



PBF Energy Inc. Files Registration Statement for Proposed Initial Public Offering

Parsippany, New Jersey—November 14, 2011—PBF Energy Inc., a wholly-owned subsidiary of PBF Energy Company LLC, announced today that it has filed a registration statement for a proposed initial public offering of its Class A common stock. The number of shares to be offered and the price range for the offering have not yet been determined.

The joint bookrunning managers of the proposed offering will be Citigroup, Morgan Stanley, Credit Suisse and Deutsche Bank Securities. UBS Investment Bank will be acting as a senior co-manager. A copy of the preliminary prospectus, when available, may be obtained from Citigroup, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220, 800-831-9146, or by email at batprospectusdept@citigroup.com, and Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, or by email at prospectus@morganstanley.com.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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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. PBF's principal owners are The Blackstone Group and First Reserve Corporation. 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.