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

Filed Pursuant to Rule 424(b)(5)

Registration File No. 333-193210

CALCULATION OF REGISTRATION FEE

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

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

Table of Contents

Prospectus Supplement

(To Prospectus dated January 6, 2014)

10,000,000 Shares

PBF Energy Inc.

Class A Common Stock

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

Our Class A common stock is listed on The New York Stock Exchange under the symbol PBF . The last reported sale price of our Class A common stock on The New York Stock Exchange on October 6, 2015 was $32.06 per share.

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

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

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

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

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

Morgan Stanley **Credit Suisse**

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

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

October 6, 2015

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

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

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

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

INDUSTRY AND MARKET DATA

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

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain information regarding refinery complexity as measured by the Nelson Complexity Index, which is calculated on an annual basis by data from the Oil and Gas Journal. Certain data presented in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is from the Oil and Gas Journal Report dated December 3, 2012.

BASIS OF PRESENTATION

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

Table of Contents

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

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

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

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

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

Our Company

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

Refining

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

Logistics

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

Table of Contents

As of the date of this prospectus supplement, PBF LLC holds a 53.7% limited partner interest in PBF Logistics (consisting of 2,572,944 common units and 15,886,553 subordinated units), with the remaining 46.3% limited partner interest held by the public common unit holders. PBF LLC also owns all of the incentive distribution rights and indirectly owns a non-economic general partner interest in PBF Logistics through its wholly owned subsidiary, PBF Logistics GP LLC (PBF GP), the general partner of PBF Logistics.

Our Pending Acquisitions

Chalmette Refinery Acquisition

On June 17, 2015, PBF Holding entered into a definitive Sale and Purchase Agreement with ExxonMobil Oil Corporation (ExxonMobil), Mobil Pipe Line Company and PDV Chalmette, L.L.C. to purchase the ownership interests of Chalmette Refining, which owns the Chalmette refinery and related logistics assets (collectively, the Chalmette Acquisition). The Chalmette refinery, located outside of New Orleans, Louisiana, is a 189,000 bpd, dual-train coking refinery with a Nelson Complexity of 12.7 and is capable of processing both light and heavy crude oil. Upon completion of the Chalmette Acquisition, we will increase our total throughput capacity to over 725,000 bpd.

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

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

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

Torrance Refinery Acquisition

On September 29, 2015, PBF Holding entered into a definitive Sale and Purchase Agreement with ExxonMobil and Mobil Pacific Pipeline Company to purchase the Torrance refinery and related logistics assets (collectively the Torrance Acquisition). The Torrance refinery, which is situated on 750 acres in Torrance, California, is a high-conversion 155,000 bpd, delayed-coking refinery with a Nelson Complexity of 14.9 and primarily processes heavy and medium crude oils. The facility is strategically positioned in Southern California with advantaged logistics connectivity that offers flexible raw material sourcing and product distribution opportunities primarily in the California, Las Vegas and Phoenix area markets. Assuming the completion of the Chalmette Acquisition and the Torrance Acquisition, we will increase our total throughput capacity to approximately 900,000 bpd.

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

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

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

Anticipated Impact of the Pending Acquisitions

Chalmette Acquisition

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

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

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

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

Torrance Acquisition

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

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

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

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

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

Competitive Strengths

We believe that we have the following strengths:

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

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

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

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

Our Business Strategy

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

- Operate safely, reliably and in an environmentally responsible manner.

- Maintain capital discipline and conservative balance sheets.

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

Continue to grow and geographically diversify through acquisitions.

Return cash to investors.

Recent Developments

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

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

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

- revenue of between $2,900 million and $3,600 million;
- net income of between $135 million and $155 million; and
- EBITDA of between $280 million and $320 million, exclusive of any potential LCM adjustment described above (see below for a reconciliation of EBITDA to net income).

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

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

- does not reflect depreciation expense or our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and

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

Table of Contents

The following table reconciles Net income to EBITDA:

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

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

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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.

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

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

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

Table of Contents

The Offering

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

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

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

Table of Contents

	The holders of PBF LLC Series A Units hold all of the shares of Class B common stock. The shares of Class B common stock have no economic rights but entitle the holder, without regard to the number of shares of Class B common stock held, to a number of votes on matters presented to stockholders of PBF Energy that is equal to the aggregate number of PBF LLC Series A Units held by such holder. As the holders exchange their PBF LLC Series A Units for shares of our Class A common stock pursuant to the exchange agreement, the voting power afforded to their shares of Class B common stock will be automatically and correspondingly reduced.
	Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.
	Immediately following this offering, our public stockholders will have 94.9% of the voting power in PBF Energy, and the members of PBF LLC other than PBF Energy by virtue of their shares of Class B common stock will have the remaining voting power in PBF Energy. See Description of Capital Stock in the accompanying prospectus.
Dividend policy	We currently intend to pay quarterly cash dividends of approximately $0.30 per share on our Class A common stock. The declaration, timing and amount of any such dividends will be at the sole discretion of our board of directors and will depend on a variety of factors, including general economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our tax receivable agreement and our subsidiaries outstanding debt documents, and such other factors as our board of directors may deem relevant.
	Because we are a holding company, our cash flow and ability to pay dividends depends upon the financial results and cash flows of our operating subsidiaries and the distribution or other payment of cash to us in the form of dividends or otherwise from PBF LLC. See Price Range of Common Stock and Dividend Policy.
NYSE symbol	PBF
Risk Factors	Investing in our Class A common stock involves certain risks. You should consider the information under Risk Factors and the other

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

Table of Contents

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

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

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

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

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

Table of Contents

Summary Historical and Pro Forma Financial and Other Data

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

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

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

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

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

Table of Contents

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