CORPORATE GOVERNANCE GUIDELINES AND PRINCIPLES
OF
PBF ENERGY INC.

The Board of Directors (the "Board") of PBF Energy Inc. (the "Company") has adopted the following Corporate Governance Guidelines and Principles (the "Guidelines") to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board's standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

These Guidelines shall be made available on the Company's website at www.pbfenergy.com and to any stockholder who otherwise requests a copy.

Responsibilities of the Board and Management

Role of the Board. The Board is elected by and accountable to the stockholders. The Board is primarily responsible for the strategic direction, oversight and control of the management of the Company for the benefit of the stockholders. The Board must exercise sound, informed and independent business judgment.

Functions of the Board. The Board's specific responsibilities include:

- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- ensuring processes and systems of financial and internal controls and effective legal compliance and ethics programs are in place for maintaining the integrity of the Company and its relationships with other stakeholders;
- assessing major risks facing the Company and reviewing options for their mitigation;
- selecting, monitoring and evaluating the performance of members of the Board and its committees;
- selecting, evaluating and compensating the Chief Executive Officer (the "CEO") and overseeing CEO succession planning; and
- providing counsel and oversight on the selection, evaluation, development and compensation of senior management.

Role of Management. The Board delegates to the CEO and the other executive officers the authority and responsibility for managing the business of the Company in a manner consistent with the Company's standards and practices and in accordance with the Board's specific plans, instructions and directions. Management must seek the continual advice and, in appropriate situations, approval of the Board with respect to the Company's activities.

Board Self-Evaluation. The Board and each committee should perform an annual evaluation under the direction of the Nominating and Corporate Governance Committee (the "CGC") of its performance to determine whether it is operating effectively.

Management Succession and Annual CEO Evaluation. The independent directors should conduct an annual review of the CEO's performance based upon a formal evaluation process and specific written criteria determined in advance. The Board should approve and maintain a succession plan for the CEO and other senior management, based upon recommendations from senior management and the Compensation Committee.

Board Selection and Composition

Board Size. The Board should be of a size sufficient to reflect the size and complexity of the Company's business and the need for diverse view points. The Board believes that five to twelve members is an appropriate size of the Board based on the Company's current state of affairs. The Board should periodically review and change its size in light of changes in the Company's business.

Independence of Directors. The Board believes that independent directors should constitute a majority of the Board with no more than two members of management serving on the Board at the same time. In determining the "independence" of a director, the Board must be guided by the definition of "independent director" under applicable law and the pertinent listing standards of the New York Stock Exchange (the "NYSE").

Nomination and Selection of Directors. The Board as a whole will be responsible for nominating individuals for election to the Board by the stockholders and for filling vacancies on the Board that may occur between annual meetings of the stockholders. The CGC will be responsible for identifying, screening, and recommending candidates to the entire Board based upon the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and will consider suggestions for potential directors from management, other directors or stockholders.

Expectations of Individual Directors. Board members are expected to prepare for, attend and participate in all Board and applicable committee meetings. Each Board member is expected to ensure that other existing and planned future commitments, including service on other boards, do not materially interfere with the member's service as an outstanding director. These other commitments will be considered by the CGC and the Board when reviewing Board candidates and in connection with the Board's annual self-assessment process.

Change in Circumstances. If a director experiences a material change in his or her business position or professional circumstances, including retirement, or a material change in his or her personal circumstances that could reasonably be expected to have an adverse effect on the director's reputation or the reputation of the Company, he or she shall promptly notify the full Board of the same and must consider whether to offer to resign from the Board as of the date of the change in professional, business or personal circumstances. Absent a written offer to resign by a director whose circumstances have changed, the CGC can take note of the changed circumstances and recommend to the Board whether to request the director's resignation.

Limit on Number of Directorships. Directors generally may not serve on more than four other public company boards in addition to the Board of the Company. Before accepting an invitation to serve on the board of any other public or for-profit company, a director is required to notify the Corporate Secretary who shall determine and discuss with the CGC any issues that may relate to the Company should the director accept the invitation. The CGC will advise the Board and the director of its recommendation. For purposes of this Guideline, a company and its affiliated subsidiaries will be treated as a single company.

Conflicts of Interest. Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

Interaction with Institutional Investors, the Press and Customers. The Board believes that management speaks for the Company. Each non-management director should refer all inquiries from institutional investors, the press or customers to management. Individual non-management Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board or a management director. Should exceptional circumstances warrant comment from non-employee directors, the Lead Director shall speak on their behalf.

Board Compensation. The Board shall determine compensation for its non-management members on an annual basis based on recommendations of the Compensation Committee after consideration of relevant factors, including the Board compensation paid by comparable entities. Employees of the Company or any of its affiliates who are also directors will not receive additional compensation for their service on the Board. Director's fees must be the sole remuneration a non-employee member of the Board receives from the Company.

Term Limits and Retirement Policy. The Board does not believe it should establish term limits or a rigid retirement policy for directors. While these policies potentially foster fresh ideas and viewpoints for the Board, the Board believes the disadvantages of losing the contribution of directors who over time have developed increasing insight into the Company outweigh any potential benefits.

Board Meetings and Operations

Scheduling of Board Meetings. The Board must have regularly scheduled periodic meetings in order to review and discuss management reports on the Company's performance, strategies, prospects and issues. Special meetings should be held as necessary.

Setting of Agenda and Advance Distribution of Board Materials. The Chairman of the Board will set the agenda for each Board meeting after taking into account suggestions from the Chief Executive Officer or other members of the Board. The Corporate Secretary shall distribute the agenda and all other relevant information (subject to appropriate confidentiality concerns) pertaining to matters to be discussed at the upcoming Board meeting to all members of the Board sufficiently in advance of the meeting.

Access to Management and Employees. The Board shall have complete and unfettered access to Company management, employees (without management present) and outside advisors in order to ensure that directors can ask all questions and glean all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. The Board should invite senior management and other Company personnel to attend relevant portions of Board and committee meetings.

Outside Advisors. The Board and each Committee shall have the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist it in its work, at the Company's expense.

Non-Management Executive Sessions. The independent directors should meet periodically in executive sessions without management or inside directors present as a part of its routine activities and deliberations and should be encouraged to visit key Company sites and meet with local management.

Attendance and Director Orientation and Continuing Education. Directors are expected to attend all scheduled Board and committee meetings and be prepared for group deliberation and discussion. Directors are encouraged to attend director orientation and continuing education programs.

Reporting of Concerns to the Audit Committee. The Board shall appoint the chairman of the Audit Committee as the person to whom anyone should voice concerns about the Company's (a) conduct, (b) compliance with legal and regulatory requirements, including violations of federal securities laws or (c) accounting, internal controls and procedures or disclosure controls and procedures. The Board must adopt procedures for the receipt and handling of these concerns, which must include measures to ensure the anonymity of the person expressing the concerns and/or the confidentiality of the concerns and to prevent retaliatory or other adverse action by management.

Board Committees

The Board of Directors shall have an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Health, Safety and Environmental Committee, each of which shall be composed entirely of independent directors as described above, except as otherwise permitted. In addition to satisfying the independence standards described above, each member of the Audit Committee and the Compensation Committee must satisfy the additional independence requirements under the applicable rules of the NYSE and the Securities and Exchange Commission. The Board shall appoint the members of each committee and may appoint the chairperson of each committee. Each committee must have a written charter, approved by the Board, which describes the Committee's general authority and responsibilities. Each Committee will undertake an annual review of its charter, and will work with the CGC and the Board to make such revisions as are considered appropriate.

Audit Committee. The principal duties of the Audit Committee are described in the Audit Committee Charter.

Compensation Committee. The principal duties of the Compensation Committee are described in the Compensation Committee Charter.

Nominating and Corporate Governance Committee. The principal duties of the Nominating and Corporate Governance Committee are described in the Nominating and Corporate Governance Committee Charter.

Health, Safety and Environmental Committee. The principal duties of the Health, Safety and Environmental Committee are described in the Health, Safety and Environmental Committee Charter.

Code of Business Conduct and Ethics

The Board shall approve and review annually a code of business conduct and ethics for directors, officers and employees. Any revisions to, or waivers under, the code of conduct must be reported to and approved by the Board or, if allowed by applicable stock exchange regulation, by a Board committee, and disclosed in accordance with the pertinent listing requirements of the NYSE or applicable law.

Stockholder Approval Requirements

Stockholder approval must be obtained for all equity-compensation plans, subject to certain limited exceptions, in accordance with the pertinent listing requirements of the NYSE or applicable law.

Periodic Review of Guidelines

The CGC will review these Guidelines on not less than an annual basis and recommend such changes as it may deem necessary or appropriate for approval by the Board.

Adopted Effective on May 18, 2017