



CODE OF BUSINESS CONDUCT AND ETHICS

PBF Energy Inc. and each of its subsidiaries and affiliates (collectively, the “Company”) recognize that it is essential to preserve and maintain our reputation for integrity among our investors, employees, customers and the public. Therefore, we have enacted this Code of Business Conduct and Ethics (the “Code of Conduct” or “Code”) in order to provide guidance to all our directors, officers and other employees (each, an “employee”) in recognizing and handling ethical issues and other matters important to the Company, provide mechanisms for reporting unethical or illegal conduct and other violations of this Code, and help foster and maintain a culture of honesty and accountability throughout the Company. It is, therefore, essential that all employees adhere to the guidelines outlined in this Code of Conduct. The Company’s policies, guidelines and related procedures are subject to unilateral change by the Company at any time. In adopting and instituting its policies and these guidelines, the Company expressly states that (1) in some respects they go beyond the requirements of law and industry practice, (2) nothing contained in them shall be construed or applied as a binding interpretation or definition of the law or industry practice, and (3) any act by a Company employee or agent in violation of the law or of the Company’s policy is beyond the scope of such person’s authority and is not an act by or on behalf of the Company.

I. Encouraging the Reporting of Any Illegal or Unethical Behavior or Other Violations of this Code of Business Conduct and Ethics.

In order to ensure that the spirit and intent of this Code of Conduct are realized, the Company encourages employees to talk to supervisors, managers, human resource representatives, officers and the Board of Directors of the Company, when in doubt about the best course of action in a particular situation. Additionally, employees should report violations of laws, rules, regulations or this Code of Conduct to such appropriate personnel and/or to our third party Ethics Hotline provider at 1-877-350-0128. Reports to the Ethics Hotline may be made anonymously but anonymous reports may be more difficult for the Company to investigate and resolve.

To encourage employees to report any and all such violations, the Company will not tolerate retaliation for reports made in good faith by any employee of the Company. Retaliation or retribution against any employee for the reporting in good faith of violations of laws, rules, regulations or this Code of Conduct is cause for appropriate discipline, including termination of employment.

Violations of the Company standards of business conduct and ethics enumerated in this Code of Conduct are cause for appropriate discipline, including termination of employment.

II. Conflicts of Interest.

The policy of the Company is to prohibit conflicts of interest. A conflict of interest occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. It is not possible to specify all activities which may create a conflict of interest; however, set forth below are certain examples of situations in which a conflict of interest may arise:

- Consulting with or being an employee of any customer, contractor, supplier or competitor of the Company;
- Serving on the board of directors (or similar governing body) of any customer, contractor, supplier or competitor of the Company;
- Participating in any outside business activities that are competitive with the Company's business; and
- Purchasing goods or services from, or selling goods and services to, the Company.

III. Corporate Opportunities.

Employees owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Accordingly, all employees are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; and (c) competing with the Company.

No employee shall appropriate for himself or herself (or divert to any other person or company) any business or financial opportunity in which he or she knows, or could reasonably anticipate, that the Company would be interested. Examples of such opportunities include, but are not limited to, possible acquisitions of properties or businesses, potential contracts with suppliers and permits from governmental authorities.

No employee shall appropriate for his or her own use (or the unauthorized use of third parties) any of the Company's property or information. This information includes, but is not limited to data, contracts and other documents of a confidential or proprietary nature.

Employees are prohibited from directly or indirectly competing with the Company. For example, an employee may not sell or broker petroleum products for an enterprise other than the Company.

IV. Confidentiality.

All employees must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. The Company's Handbook includes an additional policy on confidentiality, and employees may be required to execute additional confidentiality agreements which shall supplement this section and any violation of such agreements shall be a violation of this Code. Confidential information includes all non-public information that might be of use to competitors, or harmful to the

Company or its customers, if disclosed. For example, pricing practices, financial information, and operational and maintenance plans and activities at a facility must be kept confidential.

V. Fair Dealing.

All employees should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

Employees may accept only common courtesies normally associated with ethical business practices and which would not influence or appear to influence the Company's sound business judgment. Other than such courtesies, employees must neither accept nor solicit any gifts, payments, finder's or agent's fees, services, kickbacks, rebates, valuable privileges or other favors from any person, governmental agent or employee or business organization that sells or buys, or seeks to sell or buy, products or services to or from the Company.

Employees may not accept non-monetary unsolicited gifts unless:

- they are items of nominal intrinsic value;
- they are consistent with customary and reasonable business practices;
- they are not in contravention of applicable law or ethical standards; and
- public disclosure of the facts would not embarrass the Company or the employee.

No form of entertainment (i.e., dinner parties, theater parties, sports events, etc.) may be solicited from or given in response to solicitations by customers or suppliers. Occasionally, employees may accept or give unsolicited entertainment, so long as it arises out of the ordinary course of business; involves reasonable, not lavish, expenditures; does not obligate the recipient; and takes place in appropriate settings.

VI. Protection and Proper Use of Company Assets.

All employees must protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes only.

VII. Record Keeping.

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. All of the Company's business data, records and reports must be prepared truthfully and accurately.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies.

VIII. Compliance with Laws, Rules and Regulations.

The Company requires compliance with all applicable federal, state and local laws, rules and regulations, including insider trading laws. See the separate *Statement of Company Policy Securities Trades By Company Personnel*. Set forth below are the Company's policies with respect to certain of those laws.

A. Health, Safety and Environmental Matters.

The Company may from time to time establish and remains committed to maintaining health, safety, and environmental protection programs to protect and prevent injury to employees, customers and the environment in its operating communities. These programs, structured to comply with all applicable laws, rules and regulations, demonstrate the Company's commitment to maintain its reputation as a good corporate citizen. Employees are expected to support the Company's commitment to the environment and health and safety matters by operating in full compliance with environmental, health and safety laws, regulations and Company policies.

B. Foreign Corrupt Practices Act.

It is the policy of the Company to comply with all laws and regulations applicable to the conduct of its business, including those relating to sanctions, export controls, boycotts, anti-corruption, money-laundering, and terrorist financing. See the separate *PBF Energy Inc. Compliance Plan for International Transactions*. The Company strives to deal with its customers, suppliers and governmental agencies in a straightforward manner and in full compliance with applicable laws, including the Foreign Corrupt Practices Act of 1977, as amended. The Foreign Corrupt Practices Act has two important provisions, one addressing bribery and the other addressing accounting and record-keeping requirements. The Act makes unlawful the payment of any bribe, kick-back or other similar payment to a foreign official to secure any concession, contract or favorable treatment for the Company. Certain payments to foreign officials may be allowable if they are in compliance with local laws, and are in the nature of a facilitating or expediting payment that is made for the performance of a "routine governmental action." Routine governmental action is usually of a ministerial nature and commonly performed by a foreign official. This term does not include any decision by a foreign official to award new business or continue business with a particular party. Circumstances may make it difficult to determine the legality of such payments. Consequently, questions regarding whether or not a payment is allowable under the Foreign Corrupt Practices Act or other applicable law should be directed to the Company's General Counsel.

The Act also requires the Company to make and keep books and records that accurately and fairly reflect the transactions of the Company and to devise and maintain an adequate system of internal controls. Payments on behalf of the Company can be made only on the basis of adequate supporting documentation, may be made only for the purpose described by the documents supporting the payment, and must be made in accordance with the Company's corporate accounting procedures.

Agreements with the Company (or other parties who engage in activities on behalf of or together with the Company) that may involve foreign governments must be in writing. Agreements with foreign agents and representatives must be approved in advance by the Company's General Counsel.

C. Antitrust Laws.

The Company's policy is to comply fully with all state, federal and foreign antitrust laws. These antitrust laws prohibit business activities that constitute unreasonable restraints of trade, unfair trade practices and other anti-competitive activities. Employees must not participate in any activity that would serve to undermine the competitive nature of the industry or to artificially establish product prices independent of the market.

Most serious antitrust violations deal with attempts to restrict competition through agreements or understandings with competitors, suppliers or customers. Areas of concern relate to prices, sales terms, marketing territories, distribution methods, choice of customers and suppliers and production volumes. An agreement need not be in writing. An informal, "off the record" understanding, even one which can be inferred from the conduct of the various participants, may be enough for a violation.

D. Copyright, Patent and Trademark Laws.

The Company is committed to complying with all laws regarding use of copyrighted or patented material, information or products. Before using any material, information or products that an employee has reason to believe may be covered by such laws, he or she should seek advice from the Company's General Counsel. It is the Company's policy that its trademarks and that of other companies be acknowledged and used properly.

E. Political Contributions.

Election laws in many jurisdictions generally prohibit political contributions by corporations, limited partnerships and other business entities to candidates. Many local laws also prohibit corporate contributions to local political campaigns. In accordance with these laws, the Company does not make direct contributions to any candidates for federal, state or local offices where applicable laws make such contributions illegal. Contributions to political campaigns must not be, and must not appear to be, made with or reimbursed by Company funds or resources. Company funds and resources include (but are not limited to) Company facilities, office supplies, letterhead, telephones and fax machines.

Company employees who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, all persons must obtain advance approval from the Company's General Counsel prior to running for political office to ensure that there are no conflicts of interest with Company business.

Election laws in many jurisdictions allow corporations to establish and maintain political action committees, which may lawfully make campaign contributions. Legal political contributions may only be made in conformity with applicable election laws. Any questions about this policy should be directed to the Company's General Counsel.

Employees may make personal political contributions as they see fit in accordance with all applicable laws.

IX. Waivers of the Code of Conduct.

Any change in or waiver of this Code for any of our directors or executive officers (including our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer) may be made only by authorization of the Board of Directors or, if allowed by applicable stock exchange regulation, by a Board committee, and, if required by law or applicable exchange regulation, will be promptly disclosed to the public.

Effective: May 3, 2016