

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 Board member of PBF Energy Inc. (the “Company”) a number of 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).
 - D. **Ongoing Ownership Requirements.** If a non-employee director falls below the applicable multiple due solely to a decline in the value of shares of Company Stock, such non-employee director will not be required to acquire additional shares to meet the applicable multiple, but he or she will be required to retain all shares then held until such time as the individual again attains the target multiple.

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>
Chief Executive Officer	6x base salary
President	3x base salary
Executive Vice Presidents or Senior Vice Presidents that are members of the Executive Committee	2x base salary

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
- 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

C. **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).

D. **Ongoing Ownership Requirements.** If the share ownership of an officer subject to these guidelines falls below the applicable multiple due solely to a decline in the value of shares of Company Stock, such officer will not be required to acquire additional shares to meet the applicable multiple, but he or she will be required to retain all shares then held until such time as the individual again attains the target multiple.

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