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PBF TO ACQUIRE DELAWARE CITY REFINERY

Greenwich, CT, April 8th 2010. PBF Energy Partners, LP ("PBF") has entered into an agreement to acquire the 190,000 barrel per day Delaware City refinery, terminal and pipeline assets plus the 218 MW Power Plant Complex from Valero Energy Corporation. The purchase price consists of \$170 million for the idled refinery and related assets and an additional \$50 million for the Power Plant Complex. PBF intends to perform major maintenance work at the refinery over the next nine months and plans to restart the refinery in the spring of 2011.

The Delaware City refinery is a high-conversion heavy crude oil refinery with a Nelson complexity rating of 11.3 located on a 5,000 acre site on the shore of the Delaware River. Major process units include a fluid coking unit, a fluid catalytic cracking unit, a hydrocracking unit with a hydrogen plant, a continuous catalytic reformer, an alkylation unit, and several hydrotreating units. The refinery's production is sold in the U.S. Northeast via pipeline, barge, and truck distribution.

Thomas D. O'Malley, PBF's Chairman, said, "Delaware Governor Jack Markell and his administration were instrumental in supporting our efforts to purchase the refinery. The United Steel Workers (USW), which represent the workforce at the refinery, were very supportive of the transaction and helped create an environment that will allow a long-term, profitable operation of this valuable and strategic industrial complex in the United States. In addition to the significant work activities associated with the re-start, PBF expects to employ over 450 full time employees at the complex and anticipates that outside services will provide employment for an additional 150 workers. PBF recognizes the great contribution made to this effort by the USW and the Building Trades. The creation of these high paying jobs will be, we believe, beneficial to the surrounding communities."

Mr. O'Malley, further stated, "The PBF Partnership has been in existence for more than two years. This is the first transaction in what we hope will represent the building of a strong independent U.S. refining company".

David Foley, a Senior Managing Director at The Blackstone Group, said, "We know Tom O'Malley well from our prior investment in petroleum refining, Premcor. Tom served as Chairman and CEO of Premcor, and we are pleased to have the opportunity to back Tom again in PBF's first refinery acquisition."

Tim Day, a Managing Director at First Reserve added, "We are pleased to continue our long history of investing in the downstream sector with the acquisition of the Delaware City Refinery, and are excited to

partner with this best-in-class management team, which has a consistent record of finding and creating value in the industry.”

The parties expect the transaction to close in the second quarter of this year. The closing is conditioned upon certain regulatory approvals and obtaining satisfactory permits from the State of Delaware.

PBF is a partnership composed principally of Petroplus Holdings A. G., Europe’s largest independent refiner, The Blackstone Group, and First Reserve Corporation.

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