of the purchase, ownership and sale or exchange of our Class A common stock, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

The following summary assumes that a non-U.S. holder will structure its ownership of our Class A common stock so as to avoid the withholding taxes that otherwise would be imposed under the legislation described below under Additional Withholding Requirements.

**Dividends**

Dividends paid to a non-U.S. holder generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by a non-U.S. holder within the United States are not subject to the withholding tax, provided such non-U.S. holder provides proper documentation, such as an applicable Internal Revenue Service ( IRS ) Form W-8 or an appropriate substitute form. Instead, unless an applicable income tax treaty provides otherwise, such dividends are subject to United States federal income tax on a net income basis in generally the same manner as if the non-U.S. holder were a United States person as defined under the Code. In addition, if the non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lower applicable income tax treaty rate) of its effectively connected earnings and profits attributable to such dividends, subject to adjustments.

A non-U.S. holder who wishes to claim the benefit of an applicable income tax treaty for dividends generally will be required (a) to complete IRS Form W-8BEN or IRS Form W-8 BEN-E, as applicable (or, in either case, an appropriate substitute form), and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our Class A common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder eligible for a reduced rate of United States federal withholding tax pursuant to an applicable income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

**Gain on Sale or Exchange of Our Class A Common Stock**

Any gain realized on the sale or exchange of our Class A common stock generally will not be subject to United States federal income tax unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale or exchange, and certain other conditions are met; or

we are or have been a United States real property holding corporation for United States federal income tax purposes at some time during the shorter of (a) the five-year period preceding the sale or exchange or (b) the non-U.S. holder's holding period for our Class A common stock in question (such shorter period, the Applicable Period ).

Unless an applicable income tax treaty provides otherwise, a non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale or exchange in generally the

S-26

---

## **Table of Contents**

same manner as if the non-U.S. holder were a United States person as defined under the Code. A non-U.S. holder that is a foreign corporation described in the first bullet point immediately above may also be subject to a branch profits tax equal to 30% (or a lower applicable income tax treaty rate) of its effectively connected earnings and profits attributable to such gain, subject to adjustments.

Unless an applicable income tax treaty provides otherwise, an individual non-U.S. holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the sale or exchange, which may be offset by certain United States source capital losses, even though the individual is not considered a resident of the United States.

Although the matter is not free from doubt, we believe we currently are not a United States real property holding corporation for United States federal income tax purposes. The determination of whether we become a United States real property holding corporation in the future will depend on the value of our assets treated as real property for this purpose relative to the value of all our assets, and such values are subject to fluctuations. If we are or become a United States real property holding corporation, so long as our Class A common stock continues to be regularly traded on an established securities market, only a non-U.S. holder who actually or constructively holds or held (at any time during the Applicable Period) more than 5% of our Class A common stock will be subject to United States federal income tax on the sale or exchange of our Class A common stock. Such a non-U.S. holder generally will be subject to tax on any gain in the same manner as a non-U.S. holder whose gain is effectively connected income, except that such gain should not be included in effectively connected earnings and profits for purposes of the branch profits tax.

## **Federal Estate Tax**

Class A common stock held or treated as held by an individual who, at the time of death, is not a citizen or resident of the United States (as specifically defined for United States federal estate tax purposes) will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

## **Information Reporting and Backup Withholding**

Information returns will be filed with the IRS in connection with dividend payments. Copies of the information returns reporting such dividend payments and any withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding generally will apply to the proceeds of a sale or exchange of our Class A common stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

The amount of any backup withholding from a payment to a non-U.S. holder will be allowed as a credit against the non-U.S. holder's United States federal income tax liability and may entitle the non-U.S. holder to a refund, provided that the required information is timely furnished to the IRS.

S-27

**Table of Contents**

**Additional Withholding Requirements**

Legislation enacted in 2010, commonly referred to as FATCA, imposes United States federal withholding taxes in addition to those described above on certain types of payments made to foreign financial institutions and certain other non-U.S. entities (including in certain circumstances where such foreign financial institutions or other entities are acting as intermediaries). In general, and depending on the specific facts and circumstances, the failure to comply with certain certification, information reporting and other specified requirements will result in a 30% United States federal withholding tax being imposed on withholdable payments to such institutions and entities, including payments of dividends and, after December 31, 2018, proceeds from the sale or exchange of our Class A common stock. Certain non-U.S. holders located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to rules different than those described above. Each prospective investor should consult its tax advisor regarding this legislation and the potential implications of this legislation on its investment in our Class A common stock.

S-28

**Table of Contents****UNDERWRITING**

RBC Capital Markets, LLC is acting as the underwriter in connection with this offering. Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriter has agreed to purchase, and we have agreed to sell, 6,000,000 shares of Class A common stock.

The underwriter is offering the shares of Class A common stock subject to its acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the underwriter to pay for and accept delivery of the shares of Class A common stock offered by this prospectus supplement are subject to the approval of certain legal matters by its counsel and to certain other conditions. The underwriter is obligated to take and pay for all of the shares of Class A common stock offered by this prospectus supplement if any such shares are taken.

We have granted to the underwriter an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 900,000 additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus supplement, less underwriting discounts and commissions. To the extent that this option is exercised, the underwriter will be obligated, subject to certain conditions, to purchase these additional shares. The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to 900,000 additional shares of Class A common stock.

|  | <b>Per<br/>Share</b> | <b>Total</b>       |                      |
|--|----------------------|--------------------|----------------------|
|  |                      | <b>No Exercise</b> | <b>Full Exercise</b> |
| Public offering price                  | \$ 48.45             | \$ 290,700,000     | \$ 334,305,000       |
| Underwriting discounts and commissions | \$ 0.51              | \$ 3,060,000       | \$ 3,519,000         |
| Proceeds, before expenses              | \$ 47.94             | \$ 287,640,000     | \$ 330,786,000       |

The underwriter initially proposes to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus supplement and part to certain dealers. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the underwriter.

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$1.0 million.

Our Class A common stock is listed on the New York Stock Exchange under the trading symbol **PBF**.

We and certain of our executive officers and directors have agreed that, without the prior written consent of the underwriter, we and they will not, during the period ending 45 days after the date of this prospectus supplement:

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for shares of Class A common stock;

enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A common stock; or

file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock

whether any such transaction described in the first two bullet points above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise. In addition, we and our certain of our executive

**Table of Contents**

officers and directors agree that, without the prior written consent of the underwriter, each such person will not, during the period ending 45 days after the date of this prospectus supplement, make any demand for, or exercise any right with respect to, the registration of any shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock.

The restrictions in the immediately preceding paragraph do not apply to:

the sale of Class A common stock to the underwriter pursuant to the underwriting agreement;

the issuance by us of Class A common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus supplement of which RBC Capital Markets, LLC has been advised in writing or are described in this prospectus supplement;

the issuance by us, and the receipt by a holder, of equity awards pursuant to employee benefit plans described in the documents incorporated by reference into this prospectus supplement, so long as our officers or directors who are recipients sign and deliver a lock-up letter agreement and the Class A common stock underlying such awards do not vest during the restricted period;

the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Class A common stock; provided that such plan does not provide for the transfer of Class A common stock during the 45-day restricted period and to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the holder or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class A common stock may be made under such plan during the 45-day restricted period;

our issuance of shares of Class A common stock as consideration for bona fide acquisitions, in an aggregate number of shares not to exceed 10% of the total number of shares of Class A common stock issued and outstanding as of the date of such acquisition agreement, provided that each recipient of these shares of Class A common stock shall be subject to the lock-up restrictions described herein;

the filing of one or more registration statements on Form S-8 with respect to the issuance by us of equity awards pursuant to employee benefit plans described in the documents incorporated by reference into this prospectus supplement;

the issuance of Class A common stock, and the filing of one or more registration statements with respect to such Class A common stock, pursuant to the exchange agreement described in the documents incorporated by reference into this prospectus supplement so long as any recipient who is an officer or director signs and delivers a lock-up letter agreement;

transactions by any person other than us relating to Class A common stock or other securities acquired in open market transactions after the closing of the offering of the Class A common stock; provided that no filing under Section 16(a) of the Exchange Act is required or will be voluntarily made in connection with subsequent sales of Class A common stock or other securities acquired in such open market transactions;

transfers of shares of Class A common stock or any security convertible into or exchangeable or exercisable for Class A common stock (i) as a bona fide gift or for bona fide estate planning purposes, (ii) upon death or by will, testamentary document or intestate succession, (iii) to an immediate family member of the holder or to any trust for the direct or indirect benefit of the holder or the immediate family of the holder, (iv) not involving a change in beneficial ownership, or (v) if the undersigned is a trust, to any beneficiary of the holder or to the estate of any such beneficiary;

distributions of shares of Class A common stock or any security convertible into or exchangeable or exercisable for Class A common stock to any direct or indirect, current or former partners (general or limited), members or managers of the holder, as applicable, or to the estates of any such partners, members or managers; provided that in the case of any transfer or distribution pursuant to this exception or the prior exception above, (i) each such transferee, donee or distributee shall sign and

**Table of Contents**

deliver a lock-up letter agreement and (ii) no filing under Section 16(a) of the Exchange Act (other than a filing on Form 5), reporting a reduction in beneficial ownership of shares of Class A common stock, shall be required or shall be voluntarily made during the restricted period;

transfer of shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock that occurs by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement;

any transfer of shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock to us or PBF LLC, pursuant to agreements under which we or PBF LLC has the option to repurchase such shares or a right of first refusal with respect to transfers of such shares; or

in the event of undue hardship, any transfer of shares after notice to, and with the prior written consent (not to be unreasonably withheld) of, RBC Capital Markets, LLC.

We have been advised by RBC Capital Markets, LLC that it has no present intention, and there are no agreements, tacit or explicit, regarding the possible early release of the locked-up shares.

In order to facilitate the offering of the Class A common stock, the underwriter may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriter may sell more shares than it is obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriter under the option. The underwriter can close out a covered short sale by exercising the option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriter will consider, among other things, the open market price of shares compared to the price available under the option. The underwriter may also sell shares in excess of the option, creating a naked short position. The underwriter must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriter may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriter is not required to engage in these activities and may end any of these activities at any time.

The underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriter and certain of its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities

may involve our securities and instruments. The underwriter and its affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

From time to time, the underwriter and/or its affiliates may provide investment banking services to us. An affiliate of the underwriter acts as a lender under, and as consideration thereof, received customary fees and

## **Table of Contents**

expenses in connection with the Revolving Credit Agreement and, in the event the proceeds of this offering are used to prepay indebtedness under our Revolving Credit Agreement may receive some or all of the net proceeds of this offering. Affiliates of the underwriter provide financing to the Company and its subsidiaries, and, in particular, are lenders under, and as consideration therefor, received customary fees in connection with, the Revolving Credit Agreement and the PBFX A&R Revolving Credit Facility.

We and the underwriter have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus supplement in electronic format may be made available on websites maintained by the underwriter, or selling group members, if any, participating in this offering. The underwriter may allocate a number of shares of Class A common stock for sale to their online brokerage account holders. The underwriter may make Internet distributions on the same basis as other allocations.

## **Selling Restrictions**

### ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State ) an offer to the public of any shares of our Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our Class A common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our Class A common stock shall result in a requirement for the publication by us or the underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any shares of our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase any shares of our Class A common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

*United Kingdom*

The underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ( FSMA )) received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

S-32

**Table of Contents**

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

***Canada***

Our Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of our Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriter is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**Table of Contents**

**LEGAL MATTERS**

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Kramer Levin Naftalis & Frankel LLP, New York, New York. Certain legal matters relating to this offering will be passed upon for the underwriter by Cahill Gordon & Reindel LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of PBF Energy Inc. and subsidiaries, incorporated in this Prospectus Supplement by reference from PBF Energy Inc.'s Annual Report on Form 10-K for the year-ended December 31, 2017, and the effectiveness of PBF Energy Inc. and subsidiaries' internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF  
CERTAIN DOCUMENTS BY REFERENCE**

We have filed a registration statement on Form S-3 with the SEC with respect to the Class A common stock offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make reference in this prospectus supplement or the accompanying prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document. We are subject to the information and periodic reporting requirements of the Exchange Act and are required to file annual, quarterly and current reports, proxy statements and other information with the SEC.

You may read and copy any document we file at the SEC's public reference facility at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the

Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference facility. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>, and at our website at <http://www.pbfenergy.com>. Information on or accessible through our website does not constitute a part of this prospectus.

The SEC allows us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement. This prospectus supplement incorporates by reference the documents and reports listed below (other than documents or portions of these documents that are deemed to have been furnished and not filed):

Our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018;

Edgar Filing: PBF Energy Inc. - Form 424B3

Our Quarterly Report on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, filed with the SEC on May 3, 2018 and August 2, 2018, respectively;

Our Current Reports on Form 8-K, filed with the SEC on February 16, 2018, May 8, 2018, June 1, 2018 and August 2, 2018 (excluding those furnished under Item 2.02 and Item 7.01);

The description of our Class A common stock, which is contained in Item 1 of our registration statement on Form 8-A filed with the SEC on December 13, 2012; and

S-34

**Table of Contents**

Our definitive proxy statement on Schedule 14A for our 2018 annual meeting of stockholders, filed with the SEC on April 13, 2018.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are deemed to have been furnished and not filed in accordance with SEC rules, including current reports on Form 8-K furnished under Item 2.02 and Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01)) after the date of this prospectus supplement and prior to the termination of this offering; provided that any documents we may file on Form SD will not be incorporated by reference into this prospectus supplement. The information contained in any such document will be considered part of this prospectus supplement from the date the document is filed with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We undertake to provide without charge to any person, including any beneficial owner, to whom a copy of this prospectus supplement is delivered, upon oral or written request of such person, a copy of any or all of the documents that have been incorporated by reference in this prospectus supplement, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You should direct requests for documents to us at the following address: PBF Energy Inc., One Sylvan Way, Second Floor, Parsippany, New Jersey 07054, Attn: Secretary; or by telephoning us at (973) 455-7500.

**Table of Contents**

Prospectus

## Class A Common Stock

We may, in one or more offerings, offer and sell Class A common stock of PBF Energy Inc. Our Class A common stock is listed for trading on The New York Stock Exchange under the symbol PBF.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. This prospectus describes the general terms of the shares of Class A common stock and the general manner in which we will offer the shares of Class A common stock. If necessary, the specific terms of any shares of Class A common stock we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the shares of Class A common stock. The names of any underwriters will be stated in a supplement to this prospectus.

**Investing in our Class A common stock involves risks. See Risk Factors beginning on page 2 of this prospectus and all other information included or incorporated by reference in this prospectus in its entirety before you decide whether to buy our Class A common stock.**

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

Prospectus dated August 9, 2018

**Table of Contents**

**TABLE OF CONTENTS**

|   |                  |
|---|------------------|
| <u>About This Prospectus</u>  | <b>Page</b><br>i |
| <u>Where You Can Find More Information; Incorporation of Certain Documents by Reference</u> | ii               |
| <u>Forward-Looking Statements</u>   | iii              |
| <u>The Company</u>  | 1                |
|   | <b>Page</b>      |
| <u>Risk Factors</u>   | 2                |
| <u>Use of Proceeds</u>  | 3                |
| <u>Description of Capital Stock</u>   | 4                |
| <u>Plan of Distribution</u>   | 9                |
| <u>Legal Matters</u>  | 11               |
| <u>Experts</u>  | 11               |

**ABOUT THIS PROSPECTUS**

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act. Under the automatic shelf process, we may offer and sell, from time to time, shares of our Class A common stock. This prospectus provides you with a general description of our Class A common stock that may be offered by us. Each time we sell Class A common stock with this prospectus, we will be required to provide a prospectus supplement containing specific information about the terms on which our Class A common stock is being offered and sold. We may also add, update or change in a prospectus supplement information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information provided in the prospectus supplement.

You should rely only on the information contained in this prospectus and the accompanying prospectus supplement, including the information incorporated by reference herein as described under Where You Can Find More Information; Incorporation of Certain Documents by Reference, and any free writing prospectus that we prepare and distribute.

**We have not authorized anyone to provide you with information different from that contained in or incorporated by reference into this prospectus, the accompanying prospectus supplement or any such free writing prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We may only offer to sell, and seek offers to buy, shares of our Class A common stock in jurisdictions where offers and sales are permitted.**

This prospectus and any accompanying prospectus supplement or other offering materials do not contain all of the information included in the registration statement as permitted by the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3, including its exhibits. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and, therefore, file reports and other information with the SEC. Statements contained in this prospectus and any accompanying prospectus supplement or other offering materials about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that any agreement or document be filed as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents.

**You should not assume that the information in this prospectus, any prospectus supplement or any other offering materials is accurate as of any date other than the date on the front of each document. Our business, financial condition, results of operations and prospects may have changed since then.**

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference facility at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference facility. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>, and at our website at <http://www.pbfenergy.com>. Information on or accessible through our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus unless we specifically so designate and file with the SEC.

The SEC allows us to incorporate by reference information into this prospectus, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus. This prospectus incorporates by reference the documents and reports listed below:

Our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018;

Our quarterly reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, filed with the SEC on May 3, 2018 and August 2, 2018, respectively;

Our current reports on Form 8-K (excluding those furnished under Item 2.02 and Item 7.01), filed with the SEC on February 16, 2018, May 8, 2018, June 1, 2018 and August 2, 2018;

The description of our Class A common stock, which is contained in Item 1 of our registration statement on Form 8-A filed with the SEC on December 13, 2012; and

Our definitive proxy statement on Schedule 14A for our 2018 annual meeting of stockholders, filed with the SEC on April 13, 2018.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are deemed to have been furnished and not filed in accordance with SEC rules, including current reports on Form 8-K furnished under Item 2.02 and Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01)) after the date of this prospectus. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We undertake to provide without charge to any person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon oral or written request of such person, a copy of any or all of the documents that have been incorporated by reference in this prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You should direct requests for documents to us at the following address: PBF Energy Inc., One Sylvan Way, Second Floor, Parsippany, New Jersey 07054, Attn:

Edgar Filing: PBF Energy Inc. - Form 424B3

Secretary, or telephoning us at (973) 455-7500.

ii

---

**Table of Contents**

**FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995 (PSLRA)) of expected future developments that involve risks and uncertainties. You can identify forward-looking statements because they contain words such as believes, expects, may, should, seeks, approximately, intends, plans, or anticipates or similar expressions that relate to our strategy, plans or intentions. All statements we make in this prospectus or the documents incorporated herein by reference relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our strategies, objectives, resources and expectations regarding future industry trends and the information referred to under Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and Business in this prospectus and/or the documents incorporated by reference into this prospectus are forward-looking statements made under the safe harbor provisions of the PSLRA except to the extent such statements relate to the operations of a partnership or limited liability company. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus and/or the documents incorporated by reference into this prospectus. All such forward-looking statements and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

supply, demand, prices and other market conditions for our products, including volatility in commodity prices;

the effects of competition in our markets;

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

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

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

our indebtedness;

our supply and inventory intermediation arrangements expose us to counterparty credit and performance risk;

termination of our Inventory Intermediation Agreements with J. Aron & Company, which could have a material adverse effect on our liquidity, as we would be required to finance our intermediate and refined products inventory covered by the agreements. Additionally, we are obligated to repurchase from J. Aron certain intermediates and finished products located at the Paulsboro and Delaware City refineries' storage tanks upon termination of these agreements;

## Edgar Filing: PBF Energy Inc. - Form 424B3

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

payments by PBF Energy to the current and former holders of PBF LLC Series A Units and PBF LLC Series B Units under our tax receivable agreement for certain tax benefits we may claim;

our assumptions regarding payments arising under PBF Energy's tax receivable agreement with PBF LLC Series A and PBF LLC Series B Unitholders (the Tax Receivable Agreement) and other arrangements relating to our organizational structure are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of our

**Table of Contents**

Class A common stock as contemplated by the Tax Receivable Agreement, the price of our Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of our income;

our expectations and timing with respect to our acquisition activity and whether such acquisitions are accretive or dilutive to shareholders;

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

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

the impact of disruptions to crude or feedstock supply to any of our refineries, including disruptions due to problems at PBFX or with third party logistics infrastructure or operations, including pipeline, marine and rail transportation;

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

the inability of our subsidiaries to freely pay dividends or make distributions to us;

the impact of current and future laws, rulings and governmental regulations, including the implementation of rules and regulations regarding transportation of crude oil by rail;

the impact of the newly enacted federal income tax legislation on our business;

the effectiveness of our crude oil sourcing strategies, including our crude by rail strategy and related commitments;

adverse impacts related to legislation by the federal government lifting the restrictions on exporting U.S. crude oil;

adverse impacts from changes in our regulatory environment, such as the effects of compliance with the California Global Warming Solutions Act (also referred to as AB32), or from actions taken by environmental interest groups;

market risks related to the volatility in the price of Renewable Identification Numbers (RINs) required to comply with the Renewable Fuel Standards and greenhouse gas (GHG) emission credits required to comply with various GHG emission programs, such as AB32;

our ability to successfully integrate recently completed acquisitions into our business and realize the benefits from such acquisitions;

liabilities arising from recent acquisitions that are unforeseen or exceed our expectations;

risk associated with the operation of PBF Logistics as a separate, publicly-traded entity;

## Edgar Filing: PBF Energy Inc. - Form 424B3

potential tax consequences related to our investment in PBF Logistics; and

any decisions we continue to make with respect to our energy-related logistical assets that may be transferred to PBF Logistics.

Our forward-looking statements also include estimates of the total amount of payments, including annual payments, under our Tax Receivable Agreement. These estimates are based on assumptions that are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of our Class A common stock as contemplated by the tax receivable agreement, the price of our Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of our income.

When we offer and sell securities pursuant to a prospectus supplement, we may include information about the impact of prior or future exchanges of PBF LLC Series A Units for shares of our Class A common stock and related transactions as unaudited pro forma consolidated financial information in the applicable prospectus supplement, a post-effective amendment or in other filings we make with the SEC under the Exchange Act which are incorporated by reference into this prospectus. Any such pro forma financial information might give effect to

**Table of Contents**

(i) the issuance of the shares of our Class A common stock upon exchange of an equivalent number of PBF LLC Series A Units, (ii) the anticipated public offering price, (iii) the increase in our ownership of PBF LLC, and (iv) any changes in our estimated undiscounted future liability under our tax receivable agreement, resulting changes in our net deferred tax asset balance and estimates of future realizability, and re-calculation of our estimated effective income tax rate. See [Where You Can Find More Information; Incorporation of Certain Documents by Reference](#).

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

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

**Table of Contents**

**THE COMPANY**

*In this prospectus, unless the context otherwise requires, references to the Company, we, our, us or PBF refer to PBF Energy Inc., or PBF Energy, and, in each case, unless the context otherwise requires, its consolidated subsidiaries, including PBF Energy Company LLC, or PBF LLC, PBF Holding Company LLC and its subsidiaries, or PBF Holding, and PBF Logistics L.P. and its subsidiaries, or PBF Logistics, the Partnership or PBFX.*

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, Canada and Mexico, and are able to ship products to other international destinations. We currently own and operate five domestic oil refineries and related assets with 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.

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

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

**Table of Contents**

**RISK FACTORS**

You should consider the specific risks described in our most recent Annual Report on Form 10-K filed with the SEC, the risk factors described under the caption "Risk Factors" in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC, pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, before making an investment decision. See "Where You Can Find More Information; Incorporation of Certain Documents by Reference." Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment. The risks and uncertainties are not limited to those set forth in the risk factors described in these documents. Additional risks and uncertainties not presently known to us or that we currently believe to be less significant than the risk factors incorporated by reference herein may also adversely affect our business. When we offer and sell any securities pursuant to a prospectus supplement, we may include additional risk factors relevant to such securities in the applicable prospectus supplement. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

**Table of Contents**

**USE OF PROCEEDS**

Unless otherwise indicated to the contrary in an accompanying prospectus supplement, we will use the net proceeds from any sale of securities covered by this prospectus for general corporate purposes, which may include repayment of indebtedness, acquisitions, capital expenditures and additions to working capital.

Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of the offering and, if necessary, will be described in a prospectus supplement.

**Table of Contents**

**DESCRIPTION OF CAPITAL STOCK**

*The following is a description of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws. For more information on how you can obtain our amended and restated certificate of incorporation and our amended and restated bylaws, see Where You Can Find More Information; Incorporation of Certain Documents by Reference. We urge you to read our amended and restated certificate of incorporation and our amended and restated bylaws in their entirety.*

**Authorized Capitalization**

Our authorized capital stock consists of 1,000,000,000 shares of our Class A common stock, par value \$0.001 per share, 1,000,000 shares of Class B common stock, par value \$0.001 per share, and 100,000,000 shares of preferred stock, par value \$0.001 per share. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

**Class A Common Stock**

*Voting Rights.* Holders of shares of our Class A common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

*Dividend Rights.* Subject to the rights of the holders of any preferred stock that may be outstanding and any contractual or statutory restrictions, holders of our Class A common stock are entitled to receive equally and ratably, share for share dividends as may be declared by our board of directors out of funds legally available to pay dividends. Dividends upon our Class A common stock may be declared by the board of directors at any regular or special meeting, and may be paid in cash, in property, or in shares of capital stock. Before payment of any dividend, there may be set aside out of any of our funds available for dividends, such sums as the board of directors deems proper as reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any of our property, or for any proper purpose, and the board of directors may modify or abolish any such reserve.

*Liquidation Rights.* Upon liquidation, dissolution, distribution of assets or other winding up, the holders of our Class A common stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and the liquidation preference of any of our outstanding shares of preferred stock.

*Other Matters.* The shares of our Class A common stock have no preemptive or conversion rights and are not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to our Class A common stock. All outstanding shares of our Class A common stock are fully paid and non-assessable.

**Class B Common Stock**

## Edgar Filing: PBF Energy Inc. - Form 424B3

*Voting Rights.* Holders of shares of Class B common stock are entitled, without regard to the number of shares of Class B common stock held by such holder, to one vote for each PBF LLC Series A Unit beneficially owned by such holder. Accordingly, the members of PBF LLC other than PBF Energy collectively have a number of votes in PBF Energy that is equal to the aggregate number of PBF LLC Series A Units that they hold. Holders of shares of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

*Dividend and Liquidation Rights.* Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon a liquidation or winding up of PBF Energy.

## **Table of Contents**

### **Preferred Stock**

Our certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of that series, including:

the designation of the series;

the number of shares of the series which our board may, except where otherwise provided in the preferred stock designation, increase or decrease, but not below the number of shares then outstanding;

whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;

the dates at which dividends, if any, will be payable;

the redemption rights and price or prices, if any, for shares of the series;

the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;

the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company, or upon any distribution of assets of our company;

whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our company or any other corporation, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;

the preferences and special rights, if any, of the series and the qualifications and restrictions, if any, of the series;

the voting rights, if any, of the holders of the series; and

such other rights, powers and preferences with respect to the series as our board of directors may deem advisable.

### **Authorized but Unissued Capital Stock**

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply so long as our Class A common stock is listed on the NYSE, require stockholder approval of certain issuances (other than a public offering) equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of our Class A common

## Edgar Filing: PBF Energy Inc. - Form 424B3

stock, as well as for certain issuances of stock in compensatory transactions. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. One of the effects of the existence of unissued and unreserved Class A common stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of our Class A common stock at prices higher than prevailing market prices.

### **Anti-Takeover Effects of Certain Provisions of Delaware Law and our Certificate of Incorporation and Bylaws**

Certain provisions of our certificate of incorporation and bylaws, which are summarized in the following paragraphs, may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders.

## **Table of Contents**

### ***Undesignated Preferred Stock***

The ability to authorize undesignated preferred stock will make it possible for our board of directors to issue preferred stock with super voting, special approval, dividend or other rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire us or otherwise effect a change in control of us. These and other provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

### ***No Cumulative Voting***

The Delaware General Corporation Law, or DGCL, provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our certificate of incorporation provides otherwise. Our certificate of incorporation prohibits cumulative voting.

### ***Calling of Special Meetings of Stockholders***

Our bylaws currently provide that special meetings of our stockholders may be called at any time only by the chairman of the board of directors, the chief executive officer or the board of directors.

### ***Stockholder Action by Written Consent***

The DGCL permits stockholder action by written consent unless otherwise provided by our certificate of incorporation. Our certificate of incorporation currently precludes stockholder action by written consent.

### ***Advance Notice Requirements for Stockholder Proposals and Director Nominations***

Our bylaws currently establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors (or a committee of the board of directors). In order for any matter to be properly brought before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Our bylaws allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed.

These provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

***Removal of Directors; Vacancies***

Our certificate of incorporation provides that directors may be removed with or without cause upon the affirmative vote of holders of at least a majority of the voting power of all the then outstanding shares of stock entitled to vote generally in the election of directors. In addition, our bylaws provide that any newly-created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring on the board of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (but subject to the terms of the stockholders agreement).

***Delaware Anti-takeover Statute***

We are currently subject to Section 203 of the DGCL, which, subject to specified exceptions, prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder. Business combinations include mergers, asset sales and other transactions resulting in a financial benefit to the

## **Table of Contents**

interested stockholder. Subject to various exceptions, an interested stockholder is a person who together with his or her affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These restrictions generally prohibit or delay the accomplishment of mergers or other takeover or change in control attempts.

### ***Supermajority Provisions***

Our certificate of incorporation currently grants our board of directors the authority to amend and repeal our bylaws without a stockholder vote in any manner not inconsistent with the laws of the State of Delaware or our certificate of incorporation and requires a 75% supermajority vote for the stockholders to amend any provision of our bylaws.

### ***Limitations on Liability and Indemnification of Officers and Directors***

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for breach of fiduciary duty as a director, except:

for breach of duty of loyalty;

for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law;

under Section 174 of the DGCL (unlawful dividends); or

for transactions from which the director derived improper personal benefit.

Our certificate of incorporation and bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by the DGCL. We are also expressly authorized to, and do, carry directors' and officers' insurance providing coverage for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

We have entered into indemnification agreements with each of our directors and officers providing for additional indemnification protection beyond that provided by the directors' and officers' liability insurance policy. In the indemnification agreements, we have agreed, subject to

## Edgar Filing: PBF Energy Inc. - Form 424B3

certain exceptions, to indemnify and hold harmless the director or officer to the maximum extent then authorized or permitted by the provisions of the certificate of incorporation, the DGCL, or by any amendment(s) thereto.

There is currently no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

### **Choice of Forum**

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a breach of fiduciary duty; (c) any action asserting a

**Table of Contents**

claim against us arising pursuant to the DGCL, our certificate of incorporation or our bylaws; or (d) any action asserting a claim against us that is governed by the internal affairs doctrine. However, several lawsuits involving other companies have challenged the validity of choice of forum provisions in certificates of incorporation, and it is possible that a court could rule that such provision is inapplicable or unenforceable.

**Transfer Agent and Registrar**

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

**New York Stock Exchange Listing**

Our Class A common stock is traded on the NYSE under the symbol PBF.

**Table of Contents**

**PLAN OF DISTRIBUTION**

The securities offered pursuant to this prospectus and any accompanying prospectus supplement, if required, may be sold by us in any of the following ways:

directly to one or more purchasers;

through agents;

to or through underwriters or brokers-dealers; or

through a combination of any of these methods of sale.

We will prepare a prospectus supplement, if required, for each offering that will disclose the terms of the offering, including the name or names of any underwriters, dealers or agents and the amounts of securities underwritten or purchased by them (if any), the purchase price of the securities and the proceeds to us from the sale, any delayed delivery arrangements, any underwriting discounts and other items constituting compensation to underwriters, dealers or agents.

In addition, we may use any one or more of the following methods when selling securities:

underwritten transactions;

privately negotiated transactions;

exchange distributions and/or secondary distributions;

sales in the over-the-counter market;

ordinary brokerage transactions and transactions in which the broker solicits purchasers;

a block trade (which may involve crosses) in which the broker-dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;

## Edgar Filing: PBF Energy Inc. - Form 424B3

short sales and delivery of shares of Class A common stock to close out short positions;

sales by broker-dealers of shares of Class A common stock that are loaned or pledged to such broker-dealers;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

We may distribute the securities covered by this prospectus from time to time in one or more transactions at:

a fixed price or prices, which may be changed;

market prices prevailing at the time of sale;

prices related to market prices; or

negotiated prices.

We may change the price of the securities offered from time to time.

We or agents designated by us, may directly solicit, from time to time, offers to purchase the securities. Any such agent may be deemed to be an underwriter as that term is defined in the Securities Act. We will name any agents involved in the offer or sale of the securities and describe any commissions payable by us to these agents in the applicable prospectus supplement, if required. The agents may also be our customers or may engage in transactions with or perform services for us in the ordinary course of business.

## **Table of Contents**

If we utilize any underwriters in the sale of the securities in respect of which this prospectus is delivered, we will enter into an underwriting agreement with those underwriters at the time of sale to them. We will set forth the names of these underwriters and the terms of the transaction in the applicable prospectus supplement, if required, which will be used by the underwriters to make resales of the securities in respect of which this prospectus is delivered to the public. The underwriters may also be our customers or may engage in transactions with or perform services for us in the ordinary course of business.

If we utilize a dealer in the sale of the securities in respect of which this prospectus is delivered, we will sell those securities to the dealer, as principal. The dealer may then resell those securities to the public at varying prices to be determined by the dealer at the time of resale. The dealers may also be our customers or may engage in transactions with, or perform services for us in the ordinary course of business.

Offers to purchase securities may be solicited directly by us and the sale thereof may be made by us directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale thereof. The terms of any such sales will be described in the prospectus supplement, if required, relating thereto. We may use electronic media, including the Internet, to sell offered securities directly.

We may offer our shares of Class A common stock into an existing trading market on the terms described in a prospectus supplement relating thereto. Underwriters, dealers and agents who participate in any at-the-market offerings will be described in the prospectus supplement relating thereto.

We may agree to indemnify underwriters, dealers and agents who participate in the distribution of securities against certain liabilities to which they may become subject in connection with the sale of the securities, including liabilities arising under the Securities Act.

A prospectus and accompanying prospectus supplement, if required, in electronic form may be made available on the web sites maintained by the underwriters. The underwriters may agree to allocate a number of securities for sale to their online brokerage account holders. Such allocations of securities for internet distributions will be made on the same basis as other allocations. In addition, securities may be sold by the underwriters to securities dealers who resell securities to online brokerage account holders.

In compliance with guidelines of the Financial Industry Regulatory Authority, or FINRA, the maximum commission or discount to be received by any FINRA member or independent broker dealer will not exceed 8% of the gross proceeds from the sale of the securities offered pursuant to this prospectus and any applicable prospectus supplement, if required.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution.

In connection with offerings of securities under the registration statement of which this prospectus forms a part and in compliance with applicable law, underwriters or broker-dealers may engage in transactions that stabilize or maintain the market price of the securities at levels above those that might otherwise prevail in the open market. Specifically, underwriters or broker-dealers may over-allot in connection with offerings, creating a short position in the securities for their own accounts. For the purpose of covering a syndicate short position or stabilizing the price of the securities, the underwriters or broker-dealers may place bids for the securities or effect purchases of the securities in the open market. Finally, the underwriters may impose a penalty whereby selling concessions allowed to syndicate members or other broker-dealers for distribution of the securities in offerings may be reclaimed by the syndicate if the syndicate repurchases previously distributed securities in

## Edgar Filing: PBF Energy Inc. - Form 424B3

transactions to cover short positions, in stabilization transactions or otherwise. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market, and, if commenced, may be discontinued at any time.

**Table of Contents**

**LEGAL MATTERS**

The validity of the shares of Class A common stock offered by this prospectus will be passed upon for us by Kramer Levin Naftalis & Frankel LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of PBF Energy Inc. and subsidiaries, incorporated in this Prospectus by reference from PBF Energy Inc.'s Annual Report on Form 10-K, and the effectiveness of PBF Energy Inc. and subsidiaries' internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

**Table of Contents**

**6,000,000 Shares**

**PBF ENERGY INC.**

**Class A Common Stock**