

PBF Energy Inc.
Form 424B3
November 07, 2013
Filed Pursuant to Rule 424(b)(3)
Registration No. 333-190725

Prospectus Supplement No. 1
(To Prospectus dated October 15, 2013)

PBF ENERGY INC.

Supplement No. 1 to Prospectus dated October 15, 2013

On November 7, 2013, PBF Energy Inc. filed its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013. That Form 10-Q, without exhibits, is attached hereto.

The attached information modifies and supersedes, in part, the information in the Prospectus. Any information that is modified or superseded in the Prospectus shall not be deemed to constitute a part of the Prospectus except as modified or superseded by this Prospectus Supplement. This Prospectus Supplement No. 1 should be read in conjunction with the Prospectus which is required to be delivered with this Prospectus Supplement.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 8 of the Prospectus dated October 15, 2013, as well as the section entitled "Risk Factors" included in our Form 10-Q for the quarterly period ended September 30, 2013 attached hereto.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities nor passed upon the accuracy or adequacy of this Prospectus Supplement or the Prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is November 7, 2013.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended: September 30, 2013

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____
Commission File Number: 001-35764
Commission File Number: 333-186007
Commission File Number: 333-186007-07

PBF ENERGY INC.
PBF HOLDING COMPANY LLC
PBF FINANCE CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE 45-3763855
DELAWARE 27-2198168
DELAWARE 45-2685067
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

One Sylvan Way, Second Floor 07054
Parsippany, New Jersey
(Address of principal executive offices) (Zip Code)
(973) 455-7500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

PBF Energy Inc. Yes No
PBF Holding Company LLC Yes No
PBF Finance Corporation Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

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(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

PBF Energy Inc. Yes No
 PBF Holding Company LLC Yes No
 PBF Finance Corporation Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company
PBF Energy Inc.	<input checked="" type="checkbox"/>	..
PBF Holding Company LLC	<input checked="" type="checkbox"/>	..
PBF Finance Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

PBF Energy Inc. Yes No
 PBF Holding Company LLC Yes No
 PBF Finance Corporation Yes No

As of November 4, 2013, PBF Energy Inc. had outstanding 39,582,312 shares of Class A common stock and 41 shares of Class B common stock. PBF Energy Inc. is the sole managing member of, and owner of an equity interest of approximately 40.9% of the outstanding economic interest in, PBF Energy Company LLC. PBF Energy Company LLC held 100% of the membership interests in PBF Holding Company LLC as of November 4, 2013. PBF Holding Company LLC has no common stock outstanding. As of November 4, 2013, PBF Finance Corporation had 100 shares of common stock outstanding, all of which were held by PBF Holding Company LLC.

PBF Finance Corporation meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

PBF ENERGY INC. AND PBF HOLDING COMPANY LLC FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2013 TABLE OF CONTENTS CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS	3
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Explanatory Note

This combined Form 10-Q is filed by PBF Energy Inc. (“PBF Energy”), PBF Holding Company LLC (“PBF Holding”) and PBF Finance Corporation (“PBF Finance”). Each Registrant hereto is filing on its own behalf all of the information contained in this report that relates to such Registrant. Each Registrant hereto is not filing any information that does not relate to such Registrant, and therefore makes no representation as to any such information. PBF Energy is the sole managing member of, and owner of an equity interest representing approximately 40.9% of the outstanding economic interests in, PBF Energy Company LLC (“PBF LLC”). PBF Holding is a wholly-owned subsidiary of PBF LLC and PBF Finance is a wholly-owned subsidiary of PBF Holding. PBF Holding is the parent company for PBF LLC's operating subsidiaries.

PBF Holding is an indirect subsidiary of PBF Energy, representing 100% of PBF Energy’s consolidated revenue for the three and nine months ended September 30, 2013 and constituting 100% of PBF Energy’s revenue generating assets as of September 30, 2013.

Unless the context indicates otherwise, the terms “we,” “us,” and “our” refer to both PBF Energy and PBF Holding and subsidiaries. Discussions or areas of this report that either apply only to PBF Energy or PBF Holding are clearly noted in such sections.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain “forward-looking statements”, as defined in the Private Securities Litigation Reform Act of 1995, of expected future developments that involve risks and uncertainties. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “should,” “seeks,” “approximate,” “intends,” “plans,” “estimates,” or “anticipates” or similar expressions that relate to our strategy, plans or intentions. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as “cautionary statements,” are disclosed under “Item 1A. Risk Factors” in this Quarterly Report on Form 10-Q and elsewhere in the Annual Reports on Form 10-K for the year ended December 31, 2012 of PBF Energy Inc., PBF Holding Company LLC and PBF Finance Corporation, which we refer to as our 2012 Annual Reports on Form 10-K, and in our other filings with the Securities and Exchange Commission. All forward-looking information in this Quarterly Report on Form 10-Q and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

- supply, demand, prices and other market conditions for our products;
- the effects of competition in our markets;
- changes in currency exchange rates, interest rates and capital costs;
- adverse developments in our relationship with both our key employees and unionized employees;
- our ability to operate our businesses efficiently, manage capital expenditures and costs (including general and administrative expenses) and generate earnings and cash flow;
- our substantial indebtedness described in our 2012 Annual Reports on Form 10-K and this Quarterly Report on Form 10-Q;
- our arrangements with J. Aron expose us to J. Aron-related credit and performance risk;
- termination of our Inventory Intermediation Agreements with J. Aron could have a material adverse effect on our liquidity, as we would be required to finance our refined products inventory covered by the agreements. Additionally, we are obligated to repurchase from J. Aron all volumes of products located at the Paulsboro and Delaware City refineries’ storage tanks upon termination of these agreements;
- restrictive covenants in our indebtedness that may adversely affect our operational flexibility;
- payments to the holders of PBF LLC Series A Units and PBF LLC Series B Units under our tax receivable agreement for certain tax benefits we may claim, and our assumptions regarding payments arising under the tax receivable agreement and other arrangements relating to our organizational structure;
- our expectations with respect to our acquisition activity;
- our expectations with respect to our capital improvement projects including the development and expansion of our Delaware City crude unloading facilities and status of an air permit to transfer crude to Paulsboro;
- the possibility that we might reduce or not make further dividend payments;
- adverse impacts from changes in our regulatory environment or actions taken by environmental interest groups;
- the costs of being a public company, including Sarbanes-Oxley Act compliance;

any decisions we make with respect to our energy-related logistical assets that could qualify for an MLP structure, including future opportunities that we may determine present greater potential value to stockholders than the planned MLP initial public offering;

the timing and structure of the planned MLP may change;

unanticipated developments may delay or negatively impact the planned MLP;

receipt of regulatory approvals and compliance with contractual obligations required in connection with the planned MLP;

the impact of the planned MLP on our relationships with our employees, customers and vendors and our credit rating and cost of funds; and

the possibility that the interests of our financial sponsors (funds affiliated with The Blackstone Group L.P. and First Reserve Management, L.P.) will conflict with ours.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Quarterly Report on Form 10-Q may not in fact occur. Accordingly, investors should not place undue reliance on those statements.

Our forward-looking statements also include estimates of the total amount of payments, including annual payments, under our tax receivable agreement. These estimates are based on assumptions that are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of our Class A common stock as contemplated by the tax receivable agreement, the price of our Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of our income. See the following risks set forth in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2012: “We will be required to pay the holders of PBF LLC Series A Units for certain tax benefits we may claim arising in connection with our initial public offering and future exchanges of PBF LLC Series A Units for shares of our Class A Common Stock and related transactions, and the amounts we may pay could be significant.” and “In certain cases, payments by us under the tax receivable agreement may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement. These provisions may deter a change in control of our Company.”

Our forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, including the securities laws of the United States, we do not intend to update or revise any forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

PBF ENERGY INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(COMBINED AND CONSOLIDATED WITH PBF ENERGY COMPANY LLC AND SUBSIDIARIES)

(unaudited, in thousands, except share and per share data)

	September 30, 2013	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$57,417	\$285,884
Accounts receivable	577,879	503,796
Inventories	1,472,637	1,497,119
Deferred tax asset	27,279	7,717
Prepaid expense and other current assets	56,133	13,388
Total current assets	2,191,345	2,307,904
Property, plant, and equipment, net	1,735,760	1,635,587
Deferred tax assets	200,282	112,862
Deferred charges and other assets, net	201,954	197,349
Total assets	\$4,329,341	\$4,253,702
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$563,922	\$360,057
Accrued expenses	1,042,539	1,031,467
Payable to related parties pursuant to tax receivable agreement	1,007	1,007
Deferred revenue	1,882	210,543
Total current liabilities	1,609,350	1,603,074
Delaware Economic Development Authority loan	16,000	20,000
Long-term debt	722,565	709,980
Payable to related parties pursuant to tax receivable agreement	298,112	159,004
Other long-term liabilities	34,478	38,099
Total liabilities	2,680,505	2,530,157
Commitments and contingencies (Note 11)		
Equity:		
Class A common stock, \$0.001 par value, 1,000,000,000 shares authorized, 39,581,613 shares outstanding at September 30, 2013, 23,571,221 shares outstanding, at December 31, 2012	40	24
Class B common stock, \$0.001 par value, 1,000,000 shares authorized, 41 shares outstanding, at September 30, 2013 and December 31, 2012	—	—
Preferred stock, \$0.001 par value, 100,000,000 shares authorized, no shares outstanding, at September 30, 2013 and December 31, 2012	—	—
Additional paid in capital	659,661	417,835
(Accumulated deficit) / Retained earnings	(15,702	) 1,956
Accumulated other comprehensive loss	(3,495) (61
Total PBF Energy Inc. equity	640,504	419,754

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Noncontrolling interest	1,008,332	1,303,791
Total equity	1,648,836	1,723,545
Total liabilities and equity	\$4,329,341	\$4,253,702

See notes to condensed consolidated financial statements.

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PBF ENERGY INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(COMBINED AND CONSOLIDATED WITH PBF ENERGY COMPANY LLC AND SUBSIDIARIES)

(unaudited, in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Revenues	\$4,858,880	\$5,395,206	\$14,335,020	\$15,188,327
Cost and expenses:				
Cost of sales, excluding depreciation	4,663,697	4,932,645	13,394,777	13,871,884
Operating expenses, excluding depreciation	192,647	179,035	601,245	537,880
General and administrative expenses	30,748	38,942	79,983	78,042
(Gain) loss on sale of assets	(48	) 20	(48	) (2,430
Depreciation and amortization expense	27,435	24,455	81,530	67,419
	4,914,479	5,175,097	14,157,487	14,552,795
(Loss) income from operations	(55,599	) 220,109	177,533	635,532
Other income (expense)				
Change in fair value of contingent consideration	—	(692	) —	(2,076
Change in fair value of catalyst lease	(2,363	) (5,952	) 3,118	(6,929
Interest expense, net	(26,242	) (26,901	) (69,561	) (86,753
(Loss) income before income taxes	(84,204	) 186,564	111,090	539,774
Income tax benefit	(19,311	) —	(898) —
Net (loss) income	(64,893	) \$186,564	111,988	\$539,774
Less: net (loss) income attributable to noncontrolling interest	(45,045	)	103,604	
Net (loss) income attributable to PBF Energy Inc.	\$(19,848	)	\$8,384	
Weighted-average shares of Class A common stock outstanding				
Basic	39,575,429		30,094,946	
Diluted	39,575,429		30,748,901	
Net (loss) income available to Class A common stock per share:				
Basic	\$(0.50	)	\$0.28	
Diluted	\$(0.50	)	\$0.27	
Dividends per common share	\$0.30		\$0.90	

See notes to condensed consolidated financial statements.

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PBF ENERGY INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(COMBINED AND CONSOLIDATED WITH PBF ENERGY COMPANY LLC AND SUBSIDIARIES)
(unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Net (loss) income	\$(64,893	) \$186,564	\$111,988	\$539,774
Other comprehensive income:				
Unrealized gain on available for sale securities	13	2	7	2
Amortization of defined benefit plans unrecognized net loss	108	—	324	17
Total other comprehensive income	121	2	331	19
Comprehensive (loss) income	(64,772) \$		