



Investor Presentation

PBF Logistics LP

June 2017





Safe Harbor Statements

This presentation contains forward-looking statements made by PBF Logistics LP (“PBFX”), PBF Energy Inc. (“PBF Energy” and together with PBFX, the “Companies”), PBF Holding Company LLC, and their subsidiaries, and their management teams. Such statements are based on current expectations, forecasts and projections, including, but not limited to, anticipated financial and operating results, plans, objectives, expectations and intentions that are not historical in nature. Forward-looking statements should not be read as a guarantee of future performance or results, and may not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking statements are based on information available at the time, and are subject to various risks and uncertainties that could cause the Companies’ actual performance or results to differ materially from those expressed in such statements. Factors that could impact such differences include, but are not limited to, changes in general economic conditions; volatility of crude oil and other feedstock prices; fluctuations in the prices of refined products; the impact of disruptions to crude or feedstock supply to any of our refineries, including disruptions due to problems with third party logistics infrastructure; effects of litigation and government investigations; the timing and announcement and successful closing of any potential acquisitions and subsequent impact of any future acquisitions on our capital structure, financial condition or results of operations; changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business or industry, including any lifting by the federal government of the restrictions on exporting U.S. crude oil; actions taken or non-performance by third parties, including suppliers, contractors, operators, transporters and customers; adequacy, availability and cost of capital; work stoppages or other labor interruptions; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; inability to complete capital expenditures, or construction projects that exceed anticipated or budgeted amounts; unforeseen liabilities associated with any acquisition; inability to successfully integrate any acquired businesses or operations; effects of existing and future laws and governmental regulations, including environmental, health and safety regulations; and, various other factors.

Forward-looking statements reflect information, facts and circumstances only as of the date they are made. The Companies assume no responsibility or obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information after such date.

See the Appendix for reconciliations of the differences between the non-GAAP financial measures used in this presentation, including various estimates of EBITDA, and their most directly comparable GAAP financial measures.

PBFX's Investment Highlights

Focus on Stable, Take-or-Pay Business

- Maintain stable cash flow generation through predominantly long-term contracts with minimum volume commitments
- Commitment to safe and reliable operations
- No direct commodity price exposure

Financial Flexibility

- Conservative financial profile with an emphasis on liquidity
- Demonstrated ability to access capital markets
- Long-term net debt-to-EBITDA target of between 3x and 4x

Grow the Business

- Pursue third-party acquisitions focused on traditional MLP assets
- Invest in organic projects and asset optimization
- Support growth of PBF through additional drop-down transactions

Distributable Cash Flow

- Target 1.15x annual coverage ratio
- Financial flexibility for continued distribution growth
- Maintain attractive long-term distribution growth rate

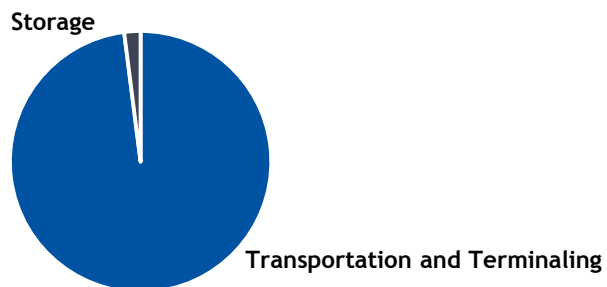
PBF Logistics LP Overview

- Over 90% of revenue supported by long-term, take-or-pay agreements
 - No direct commodity price exposure
- Highly integrated assets
 - Focused on movement and storage of refinery feedstocks and finished products
 - Strong alignment with PBF Energy
- Financial Flexibility
 - Long-term capital structure with ample liquidity for growth
- Solid growth potential
 - Pipeline of organic projects
 - Target independent assets that complement existing relationships
 - Partner with PBF Energy to maximize value of embedded logistics assets

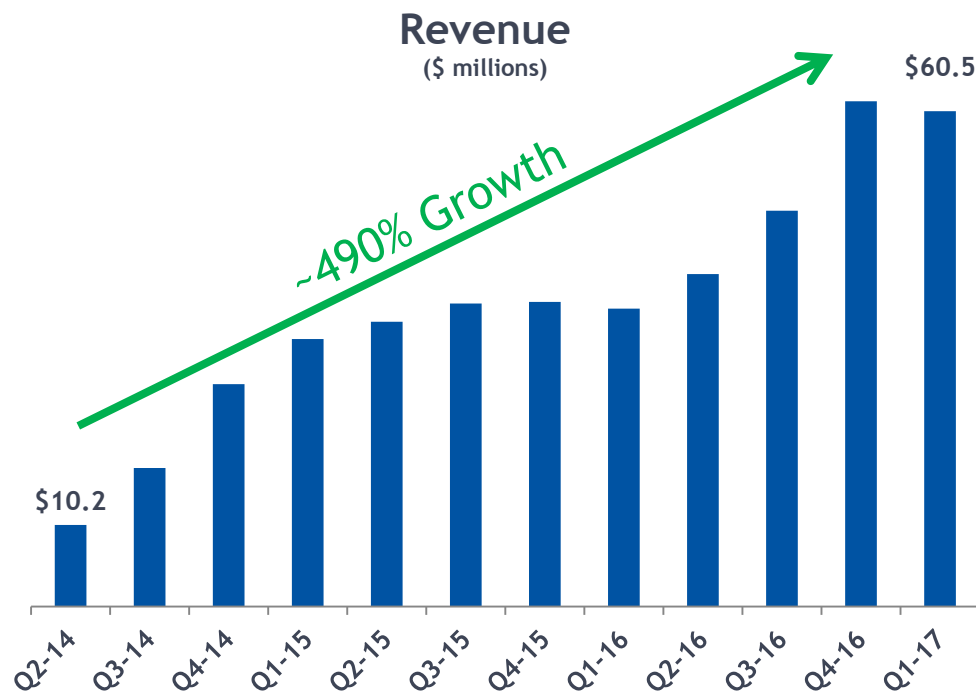
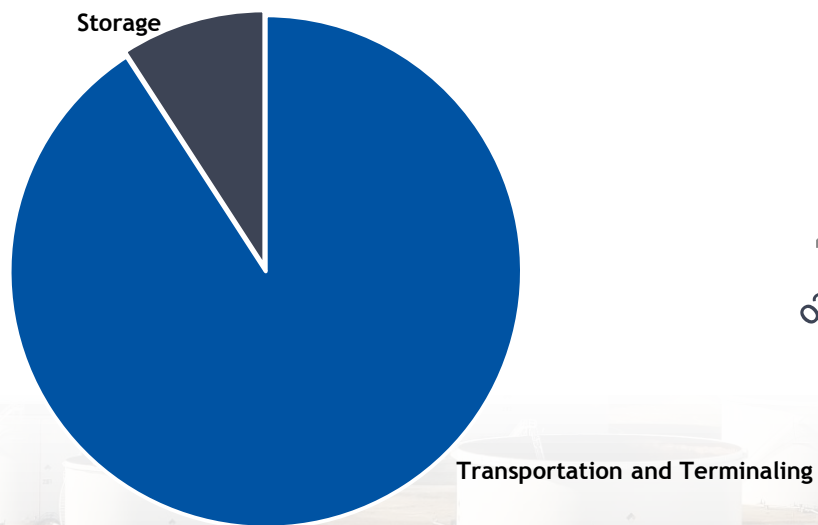


Revenue Growth and Diversification

2014 Segment Revenue

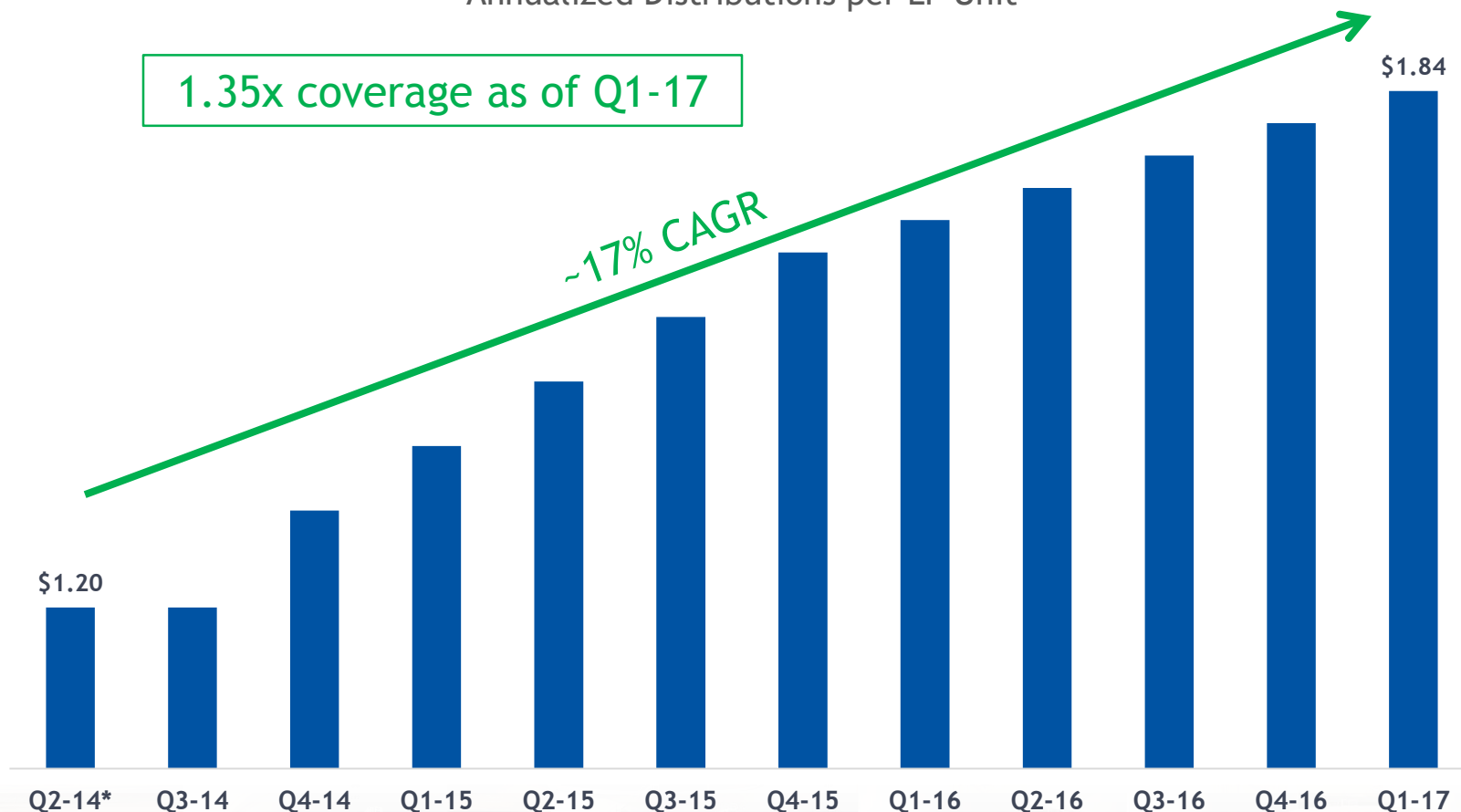


Current Segment Revenue



Delivering Strong Distribution Growth

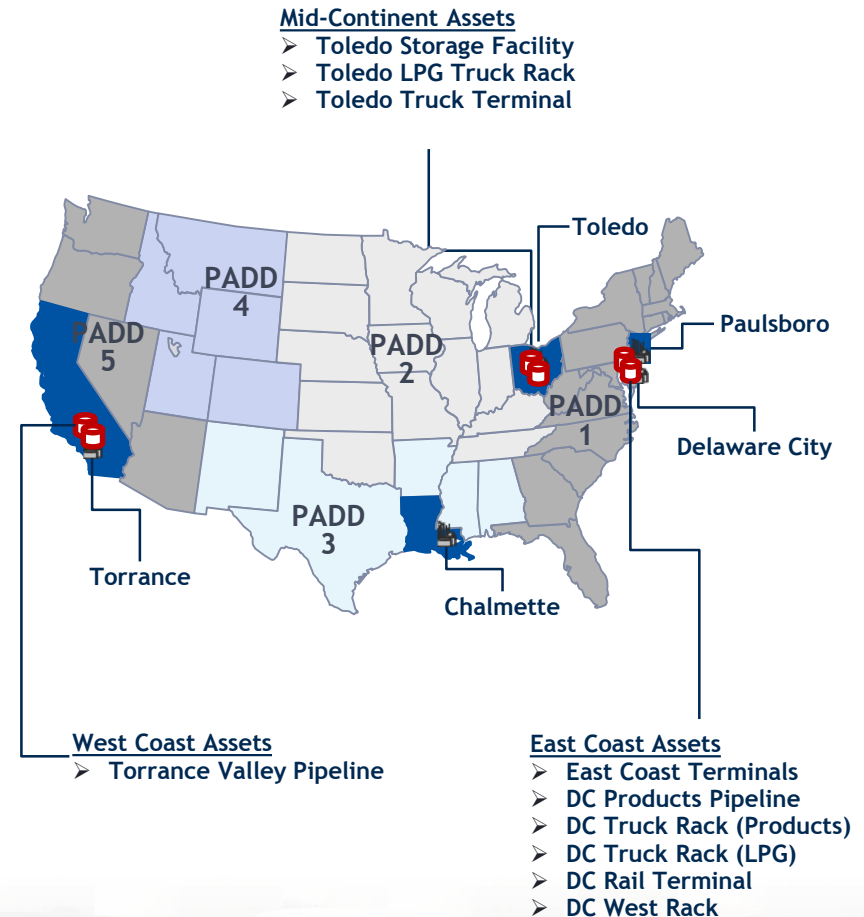
Annualized Distributions per LP Unit



*Represents the annualized minimum quarterly distribution (MQD) for Q2-14, actual distribution of \$0.16 equal to prorated MQD based on May 14, 2014 IPO

PBFX Growing Asset Base is Ideally Situated

- PBFX is targeting logistics assets for feedstock movement and product distribution that complement its existing operations
- Developing organic growth opportunities to enhance asset base and diversify revenue streams
- Strategic third-party acquisitions allow PBF Logistics to independently grow its revenue base
- Drop-downs from PBF Energy, as it grows, remain a valuable source of future growth



Organic Projects Deliver Incremental Growth

- Two organic projects
 - ◆ Total project costs of ~\$82 million
 - ◆ Expected to contribute ~\$12 million in annualized EBITDA
- 625,000 barrel crude oil storage tank being constructed at PBF Energy's Chalmette refinery
 - ◆ Expected in-service date in late fall 2017
- 24-inch Paulsboro natural gas pipeline ("PNGPL") will connect PBF Energy's Paulsboro refinery to natural gas sourced from Marcellus and Utica regions
 - ◆ Expected in-service date in early summer 2017



Third-Party Acquisitions Expand Asset Base

- Third-party transactions diversify PBFX asset and customer base
- Provide synergy opportunities with PBF Energy
- Extends PBF Logistics growth path by supplementing drop-down inventory
- Acquired the East Coast Terminals from Plains All American in April 2016 at a pro forma EBITDA multiple of ~7x
 - ♦ Purchase price of \$100 million, plus an upfront capital investment of ~\$5 million
- Acquired the Toledo Terminal from Sunoco Logistics in April 2017 at a pro forma EBITDA multiple of less than ~3x
 - ♦ Purchase price of \$10 million, with approximately ~\$1 million of additional capital investment
 - ♦ Directly linked to and supplied by PBF Energy's Toledo Refinery



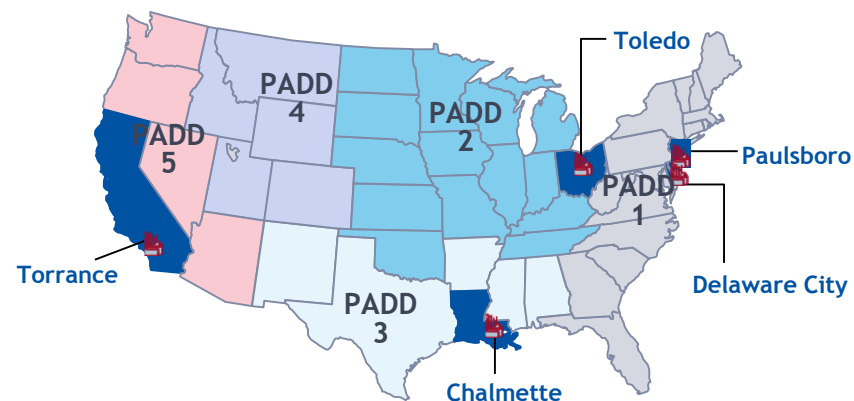
Torrance Valley Pipeline Drop-Down Acquisition

- Drop-down transactions remain one of the pillars of PBF Logistics future growth trajectory
- Completed acquisition of a controlling 50% interest in the Torrance Valley Pipeline Company LLC (“TVPC”) from PBF Energy at a pro forma EBITDA multiple of ~8.75x
 - Purchase price of ~\$175 million partially financed through a successful ~\$80 million public equity offering
- Primary crude gathering and transportation lines that feed PBF Energy’s Torrance Refinery
- TVPC owns:
 - 189-mile San Joaquin Valley Pipeline system with a throughput capacity of approximately 110,000 barrels per day
 - 11 pipeline stations positioned between Belridge and the Torrance Refinery with heavy crude heating, pumping and storage capabilities



PBF Energy as Sponsor

- PBF's core strategy is to operate safely and responsibly and grow and diversify through acquisitions
- Fourth largest and second most complex independent refiner in the United States
- Diversified asset base with five refineries and 884,000 barrels per day of processing capacity
- PBF indirectly owns 100% of the general partner and ~44% of the limited partner interests of PBF Logistics LP (NYSE: PBFX), and 100% of the PBFX incentive distribution rights (“IDRs”)



Region	Throughput Capacity (bpd)	Nelson Complexity
Mid-continent	170,000	9.2
East Coast	370,000	12.2
Gulf Coast	189,000	12.7
West Coast	155,000	14.9
Total	884,000	12.2

Strong Connection with PBF Energy

Operational

- Experienced management team
- Focused on safety and operational excellence
- PBFX's assets are integrated with PBF's refineries

Financial

- Fee-based, long-term contracts provide PBFX with stable earnings
- Conservative financial profile with strong liquidity provides flexibility
- Demonstrated access to capital markets

Strategic

- Midstream growth is a key component of PBF's strategy
- PBF owns ~44% of PBF Logistics and 100% of the GP
- PBFX provides PBF with an additional growth vehicle to enhance investor returns



PBF Logistics Financial Strength

- Pursuing growth through a balanced mix of debt and equity
- Long-term capital structure with maturities in 2023
- Ample available revolver liquidity to fund continued growth
- Strong coverage ratio of 1.35x versus long-term target of 1.15x

PBFX Capital Structure (\$ millions)	3/31/2017
--------------------------------------	-----------

Revolver Capacity	\$360
-------------------	-------

Revolver Borrowings and LCs	(\$193)
-----------------------------	---------

Revolver Availability	\$167
-----------------------	-------

Cash and Marketable Securities	\$81
--------------------------------	------

Total Liquidity	\$248
------------------------	--------------

6.875% Senior Notes Due 2023	\$350
------------------------------	-------

Revolver Borrowings	\$189
---------------------	-------

Affiliate Note Payable	\$12
------------------------	------

Unamortized Discount and LC Costs	(\$7)
-----------------------------------	-------

Total PBFX Debt	\$544
-----------------	-------

Net Debt	\$463
----------	-------

Annualized Q1-17 EBITDA	\$146
-------------------------	-------

Net Debt/Annualized EBITDA	3.2x
-----------------------------------	-------------



Appendix





Non-GAAP Financial Measures

The Partnership defines EBITDA as net income (loss) before net interest expense, income tax expense, depreciation and amortization expense. . We define EBITDA attributable to PBFX as net income (loss) attributable to PBFX before net interest expense, income tax expense, depreciation and amortization expense attributable to PBFX, which excludes the results attributable to noncontrolling interests and acquisitions from affiliate companies under common control prior to the effective dates of such transactions. EBITDA is a non-GAAP supplemental financial measure that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded partnerships in the midstream energy industry, without regard to historical cost basis or financing methods;
- the ability of our assets to generate sufficient cash flow to make distributions to our unit holders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

The Partnership's management believes that the presentation of EBITDA and EBITDA attributable to PBFX provides useful information to investors in assessing our financial condition and results of operations. These measures should not be considered an alternative to net income, operating income, cash from operations or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect net income. Additionally, because EBITDA may be defined differently by other companies in our industry, our definition of EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility. Due to the forward-looking nature of forecasted EBITDA, information to reconcile forecasted EBITDA to forecasted cash flow from operating activities is not available as management is unable to project working capital changes for future periods at this time.

Management also utilizes net debt as a metric in assessing our leverage. Net debt is a non-GAAP measure calculated by subtracting cash and cash equivalents and marketable securities from total debt, including our affiliate note payable. We believe this measurement is also useful to investors since our marketable securities fully collateralize our Term Loan and we have the ability to and may decide to use a portion of our cash and cash equivalents to retire or pay down our debt. This non-GAAP financial measure should not be considered in isolation or as a substitute for analysis of our debt levels as reported under U.S. GAAP. Our definition of net debt may not be comparable to similarly titled measures of other partnerships, because it may be defined differently by other partnerships in our industry, thereby limiting its utility.



Non-GAAP Financial Measures

PBF Logistics LP reconciliation of amounts under U.S. GAAP to forecasted annualized EBITDA (unaudited, in millions)

Reconciliation of combined Toledo Terminal and announced organic projects estimated annualized net income to forecasted annualized EBITDA:

Estimated net income	\$9.3
Add: Depreciation and amortization expense	4.7
Add: Interest expense, net and other financing costs	<u>1.0</u>
Forecasted annualized EBITDA	\$15.0

Reconciliation of East Coast Terminal estimated annualized net income to forecasted annualized EBITDA:

Estimated net income	\$8.7
Add: Depreciation and amortization expense	5.3
Add: Interest expense, net and other financing costs	<u>1.0</u>
Forecasted annualized EBITDA	\$15.0

Reconciliation of TVPC estimated annualized net income to forecasted annualized EBITDA:

Estimated net income	\$9.4
Add: Depreciation and amortization expense	9.0
Add: Interest expense, net and other financing costs	<u>1.6</u>
Forecasted annualized EBITDA	\$20.0

Reconciliation of annualized Q1-17 net income to annualized Q1-17 EBITDA:

Net income	\$28.1
Add: Depreciation and amortization expense	5.8
Add: Interest expense, net and other financing costs	<u>7.6</u>
Q1-17 EBITDA	\$41.4
Less: Predecessor and noncontrolling interest EBITDA	<u>4.9</u>
Q1-17 EBITDA attributable to PBFX	\$36.5

Annualized Q1-17 EBITDA	\$146.0
Net Debt as of Q1-17	\$463.0
Net Debt to Annualized Q1-17 EBITDA	3.2x

Segment Assets

Transportation and Terminaling		Capacity	Products Handled
DCR Rail Terminal		130,000 bpd unloading capacity	Crude
Toledo Truck Terminal		22,500 bpd unloading capacity	Crude
DCR West Rack		40,000 bpd throughput capacity	Crude
Toledo Storage Facility - loading facility		11,000 bpd throughput capacity	Propane
Delaware City Products Pipeline		125,000 bpd pipeline capacity	Petroleum products
Delaware City Truck Rack		76,000 bpd throughput capacity	Gasoline, distillates and LPGs
East Coast Terminals		~4.2 million barrel aggregate shell capacity	Refined products
Torrance Valley Pipeline		110,000 bpd pipeline capacity	Crude
Toledo Products Terminal		10-bay truck rack and ~110,000 barrels of storage	Petroleum products
Storage		Capacity	Products Handled
Toledo Storage Facility		~3.9 million barrel aggregate shell capacity (a)	Crude, refined products and intermediates

(a) Of the approximately 3.9 million barrel aggregate shell capacity, approximately 1.3 million barrels are dedicated to crude and approximately 2.6 million barrels are allocated to refined products and intermediates



Commercial Agreements with PBF Energy

Service Agreements	Initiation Date	Initial Term	Renewals (a)	MVC
Transportation and Terminaling				
Delaware City Rail Terminaling Services Agreement	5/8/2014	7 years, 8 months	2 x 5	85,000 bpd
Toledo Truck Unloading & Terminaling Services Agreement	5/8/2014	7 years, 8 months	2 x 5	5,500 bpd
Delaware West Ladder Rack Terminaling Services Agreement	10/1/2014	7 years, 3 months	2 x 5	40,000 bpd
Toledo Storage Facility Storage and Terminaling Services Agreement- Terminaling Facility (b)	12/12/2014	10 years	2 x 5	4,400 bpd
Delaware Pipeline Services Agreement	5/15/2015	10 years, 8 months	2 x 5	50,000 bpd
Delaware Pipeline Services Agreement- Magellan Connection	11/1/2016	2 years, 5 months	N/A	14,500 bpd
Delaware City Truck Loading Services Agreement- Gasoline (c)	5/15/2015	10 years, 8 months	2 x 5	30,000 bpd
Delaware City Truck Loading Services Agreement- LPGs (c)	5/15/2015	10 years, 8 months	2 x 5	5,000 bpd
Torrance Valley Pipeline Transportation Services Agreement- North Pipeline	8/31/2016	10 years	2 x 5	50,000 bpd
Torrance Valley Pipeline Transportation Services Agreement- South Pipeline	8/31/2016	10 years	2 x 5	70,000 bpd
Torrance Valley Pipeline Transportation Services Agreement- Midway Storage Tank	8/31/2016	10 years	2 x 5	55,000 barrels (d)
Torrance Valley Pipeline Transportation Services Agreement- Emido Storage Tank	8/31/2016	10 years	2 x 5	900,000 barrels per month
Torrance Valley Pipeline Transportation Services Agreement- Belridge Storage Tank	8/31/2016	10 years	2 x 5	770,000 barrels per month
Storage				
Toledo Storage Facility Storage and Terminaling Services Agreement- Storage Facility (b)	12/12/2014	10 years	2 x 5	3,849,271 barrels (d)

(a) PBF Holding has the option to extend the agreements for up to two additional five-year terms

(b) The Toledo Storage Facility Storage and Terminaling Services Agreement- Terminaling Facility and the Toledo Storage Facility Storage and Terminaling Services Agreement- Storage Facility are referred to herein collectively as the "Toledo Storage Facility Storage and Terminaling Services Agreement."

(c) The Delaware City Truck Loading Services Agreement- Gasoline and the Delaware City Truck Loading Services Agreement- LPGs are referred to herein collectively as the "Delaware City Truck Loading Services Agreement."

(d) Reflects the overall capacity of the storage facility. The storage MVC is subject to effective operating capacity of each tank which can be impacted by routine tank maintenance and other factors.

