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PBF Announces Major Project at the Delaware City Refinery

Parsippany, NJ, December 21, 2011. PBF Holding Company LLC and Delaware City Refining Company LLC (together "PBF") today announce the PBF Clean Fuels Project. PBF's Board of Directors conditionally approved the construction of a \$1 billion project consisting of a mild hydrocracker and hydrogen plant which will be built at its Delaware City Refinery. The construction period will last approximately three years and when completed will process streams from both the Delaware City refinery and PBF's Paulsboro, NJ refinery. The mild hydrocracker will reduce the sulfur content by 99% in approximately 65,000 barrels per day of distillate production from 2,000 parts per million of sulfur to less than 15 parts per million of sulfur, resulting in a reduction of over 6,500 tons per year of sulfur dioxide emissions. In addition, the mild hydrocracker will enable the refinery to process a heavier crude slate while producing a greater volume of clean transportation fuels with an emphasis on increasing distillate production. This project is contingent upon the issuance of timely and appropriate Federal and State environmental and other permits that will not increase the cost to build or operate the project, as well as acceptable labor agreements that will ensure that the project can be built in an efficient and cost effective manner.

The Delaware City Refinery was purchased in an idled state in June 2010 and celebrated its successful restart in October 2011. The Paulsboro Refinery was purchased in December 2010. It is estimated that the PBF Clean Fuels Project will require over 1,000,000 of local man hours of labor to complete. It will also add approximately 50 jobs to the labor force at the Delaware City Refinery. Upon completion the combination of the Delaware City and Paulsboro refineries will be the premier refining complex on the eastern seaboard and will be well positioned to compete well into the 21st century.

Thomas D. O'Malley, PBF's Chairman, said, "The PBF Clean Fuels Project will ensure the long-term survivability of the Delaware City and Paulsboro Refineries in good markets and bad. It is imperative however that we are able to swiftly move with the governmental agencies to get the appropriate permitting in place. It has always been our intention to make Delaware City and Paulsboro world class refineries which will certainly be the case with this project."

Responding to the announcement, Delaware Governor Jack Markell commented, "When PBF Energy purchased the shuttered Delaware City Refinery, they pledged to run a world-class facility employing hundreds of Delawareans. With the successful restart behind us, PBF is backing that pledge with a one

billion dollar investment in the long-term future of the Delaware City refinery," Markell said. "Not only will their investment help ensure the long-term viability of the Delaware City and Paulsboro refineries, but will mean hundreds of thousands of man-hours during construction, as well as additional permanent jobs at Delaware City. We are thrilled with today's announcement."

The Delaware City refinery is a high-conversion heavy crude oil refinery with a processing capacity of 190,000 barrels per day. Major process units include a fluid coking unit, a fluid catalytic cracking unit, a hydrocracking unit with a hydrogen plant, a continuous catalytic reformer, two alkylation units, and several hydrotreating units. The refinery's production is sold in the U.S. Northeast via pipeline, barge, and truck distribution.

Paulsboro is a high-conversion heavy crude oil refinery with a processing capacity of 170,000 barrels per day. Major process units include a delayed coking unit, a fluid catalytic cracking unit, hydrotreating units, a reformer, an alkylation unit, and 12,000 barrels per day of lube oil processing capacity. Paulsboro is located approximately 35 miles from the Delaware City refinery.

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About PBF Holding:

PBF is one of the largest independent refiners in North America operating oil refineries and related facilities, in Delaware City, Delaware, Paulsboro, NJ and Toledo, Ohio. Our mission is to operate our facilities in a safe, reliable and environmentally sensitive manner, provide employees with a safe and rewarding workplace, become a positive influence in the communities where we do business and provide superior returns to our investors. Further information is available at www.pbfenergy.com.

About Blackstone:

Blackstone (NYSE: BX) is one of the world's leading investment and advisory firms and is an experienced and active investor in the energy and natural resources sector. Funds managed by Blackstone have invested/committed approximately \$5 billion in the sector to-date across four continents.

Blackstone seeks to create positive economic impact and long-term value for our investors, the companies we invest in, the companies we advise and the broader global economy. We do this through the commitment of our extraordinary people and flexible capital. Our alternative asset management businesses include the management of private equity funds, real estate funds, hedge fund solutions, credit-oriented funds and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com. Follow us on Twitter @Blackstone.

About First Reserve Corporation:

With over \$23 billion of raised capital dedicated exclusively to the energy and natural resources industries, First Reserve is a premier private investment firm, making both private equity and infrastructure investments throughout the energy value chain. For 29 years, it has invested solely in the global energy industry, and has developed a preeminent franchise, utilizing its broad base of specialized energy industry knowledge as a competitive advantage. The firm is currently investing its most recent private equity fund, which closed in 2009 at approximately US \$9 billion and its most recent infrastructure fund which closed in 2011 at approximately US \$1.2 billion. First Reserve invests strategically across a range of energy industry sectors, backing talented management teams and building value by building companies. Further information is available at www.firstreserve.com.