



PBF CELEBRATES SUCCESSFUL RESTART OF ITS DELAWARE CITY REFINERY

Parsippany, NJ, October 7th, 2011. PBF Holding Company LLC and Delaware City Refining Company LLC (together “PBF”) today announced the successful restart of the Delaware City petroleum refinery, which was closed down by previous owners in 2009. In June 2010, Delaware City was purchased by PBF, a company owned by Blackstone and First Reserve Corporation, which have collectively undertaken a restart of the facility and full turnaround, leading to the rehiring of nearly 500 employees and up to 250 contractors. Initial operations began in June of 2011 and the refinery is now fully operational.

“The successful restart of the Delaware City Refinery is the result of the collaborative efforts of government, labor and business,” said, Thomas D. O’Malley, PBF’s Chairman. “Our operations in Delaware are an example of the success that can be achieved when all interested parties work together for a common goal. We are happy to be part of the Delaware community and to contribute to its well being.”

Mr. O’Malley added, “I want to thank our employees who worked so hard to make this day possible. During these difficult economic times when many others are facing job losses, we are glad that we were able to provide these good paying manufacturing jobs.”

Blackstone and First Reserve have lent their expertise and invested \$450 million in growth capital to improve the refinery’s performance, reliability and reduce carbon dioxide emissions by as much as 35%. A study conducted by members of the Department of Economics at the University of Delaware estimates that the refinery brings approximately 2000 jobs to the state and nearly \$100 million in state and local tax revenues.

Attending the ceremony to celebrate the restart were Delaware Governor Jack Markell; U.S. Senator Thomas Carper; U.S. Senator Chris Coons; International Vice President of the United Steelworkers, Gary Beevers; President and COO of Blackstone, Tony James; and Managing Director of First Reserve Corporation, Tim Day as well as other dignitaries and more than 200 employees and staff of the refinery.

Governor Jack Markell said, “This reopening is the culmination of two years of teamwork. First, to find a new owner for this great facility. Then, through tens of thousands of hours of

labor by over a thousand people to bring the refinery from shuttered to in-service. Now, hundreds will report to work here each day, better able to support their families and their neighborhood businesses. PBF Energy saw real potential in this site, in this state, and in its workers. They pledged to run a world-class facility and, with this opening, that pledge becomes real. Their investment – led by firms with global reputations like First Reserve and Blackstone – will make a significant difference for Delaware and the region. We welcome them today as well.”

U.S. Senator Thomas Carper said, “The reopening of the Delaware City refinery is a huge win for the state of Delaware, bringing back much needed-jobs in a cleaner, more competitive facility, said Sen. Carper. This success story demonstrates PBF and its partners commitment to investing in the First State and its another great example of the positive things we can achieve when the federal, state, community and business sectors work together.”

U.S. Senator Christopher Coons said, “It's been a long 22 months that the gates to this plant have been closed, but the reopening of the Delaware City refinery is a sight for sore eyes and a shot in the arm for the local economy,” said Senator Chris Coons. "It means that nearly 500 employees and an additional 250 contract employees are back at work with good jobs – jobs you can raise a family on. This refinery is essential to Delaware's economy and important to America's energy security. I was proud to work with Governor Markell to help attract PBF Energy to Delaware to reopen this refinery. This is a major step in helping to revive our economy and a very good day for Delaware.”

U.S. Representative John Carney said, “I am very pleased that the Delaware City refinery is restarting, creating hundreds of good-paying, quality jobs for Delaware workers. With the completion of much needed maintenance and emissions controls, the refinery can now be an even more valuable and responsible part of the state’s economy. I applaud the strong relationship that has formed between PBF, its business partners, local workers, and the state and federal government, and I hope it will continue for many years to come.”

Leo W. Gerard, International President of United Steelworkers, said, “In these times when so many Americans are looking to work and jobs continue to be outsourced, it is totally refreshing to come across the commitment PBF refinery is making to Delaware City. Not only has PBF brought back more than 300 good paying jobs by refurbishing this refinery, it will maintain this production by making the necessary capital investments to keep it competitive in the global market.”

Tony James, Blackstone President and COO, said, “Saving this refinery is what private equity is all about. It's great that a couple of 20-year-olds can start a web site in a garage and make billions of dollars with venture capital. But if we are going to get America going again, we need to save struggling, traditional American businesses that employ thousands of people. And to do that, we need patient equity in large amounts that provide strong capital bases. Only private equity can fill this need. The 2000 jobs potentially created by this reopening are a win for the pension funds we manage, the workers here at the refinery, the State of Delaware and the economy of the U.S. Let's use it as a model for the future.”

Tim Day, First Reserve Corporation Managing Director, said, “The restart of an idle refinery is very complicated, so this project required a best-in-class team. First Reserve applauds those at PBF Energy for their hard work, determination and rigorous attention to detail in completing this technically challenged project in a manner consistent with the highest standards in the industry.”

The Delaware City refinery is a high-conversion heavy crude oil refinery with a processing capacity of 190,000 barrels per day, 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.

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About PBF:

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:

First Reserve is a leading private investment firm in the energy and natural resource industries, making both private equity and infrastructure investments throughout the energy value chain. For 28 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 wide range of energy industry sectors, developing a portfolio that is diversified across the energy value chain, backing talented management teams and building value by building companies. Further information is available at www.firstreserve.com.