

PBF Energy Inc.
Common Stock Ownership Guidelines for Directors and Officers

1. **Oversight.** The Compensation Committee will be responsible for monitoring compliance with these Stock Ownership and Retention Guidelines.

2. **Ownership and Retention Guidelines for Non-Employee Directors.**
 - A. **Non-Employee Director Stock Ownership Guidelines.** Non-employee directors are expected to acquire and hold during their service as a PBF Energy Inc. Board member shares of Common Stock equal in value to at least five (5) times the annual cash retainer for non-employee directors.

 - B. **Shares that count toward meeting the stock ownership guidelines:**
 - Shares owned (*e.g.*, restricted shares, shares obtained upon option exercise, shares purchased in the open market, etc.)
 - Shared ownership (*e.g.*, shares owned or held in trust by immediate family)
 - Shares the receipt of which have been deferred

 - Series A LLC Units of PBF Energy Company LLC

 - C. **Stock Retention Guidelines.** Until such time as the director reaches his or her share ownership guideline, the director will be required to hold 50% of the shares of Common Stock received upon lapse of the restrictions upon restricted stock and upon exercise of stock options (net of any shares utilized to pay for the exercise price of the option and/or tax withholding).

3. **Ownership and Retention Guidelines for Officers.**

A. **Stock ownership guidelines for officers of the Company are as follows.**

	<u>Value of Shares Owned</u>
Executive Chairman or Chief Executive Officer	6x base salary
President	3x base salary
Executive Vice Presidents	2x base salary
Senior Vice Presidents	1x base salary

B. **Time Period.** Company officers are expected to meet the applicable guideline no more than five years from the date of first becoming subject to it, and they are expected to continuously own sufficient shares to meet the guideline once attained.

C. **Shares that count toward meeting the stock ownership guidelines:**

- Shares owned (*e.g.*, restricted shares, shares obtained upon option exercise, shares purchased in the open market, etc.)
- Shared ownership (*e.g.*, shares owned or held in trust by immediate family)

- Shares the receipt of which have been deferred
- Restricted stock units
- Shares held in thrift/savings plan account(s) (*e.g.*, 401(k) plan account)
- Series A LLC Units of PBF Energy Company LLC

D. **Stock Retention Guidelines.** Until such time as the officer reaches his or her share ownership guideline, the officer will be required to hold 50% of the shares of Common Stock received upon lapse of the restrictions upon restricted stock, upon the vesting of performance shares, and upon exercise of stock options (net of any shares utilized to pay for the exercise price of the option and tax withholding).

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