



**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. **No Hedging or Pledging.** No director or officer may purchase, sell or write calls, puts or other options or derivative instruments on shares of PBF Energy Inc. Class A common stock ("Common Stock"). No director or officer may pledge shares of Common Stock as collateral or security for indebtedness.
3. **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 three times the annual cash retainer for non-employee directors.
  - B. **Time Period.** Non-employee directors have five years from the later of (x) the date of adoption of these guidelines and (y) the date of their election to the Board to meet the target stock ownership guideline, 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
    - Vested stock options
    - Series A LLC Units of PBF Energy Company LLC
  - D. **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).

4. **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   | 5x 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 later of (x) the date of adoption of these guidelines and (y) 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)
- Vested stock options
- 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).