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PRESS RELEASE

PBF ANNOUNCES THE COMPLETION OF THE ACQUISITION OF THE DELAWARE CITY REFINERY AND RELATED ASSETS

Greenwich, CT, June 1, 2010 – PBF Energy Company LLC today announced that its subsidiaries, Delaware City Refining Company LLC and Delaware Pipeline Company LLC, have completed their purchase of the Delaware City refinery in Delaware City, Delaware from Valero Energy Corporation. The acquired assets include a currently idle 190,000 barrel per day refinery, associated terminal and pipeline, and 218 megawatt power plant complex.

The purchase price totaled \$220 million, subject to certain adjustments. In addition, PBF will be commencing major maintenance work at the refinery and plans to restart the refinery in the first half of 2011. The terminal assets will continue to operate through this period.

Thomas D. O'Malley, PBF's Chairman, said, "PBF looks forward to being a responsible business partner with the State of Delaware, Governor Markell and his administration, the United Steel Workers, the Building Trades and to providing the community with highly valued industrial jobs. Through the efforts of Governor Markell and his administration, and the USW and the Building Trades, we believe the refinery can be a sustainable part of the Delaware and U.S. economies for years to come."

Mr. O'Malley added, "The Delaware City refinery and related assets provide an excellent platform upon which PBF plans to grow while focusing on safe, reliable and environmentally responsible operations."

PBF's principal investors are Petroplus Holdings AG, the largest independent refiner and wholesaler of petroleum products in Europe, and private equity firms The Blackstone Group and First Reserve Corporation.

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