

PBF Energy Inc.
Form S-1
May 24, 2013
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As filed with the Securities and Exchange Commission on May 24, 2013

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PBF ENERGY INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

2911
(Primary Standard Industrial
Classification Code Number)

45-3763855
(I.R.S. Employer
Identification Number)

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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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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 definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum		
		Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Class A common stock, par value \$0.001 per share	18,342,500 shares	\$32.26	\$591,729,050	\$80,712.00

(1) Includes shares of our Class A common stock that may be issuable upon exercise of an option to purchase additional shares granted to the underwriters.

(2) Estimated solely for the purpose of calculating the registration fee under Rule 457(c) of the Securities Act of 1933, as amended (the Securities Act), based on the average of high and low prices of our Class A common stock on May 20, 2013, as reported on the New York Stock Exchange.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offering is not permitted.

SUBJECT TO COMPLETION, DATED MAY 24, 2013

Prospectus

15,950,000 Shares

Class A Common Stock

The selling stockholders named in this prospectus are offering 15,950,000 shares of Class A common stock of PBF Energy Inc.

Our Class A common stock is listed on the New York Stock Exchange under the symbol PBF . The last reported sale price of our Class A common stock on the New York Stock Exchange on May 23, 2013 was \$30.59 per share.

Investing in our Class A common stock involves risks. See Risk Factors beginning on page 17.

Price \$ Per Share

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Selling Stockholders
Per Share	\$	\$	\$
Total	\$	\$	\$

The selling stockholders have granted the underwriters a 30-day option to purchase up to 2,392,500 additional shares of our Class A common stock on the same terms as set forth above. The selling stockholders will receive all of the net proceeds from this offering and bear all commissions and discounts, if any, attributable to the sales of shares of our Class A common stock. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders, but we have agreed to bear certain expenses related to the offering. See the section of this prospectus entitled "Use of Proceeds" and "Underwriting."

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. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about _____, 2013.

Citigroup
_____, 2013

Morgan Stanley

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Neither we, the selling stockholders, nor the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are not and the underwriters (or any of their respective affiliates) are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

For investors outside the United States: we have not and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside the United States.

Unless otherwise indicated or the context otherwise requires, all financial data presented or incorporated by reference in this prospectus reflects the consolidated business and operations of PBF Energy Inc. and its consolidated subsidiaries, and has been prepared in accordance with generally accepted accounting principles in the United States of America, or GAAP.

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This prospectus incorporates by reference important information. You should read this prospectus and the information incorporated by reference before deciding to invest in shares of our Class A common stock. You may obtain this information without charge by following the instructions under "Where You Can Find More Information" appearing elsewhere in this prospectus.

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INDUSTRY AND MARKET DATA

This prospectus and the documents incorporated by reference herein include industry data and forecasts that we obtained from industry publications and surveys, public filings and internal company sources. Statements as to our ranking, market position and market estimates are based on independent industry publications, government publications, third party forecasts and management's good faith estimates and assumptions about our markets and our internal research. Although industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, we have not independently verified such third party information. While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings "Risk Factors" and "Forward-Looking Statements" in this prospectus and the documents incorporated by reference herein.

This prospectus and the documents incorporated by reference herein contains certain information regarding refinery complexity as measured by the Nelson Complexity Index, which is calculated on an annual basis by data from the Oil and Gas Journal. Certain data presented in this prospectus and the documents incorporated by reference herein is from the Oil and Gas Journal Report dated December 5, 2011.

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PROSPECTUS SUMMARY

*This summary highlights selected information about our business and this offering and may not contain all of the information that may be important to you. You should read this entire prospectus and the information incorporated by reference into this prospectus carefully, including the information set forth under the section entitled **Risk Factors** in this prospectus and **Item 1A. Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2012 (our 2012 Form 10-K), as well as our financial statements and related notes and the other documents incorporated by reference herein, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from future results contemplated in the forward-looking statements as a result of factors such as those set forth in **Risk Factors** and **Forward-Looking Statements** in this prospectus and the documents incorporated by reference herein.*

*In this prospectus, unless the context otherwise requires, references to the **Company**, **we**, **our**, **us** or **PBF** refer to **PBF Energy Inc.**, or **PBF Energy**, and, in each case, unless the context otherwise requires, its consolidated subsidiaries, including **PBF Energy Company LLC**, or **PBF LLC**, **PBF Holding Company LLC**, or **PBF Holding**, **PBF Investments LLC**, or **PBF Investments**, **Toledo Refining Company LLC**, or **Toledo Refining**, **Paulsboro Refining Company LLC**, or **Paulsboro Refining**, and **Delaware City Refining Company LLC**, or **Delaware City Refining**.*

Our Company

We are one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. We sell our products throughout the Northeast and Midwest of the United States, as well as in other regions of the United States and Canada, and are able to ship products to other international destinations. We were formed in 2008 to pursue acquisitions of crude oil refineries and downstream assets in North America. We currently own and operate three domestic oil refineries and related assets, which we acquired in 2010 and 2011. Our refineries have a combined processing capacity, known as throughput, of approximately 540,000 barrels per day (bpd), and a weighted average Nelson Complexity Index of 11.3.

Our three refineries are located in Toledo, Ohio, Delaware City, Delaware and Paulsboro, New Jersey. Our Mid-Continent refinery at Toledo processes light, sweet crude, has a throughput capacity of 170,000 bpd and a Nelson Complexity Index of 9.2. The majority of Toledo's WTI-based crude is delivered via pipelines that originate in both Canada and the United States. Since our acquisition of Toledo in 2011, we have added additional truck and rail crude unloading capabilities that provide feedstock sourcing flexibility for the refinery and enables Toledo to run a more cost-advantaged crude slate. Our East Coast refineries at Delaware City and Paulsboro have a combined refining capacity of 370,000 bpd and Nelson Complexity Indices of 11.3 and 13.2, respectively. These high-conversion refineries process primarily medium and heavy, sour crudes and have historically received the bulk of their feedstock via ships and barges on the Delaware River. In May 2012, we commenced crude shipments via rail into a newly developed crude rail unloading facility at our Delaware City refinery. Currently, crude delivered to this facility is consumed at our Delaware City refinery. In the future, subject to obtaining the necessary permit, we plan to transport some of the crude delivered by rail from Delaware City via barge to our Paulsboro refinery. The Delaware City rail unloading facility allows our East Coast refineries to source WTI-based crudes from Western Canada and the Mid-Continent, which provides significant cost advantages versus traditional Brent-based international crudes.

PBF Energy is a holding company that manages its consolidated subsidiary, PBF LLC, and its subsidiaries. Our sole asset is a controlling equity interest in PBF LLC. As of May 15, 2013, this interest represented

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approximately 24.4% of the outstanding economic interests in PBF LLC, and our economic interest will increase as a result of this offering. See Our Corporate Structure and Initial Public Offering and The Offering below.

Industry Overview and Market Outlook

The United States has historically been the largest consumer of petroleum-based products in the world. According to the U.S. Energy Information Administration's, or EIA's, 2012 Refinery Capacity Report, there were 134 operating oil refineries in the United States in January 2012, with a total refining capacity of approximately 16.7 million bpd and a weighted-average Nelson Complexity Index of approximately 10.9. Of the total operating refining capacity in the United States, approximately 57.6%, or 9.6 million bpd, is currently owned and operated by independent refining companies compared to 2002 when approximately 31.6%, or 5.1 million bpd, was owned by independent refining companies. The remaining capacity is controlled by integrated oil companies. Because of this trend, the refining industry increasingly must rely on its own operations for its profitability.

We believe our three refineries currently benefit from secular growth in North American crude production because of our ability to access lower cost WTI price based crudes. According to a recent EIA publication, average United States crude oil production in 2013 is expected to grow by approximately 1.9 million bpd, to 7.3 million bpd from 5.4 million bpd in 2009, an increase of approximately 37%. This level of United States crude oil production would represent the highest level since 1992. In addition, CAPP projects that Canadian crude oil production will increase by 800,000 bpd, from 3.0 million bpd in 2011 to 3.8 million bpd in 2015. As a result of the recent and projected growth in North American crude production, the United States has reduced its reliance on imported crude. The EIA estimates that crude imported from foreign sources (crude from outside North America) since 2008 has declined by approximately 1.3 million bpd or 13.5%, to 8.4 million bpd as of December 31, 2012 and is forecasted to decline by an additional 850,000 bpd by the end of 2013. With the addition of our crude rail unloading facilities at Delaware City and our investment in a crude railcar fleet, we expect our East Coast refineries to capitalize on the growth in both Canadian and United States crude oil production, while maintaining the flexibility to source waterborne crude. Our Toledo refinery receives WTI price based crudes by pipeline, truck and rail.

Supply and demand dynamics can vary by region, creating differentiated margin opportunities at any given time for refiners depending on the location of their facilities. Our Toledo refinery is located in the Mid-Continent (PADD 2) and our Delaware City and Paulsboro refineries are both located on the East Coast (PADD 1). In both of these regions, product demand exceeds refinery capacity. We expect that this demand/capacity imbalance may continue. For example, since 2009 16 refineries representing approximately 2.6 million bpd of refining capacity have been closed or idled in the Atlantic Basin (which includes PADD 1). This Atlantic Basin reduction has occurred across the United States, Europe and the Caribbean and directly affects our East Coast refineries because we compete with operating refineries in these markets. In addition, the supply reduction provides opportunities to export products to markets formerly served by refineries that are now closed or idled.

Refining is primarily a margin-based business where both the feedstock (primarily crude oil) and refined petroleum products are commodities with fluctuating prices. Refiners create value by selling refined petroleum products at prices higher than the costs of acquiring crude oil and other feedstocks, and by managing operating costs. Refining is an industry that historically has seasonal influences as a result of differentiated consumer demand for key refined products during certain months of the year. Most importantly, demand for gasoline is generally higher during the summer months than during the winter months due to seasonal increases in highway traffic and construction work. Decreased demand during the winter months can lower gasoline prices. Consequently, refining margins and profitability have historically generally been stronger in the second and third calendar quarters of each year relative to the first and fourth calendar quarters.

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Our Competitive Strengths

We believe that we have the following competitive strengths:

Strategically located refineries with cost and supply advantages. Our Mid-Continent Toledo refinery advantageously sources a substantial portion of its WTI-based crude slate from sources in Canada and throughout the Mid-Continent. The balance of the crude oil is delivered by truck from local sources and by rail to a nearby terminal. Recent increases in production volumes of crudes from Western Canada and the Mid-Continent combined with limitations on takeaway capacity in the Mid-Continent, including at Cushing, Oklahoma, where WTI is priced, have resulted in a price discount for WTI-based crudes compared to Brent-based crudes. We believe that our access to WTI-based crudes at Toledo provides us with a cost advantage versus facilities that do not have similar access to such crudes and must process Brent-based feedstocks.

Our Delaware City and Paulsboro refineries have similar supply advantages given that they have the flexibility to source crudes from around the world via the Delaware River, and can source currently price-advantaged WTI-based crudes from Western Canada and the Mid-Continent through our Delaware City crude rail unloading facility and through third party rail unloading terminals on the East Coast. We have entered into agreements to lease or purchase 5,900 crude railcars which will enable us to transport this crude to each of our refineries. Of the 5,900 crude railcars, we recently exercised options to purchase 400 railcars and have options to purchase an additional 3,600 railcars. This transportation flexibility allows our East Coast refineries to process the most cost advantaged crude available.

Our three refineries currently have access to relatively inexpensive natural gas, a primary component of a refinery's operating costs. This access provides us with a competitive advantage versus other refineries, such as those located in Europe and the Caribbean, that are forced to purchase more expensive natural gas or run fuel oil in the refining process.

Future crude supply may emerge from the development of other crude oil producing basins, including the Utica Shale play (located in portions of the Appalachian Basin and Canada), which could potentially bring significant oil production online in regional proximity to all three of our refineries, providing an attractive feedstock source with relatively low associated transportation cost.

Complex assets with a valuable product slate located in high-demand regions. Our refinery assets are located in regions where product demand exceeds refining capacity. Our refineries have a weighted-average Nelson Complexity Index of 11.3, which allows us the flexibility to process a variety of crudes. Our East Coast refineries have the highest Nelson Complexity Indices on the East Coast, allowing them to process lower cost, heavier, more sour crude oils and giving us a cost advantage over other refineries in the same region. The complexity of our refining assets allows us to produce a higher percentage of more valuable light products. For example, our East Coast refineries produce a greater percentage of distillates versus gasoline than other East Coast refineries and have 100% of the East Coast's heavy coking capacity. In addition, our Paulsboro refinery produces Group I base oils which are typically priced at a premium to both gasoline and distillates. Similarly, our Toledo refinery is a high-conversion refinery with high gasoline and distillate yields and also produces high-value petrochemical products.

Significant scale and diversification. We currently operate three refineries with a combined crude throughput of 540,000 bpd making us the fifth largest independent refiner in the United States. Our refineries provide us diversification through crude slates, end products, customers and geographic locations. Our scale provides us buying power advantages, and we benefit from the cost efficiencies that result from operating three large refineries.

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Recent capital investments and restructuring initiatives to improve financial returns. Since 2006, with the inclusion of investments by prior owners, over \$2.9 billion of capital has been invested in our three refineries to improve their operating performance, to meet environmental and regulatory standards, and to minimize the need for near-term capital expenditures. For example, since our acquisition of Delaware City, we have invested more than \$500.0 million in turnaround and re-start projects that have improved the cost structure and profitability of the refinery, as well as in the recent strategic development of a new crude rail unloading facility. In addition, we are spending approximately \$115.0 million, of which \$62.4 million has been spent as of March 31, 2013, to expand and upgrade the existing and construct new rail unloading infrastructure that will allow us to discharge approximately 180,000 bpd of cost advantaged, WTI-based crudes for our Delaware City refinery and, subject to obtaining the necessary permit, Paulsboro refinery. By the end of 2014, 80,000 bpd is expected to be heavy crude and 100,000 bpd is expected to be lighter grades delivered by unit train. In conjunction with the re-start of Delaware City in 2011, we undertook a significant restructuring of the operations to improve its operating cost position, including reductions in labor costs compared to operations before shutdown by Valero, reductions in energy costs and reductions in other ongoing operating and maintenance expenses. Management estimates that the Delaware City restructuring has reduced the refinery's annual operating expenses by over \$200.0 million relative to pre-acquisition operating expense level (without including the rail upgrades). We made significant operating improvements in the first year of our operations by modifying the crude slate and product yield, changing operations of the conversion units and re-starting certain units.

Experienced management team with a demonstrated track record of acquiring, integrating and operating refining assets. Our management team is led by our Executive Chairman of the Board of Directors, Thomas D. O'Malley, who has more than 30 years experience in the refining industry and has led the acquisition of more than 20 refineries during his career. In addition, our executive management team, including our Chief Executive Officer, Thomas J. Nimbley, and our President, Michael D. Gayda, has a proven track record of successfully operating refining assets. Our core management team has significant experience working together, including while at Tosco Corporation and Premcor Inc. These executives have a long history of acquiring refineries at attractive prices and integrating these operations into a single, consolidated platform. For example, we believe we acquired the Paulsboro, Delaware City and Toledo refineries at or near the bottom of the refining cycle at a small fraction of replacement cost. These acquisitions were made at lower prices on a per barrel basis and significantly lower prices on a complexity barrel basis than other comparable acquisitions over the past five years. Our management has invested over \$38.3 million in PBF LLC to date.

Our Business Strategy

Our primary goal is to create stockholder value by improving our market position as one of the largest independent refiners and suppliers of petroleum products in the United States. We intend to execute the following strategies to achieve our goal:

Maintain efficient refinery operations. We intend to operate our refineries as reliably and efficiently as possible and further improve our operations by maintaining our costs at competitive levels, seeking to optimize utilization of our refinery asset base, and making focused high-return capital improvements designed to generate incremental profits.

We are continuously looking for ways to improve our overall operating efficiencies. For example, our refineries in Paulsboro and Delaware City are located approximately 30 miles apart from one another on the Delaware River. Both refineries have the capability to process heavy, sour crudes and have complementary operating units, and we exchange certain feedstocks and intermediates between the refineries in an effort to optimize profitability. We are able to recognize cost savings associated with the sharing of crude oil deliveries for these refineries. In addition to allowing us to share crude cargoes transported to our East Coast refineries via water, the construction of our new crude rail unloading facility at Delaware City will also help us realize better

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crude economics, because we will be able to deliver crude via rail through our own facilities and process WTI-based crudes at both Delaware City and, subject to obtaining the necessary permit, Paulsboro. We employ a small, centralized corporate staff that provides capital control and oversight and have experienced managers making operational decisions at our refineries.

Continue to grow through acquisitions and internal projects. We believe that we will encounter attractive acquisition opportunities as a result of the continuing strategic divestitures by major integrated oil companies and the rationalization of specific refinery assets. In selecting future acquisitions and internal projects, we intend to consider, among other things, the following criteria: performance through the cycle, access to advantageous crude supplies, attractive refined product end market fundamentals, access to storage, distribution and logistics infrastructure, acquisition price and our ability to maintain a conservative capital structure, and synergies with existing assets. We recently formed subsidiaries for the purposes of holding MLP qualifying assets. We own a number of energy-related logistical assets that qualify for an MLP structure. However, we continue to evaluate our strategic alternatives for these assets.

Promote operational excellence in reliability and safety. We will continue to devote significant time and resources toward improving the reliability and safety of our operations. We will seek to improve operating performance through our commitment to our preventive maintenance program and to employee training and development programs. We will continue to emphasize safety in all aspects of our operations. We believe that a superior reliability record, which can be measured and managed like all other aspects of our business, is inherently tied to safety and profitability.

Create an organization highly motivated to maintain earnings and improve return on capital. We have created an organization in which employees are highly motivated to maintain earnings and improve return on capital. Our cash incentive compensation plan, which covers all non-unionized employees, is solely based on achieving earnings above designated levels. Our equity incentive plan provides participating employees with an equity stake in us and aligns their interests with our investors' interests.

Our Corporate Structure and Initial Public Offering

We are a holding company and our sole asset is an equity interest in PBF LLC. We are the sole managing member of PBF LLC and operate and control all of the business and affairs and consolidate the financial results of PBF LLC and its subsidiaries. PBF LLC is a holding company for the companies that directly or indirectly own and operate our business.

On December 18, 2012 we completed our initial public offering by issuing 23,567,686 shares of our Class A common stock at a public offering price of \$26.00 per share. The proceeds to us from the offering, before deducting underwriting discounts, were approximately \$612.8 million, of which we used approximately \$571.2 million to purchase 21,967,686 PBF LLC Series A Units from our financial sponsors, Blackstone and First Reserve, and used the remaining \$41.6 million of proceeds to purchase 1,600,000 newly-issued PBF LLC Series C Units from PBF LLC, which in turn used these proceeds to pay all of the expenses of the offering, including aggregate underwriting discounts of \$33.7 million and other offering expenses of approximately \$7.9 million.

As of May 15, 2013, Blackstone and First Reserve and our executive officers and directors and certain employees beneficially owned 72,974,725 PBF LLC Series A Units (we refer to all of the holders of the PBF LLC Series A Units as the members of PBF LLC other than PBF Energy) and we owned 23,613,835 PBF LLC Series C Units. The other members of PBF LLC through their holdings of Class B common stock have 75.6% of the voting power in us, and the holders of our issued and outstanding shares of our Class A common stock have 24.4% of the voting power in us. As a result of their current ownership of the Class B common stock and the PBF LLC Series A Units, Blackstone and First Reserve continue (and will continue after this offering) to control us, and we in turn, as the sole managing member of PBF LLC, control PBF

LLC and its subsidiaries.

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Certain of our officers hold profits interests in PBF LLC (which we refer to as the PBF LLC Series B Units), which had no taxable value at the date of issuance, have no voting rights and are designed to increase in value only after our financial sponsors achieve certain levels of return on their investment in PBF LLC Series A Units. In addition, certain of the members of PBF LLC and other employees hold options and warrants to purchase PBF LLC Series A Units.

In May 2013, we received an exchange notice from Blackstone and First Reserve requesting that, in connection with this offering, we exchange an aggregate of 15,950,000 PBF LLC Series A Units held by them (or 18,342,500 PBF LLC Series A Units if the underwriters exercise in full their option to purchase additional shares) for an equivalent number of shares of our Class A common stock pursuant to the terms of the exchange agreement described under Certain Relationships and Related Transactions IPO Related Agreements Exchange Agreement. We will consummate the exchange immediately prior to this offering and issue an aggregate of 15,950,000 shares of our Class A common stock (or 18,342,500 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares), all of which shares are being offered by the selling stockholders pursuant to this prospectus. The units we acquire from Blackstone and First Reserve will be reclassified as PBF LLC Series C Units in connection with the exchange, and as a result of the exchange, our economic interest in PBF LLC will increase. See Selling Stockholders and Certain Relationships and Related Transactions IPO Related Agreements and Interest of the Holders of PBF LLC Series B Units in this Offering.

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The diagram below depicts our ownership and organizational structure after giving effect to the exchange by the selling stockholders and this offering (assuming no exercise by the underwriters of their option to purchase 2,392,500 additional shares of our Class A common stock):

See [Certain Relationships and Related Transactions](#), [Our Initial Public Offering](#) and [IPO Related Agreements](#) for further information.

Delaware City Rail Facility Developments

In early 2012, we developed a comprehensive, multi-phase crude-by-rail plan to strategically procure, transport via rail and offload at newly constructed facilities at our Delaware City refinery, WTI-based crudes from Western Canada and the Mid-Continent which provide significant cost advantages versus traditional Brent-based international crudes.

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Our first offloading facility, initially commissioned in May 2012, leveraged existing infrastructure at Delaware City, including steam and nitrogen capabilities, to offload crude shipments via rail. Today, this 25-railcar spot facility has a dedicated steaming rack, rail crude unloading capacity of 40,000 bpd and is capable of handling both heavy and light crude oil. In February 2013, we completed a second crude unloading facility at the Delaware City refinery that consists of a double-loop track and 25-railcar spot facility with crude unloading capacity of 70,000 bpd. The double-loop track design is highly efficient with storage capacity for more than two 100-railcar unit trains, and is capable of discharging a unit train in 12 to 16 hours. Collectively, our first two rail unloading facilities were designed to offload 110,000 bpd, consisting of 40,000 bpd of heavy crude oil and 70,000 bpd of light crude oil. However, due to greater operating efficiency, discharge capacity for light crude oil at our dual-loop track has increased from 70,000 bpd to approximately 100,000 bpd. In conjunction with the development of our rail crude unloading facilities at Delaware City, we constructed a railcar storage yard with capacity for 330 railcars that is integral to railcar staging and storage and helps facilitate daily rail traffic at the refinery. Also in February 2013, our board of directors approved a third rail crude offloading project to add an additional 40,000 bpd of heavy crude rail unloading capability at the refinery. The project is expected to cost approximately \$62 million and to be completed in 2014. Completion of this third rail project will increase our discharge capacity of heavy crude oil from 40,000 bpd to 80,000 bpd and bring the total rail crude unloading capability up to 180,000 bpd. As a result of our crude rail unloading facility expansion, the delivery of coiled and insulated railcars, the development of crude rail loading infrastructure in Canada and the use of unit trains, we expect to be taking delivery of approximately 80,000 bpd of Canadian heavy crude oil at the Delaware City refinery by the end of 2014.

We recently entered into agreements to lease or purchase a total of 5,900 railcars, including 4,600 coiled and insulated rails cars, which are capable of transporting Canadian heavy crude oils, and 1,300 general purpose cars, which we intend to use to transport lighter crude oils. In addition to the construction of our rail unloading facilities at Delaware City and the execution of our railcar procurement strategy, we also created dedicated crude-by-rail acquisition and rail logistics teams. These teams, staffed by PBF employees in our corporate headquarters, at the Delaware City refinery and in our field office in Calgary, Alberta, are responsible for crude procurement, logistics via rail and monitoring crude-by-rail offloading. In April 2013, we opened a field office in Oklahoma City to augment these activities.

Recent Developments

We recently announced that we have seen an escalation, of approximately 10%, in the cost of renewable fuel credits, known as RINs, required for compliance with the Renewable Fuels Standard. In April 2013, we estimated our full year 2013 RINs expense would be approximately \$160 million. Due to the recent price increase for ethanol-linked RINs, we expect our 2013 RINs expense to be higher than our April 2013 estimate as our current estimated expense for the six months ended June 30, 2013 is approximately \$90 million. In addition to the direct RINs expense, we estimate that there will be an additional cost of approximately \$100 million embedded in the price of ethanol we buy and blend into gasoline. Our RINs purchase obligation is dependent on our actual shipment of on road transportation fuels domestically and the amount of blending achieved.

We recently announced that we are pursuing capital project opportunities designed to increase the profitability of our Toledo refinery. These projects are expected to improve crude sourcing and flexibility, further diversify our product sales into higher margin chemicals and improve the ULSD and total liquid yield from the Toledo refinery. We estimate aggregate capital expenditures related to these projects of approximately \$85 million through the end of 2014.

Our board of directors recently authorized us to continue our activities into establishing an MLP, including the formation of subsidiaries to hold MLP-qualifying assets. We have a number of energy-related logistical assets that qualify for an MLP structure. However, we continue to evaluate our strategic alternatives for these assets.

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Risk Factors

An investment in our Class A common stock involves a number of risks, including changes in industry-wide refining margins and crude oil price differentials, competition and other material factors, that could materially affect our business, financial condition and results of operations, and cause the trading price of our Class A common stock to decline. For a discussion of these risks and other considerations that could negatively affect us, including risks related to this offering and our Class A common stock, see **Risk Factors** and **Forward-Looking Statements** in this prospectus and the documents incorporated by reference into this prospectus.

Company Information

We are a Delaware corporation incorporated on November 7, 2011 with our principal executive offices located at One Sylvan Way, Second Floor, Parsippany, NJ 07054 and our telephone number is (973) 455-7500. Our website address is <http://www.pbfenergy.com>. The information contained on our website or that is or becomes accessible through our website neither constitutes part of this prospectus nor is incorporated by reference into this prospectus.

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The Offering

Class A common stock to be offered by the selling stockholders	15,950,000 shares
Option to purchase additional securities	2,392,500 shares
Class A common stock outstanding immediately after this offering	39,563,835 shares of Class A common stock (or 41,956,335 shares if the underwriters exercise in full their option to purchase additional shares).
Ownership of PBF LLC Units immediately after this offering	57,024,725 PBF LLC Series A Units (or 54,632,225 PBF LLC Series A Units if the underwriters exercise in full their option to purchase additional shares) held by the members of PBF LLC other than PBF Energy and 39,563,835 PBF LLC Series C Units (or 41,956,335 PBF LLC Series C Units if the underwriters exercise in full their option to purchase additional shares) held by PBF Energy. See Exchange Rights below.
Exchange rights	The members of PBF LLC other than PBF Energy have the right pursuant to an exchange agreement to cause PBF LLC to exchange their PBF LLC Series A Units for shares of our Class A common stock on a one-for-one basis, subject to equitable adjustment for stock splits, stock dividends and reclassifications, and further subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by Blackstone and First Reserve upon the sale of the shares of our Class A common stock received by them upon such exchange.
<p>In May 2013, we received an exchange notice from Blackstone and First Reserve requesting that, in connection with this offering, we exchange an aggregate of 15,950,000 PBF LLC Series A Units held by them (or 18,342,500 PBF LLC Series A Units if the underwriters exercise in full their option to purchase additional shares) for an equivalent number of shares of our Class A common stock pursuant to the terms of the exchange agreement described under Certain Relationships and Related Transactions IPO Related Agreements Exchange Agreement.</p>	
Voting rights	Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.

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The holders of PBF LLC Series A Units hold all of the shares of Class B common stock. The shares of Class B common stock have no economic rights but entitle the holder, without regard to the number of shares of Class B common stock held, to a number of votes on matters presented to stockholders of PBF Energy that is equal to the aggregate number of PBF LLC Series A Units held by such holder. As the holders exchange their PBF LLC Series A Units for shares of our Class A common stock pursuant to the exchange agreement, the voting power afforded to their shares of Class B common stock will be automatically and correspondingly reduced.

Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Immediately following this offering, our public stockholders will have 41.0% of the voting power in PBF Energy (or 43.4% if the underwriters exercise in full their option to purchase additional shares), and the members of PBF LLC other than PBF Energy (including Blackstone and First Reserve) by virtue of their shares of Class B common stock will have the remaining voting power in PBF Energy. See Description of Capital Stock.

Use of proceeds

We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. The selling stockholders will receive all of the net proceeds (subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by the selling stockholders upon the sale of their shares in this offering) and bear all commissions and discounts, if any, from the sales of our Class A common stock offered by them pursuant to this prospectus. See Use of Proceeds, Certain Relationships and Related Transactions IPO Related Agreements Summary of PBF LLC Series B Units and Interest of the Holders of PBF LLC Series B Units in this Offering, and Selling Stockholders.

Dividend policy

We currently intend to pay quarterly cash dividends of approximately \$0.30 per share on our Class A common stock. The declaration, timing and amount of any such dividends will be at the sole discretion of our board of directors and will depend on a variety

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of factors, including general economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, plans for expansion, tax, legal, regulatory and contractual restrictions and implications, including under our tax receivable agreement and our subsidiaries outstanding debt documents, and such other factors as our board of directors may deem relevant.

Because we are a holding company, our cash flow and ability to pay dividends depends upon the financial results and cash flows of our operating subsidiaries and the distribution or other payment of cash to us in the form of dividends or otherwise from PBF LLC. See Dividend Policy.

New York Stock Exchange symbol

PBF

Unless we specifically state otherwise, all information in this prospectus:

reflects 23,613,835 shares of our Class A common stock outstanding as of May 15, 2013;

gives pro forma effect to the exchange by the selling stockholders of 15,950,000 PBF LLC Series A Units for an equivalent number of shares of our Class A common stock;

assumes no exercise by the underwriters of their option to purchase 2,392,500 additional shares of our Class A common stock;

does not reflect an additional 57,024,725 shares (or 54,632,225 shares if the underwriters exercise in full their option to purchase additional shares) of Class A common stock issuable upon exchange of PBF LLC Series A Units outstanding immediately following this offering; and

excludes (a) outstanding options and warrants to purchase 1,240,744 PBF LLC Series A Units, at a weighted average exercise price of \$10.42 per unit, of which 912,410 are vested and exercisable immediately following this offering, (b) outstanding options to purchase 805,000 shares of Class A common stock, at a weighted average exercise price of \$27.86 per share, none of which are vested or exercisable immediately following this offering and (c) an additional 4,152,386 shares authorized and reserved for issuance for future awards under our 2012 equity incentive plan.

Table of Contents**Summary Historical and Pro Forma Financial and Other Data**

The following table sets forth our summary historical and pro forma consolidated financial data at the dates and for the periods indicated. The summary historical consolidated financial data as of December 31, 2011 and 2012 and for the years ended December 31, 2010, 2011 and 2012 have been derived from our audited financial statements included in our 2012 Form 10-K, which are incorporated by reference herein. The summary historical consolidated financial data as of December 31, 2010 has been derived from audited financial statements of PBF LLC, our predecessor for accounting purposes, not included or incorporated by reference in this prospectus. As a result of the Paulsboro and Toledo acquisitions, our historical consolidated financial results only include the results of operations for Paulsboro and Toledo from December 17, 2010 and March 1, 2011, respectively. The information as of and for the three months ended March 31, 2012 and 2013 was derived from the unaudited condensed consolidated financial statements included in our March 31, 2013 Form 10-Q, which is incorporated by reference herein, and includes all adjustments, consisting of normal recurring adjustments, which management considers necessary for a fair presentation of the financial position and the results of operations for such periods. Results for the interim periods are not necessarily indicative of the results for the full year.

The summary unaudited pro forma consolidated financial data have been derived by the application of pro forma adjustments to our historical consolidated financial statements included in our 2012 Form 10-K and our March 31, 2013 Form 10-Q, which are incorporated by reference herein. The summary unaudited pro forma consolidated statement of operations data for the year ended December 31, 2012 gives effect to our initial public offering and related reorganization transactions and the \$675.5 million aggregate principal amount of 8.25% Senior Secured Notes due 2020 issued by PBF Holding in February 2012, which we refer to as the PBF Holding Senior Secured Notes (as described under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Factors Affecting Comparability Senior Secured Notes Offering in our 2012 Form 10-K) and the effects of this offering, as if they had occurred on January 1, 2012. The summary unaudited pro forma consolidated statement of operations data for the three months ended March 31, 2013 gives effect to this offering as if it had occurred on January 1, 2013. The summary unaudited pro forma consolidated balance sheet data as of March 31, 2013 gives effect to the aggregate distributions made by PBF LLC subsequent to March 31, 2013 and the effects of the exchange by the selling stockholders and this offering as if they had occurred on January 1, 2013.

The pro forma financial information gives effect to (i) the issuance of the 15,950,000 shares of our Class A common stock to the selling stockholders (assuming the underwriters do not exercise their option to purchase any additional shares) upon exchange of an equivalent number of PBF LLC Series A Units, (ii) an estimated public offering price of \$ per share, the five-day average closing price of our Class A common stock on the NYSE from May , 2013 through May , 2013, (iii) the increase in PBF Energy's ownership of PBF LLC from 24.4% to 41.0% (assuming the underwriters do not exercise their option to purchase any additional shares), and (iv) an increase in our estimated undiscounted future liability under the tax receivable agreement of \$ million, resulting increases in our net deferred tax asset balances of \$ million and estimates of future realizability, and re-calculation of our estimated effective income tax rate. An increase in the estimated per share price would increase our tax basis in the acquired assets. On a pro forma basis, we estimate that a \$1.00 per share increase from the assumed \$ per share price would increase total deferred income taxes, total tax receivable agreement liability, and total equity by approximately \$ million, \$ million, and \$ million, respectively, and a \$1.00 per share decrease from the assumed \$ per share price would have a similar inverse impact on the same items.

The estimates and assumptions used in preparation of the pro forma financial information may be materially different from our actual experience in connection with this offering by the selling stockholders.

You should read this information in conjunction with our consolidated financial statements and the related notes thereto, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 6. Selected Financial Data included in our 2012 Form 10-K and our unaudited condensed

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consolidated financial statements and the related notes thereto and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our March 31, 2013 Form 10-Q, which are incorporated by reference herein, and the sections entitled Prospectus Summary Our Corporate Structure and Initial Public Offering, and Unaudited Pro Forma Consolidated Financial Statements in this prospectus. Our summary unaudited pro forma consolidated financial information is presented for informational purposes only. The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable. Our summary unaudited pro forma consolidated financial information does not purport to represent what our results of operations or financial position would have been if we operated as a public company during the periods presented and may not be indicative of our future performance.

	Year Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2012	Pro Forma Year Ended December 31, 2012 (in thousands)	Three Months Ended March 31, 2012	Three Months Ended March 31, 2013	Pro Forma Three Months Ended March 31, 2013
Statement of operations data:							
Revenues⁽¹⁾	\$ 210,671	\$ 14,960,338	\$ 20,138,687		\$ 4,716,106	\$ 4,797,847	
Cost and expenses							
Cost of sales, excluding depreciation	203,971	13,855,163	18,269,078		4,660,193	4,435,101	
Operating expenses, excluding depreciation	25,140	658,831	738,824		188,143	206,015	
General and administrative expenses	15,859	86,183	120,443		13,814	30,094	
Acquisition related expenses ⁽²⁾	6,051	728					
Gain on sale of assets			(2,329)		(2,503)		
Depreciation and amortization expense	1,402	53,743	92,238		20,542	26,532	
	252,423	14,654,648	19,218,254		4,880,189	4,697,742	
(Loss) income from operations	(41,752)	305,690	920,433		(164,083)	100,105	
Other (expense) income							
Change in fair value of catalyst lease obligation	(1,217)	7,316	(2,768)		(6,348)	(1,339)	
Change in fair value of contingent consideration		(5,215)	(3,724)		(692)		
Interest income (expense), net	(1,388)	(65,120)	(108,629)		(31,408)	(21,611)	
(Loss) income before income taxes	(44,357)	242,671	805,312		(202,531)	77,155	
Income taxes			(1,275)			(7,444)	
Net (loss) income	\$ (44,357)	\$ 242,671	\$ 804,037		\$ (202,531)	\$ 69,711	
Less: Net income attributable to noncontrolling interest			802,081			58,305	
Net income attributable to PBF Energy Inc.			\$ 1,956			\$ 11,406	
Adjusted pro forma net income (loss) ⁽³⁾	\$ (26,854)	\$ 146,913	\$ 492,492		\$ (122,552)	\$ 46,686	
Balance sheet data (at end of period):							
Total assets	\$ 1,274,393	\$ 3,621,109	\$ 4,253,702		\$ 3,951,024	\$ 4,509,073	
Total long-term debt ⁽⁴⁾	325,064	804,865	729,980		1,087,593	727,548	
Total equity	458,661	1,110,918	1,723,545		909,158	1,761,191	
Selected financial data:							
Adjusted EBITDA ⁽⁵⁾	\$ (28,699)	\$ 388,219	\$ 1,044,073		\$ (155,725)	\$ 109,081	
Capital expenditures ⁽⁶⁾	\$ 72,118	\$ 574,883	\$ 222,688		\$ 42,327	\$ 59,153	

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- (1) Consulting services income provided to a related party was \$10 for the year ended December 31, 2010. No consulting services income was earned subsequent to 2010.

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- (2) Acquisition related expenses consist of consulting and legal expenses related to the Paulsboro and Toledo acquisitions as well as non-consummated acquisitions.
- (3) Adjusted pro forma net income (loss) is a non-GAAP measure that presents our net income on a basis that assumes the exchange of all PBF LLC Series A units into shares of PBF Energy Inc. Class A common stock on a one-for-one basis, resulting in the elimination of the noncontrolling interest and a corresponding adjustment to our income tax expense. We believe that adjusted pro forma net income (loss), when presented in conjunction with comparable GAAP measures, is useful to investors in understanding our operating and financial performance across different periods and to facilitate an understanding of our operating results. The following table reconciles net income attributable to PBF Energy Inc. to adjusted pro forma net income:

	Year Ended December 31,			Pro Forma	Three	Pro Forma	
	2010	2011	2012	Year Ended December 31, 2012	Months Ended March 31, 2012	Three Months Ended March 31, 2013	Three Months Ended March 31, 2013
Net income attributable to PBF Energy Inc.	\$	\$	\$ 1,956	\$	\$	\$ 11,406	\$
Add: IPO-related expenses ^(a)			8,187				
Add: interest expense ^(b)							
Add: Net income (loss) attributable to the noncontrolling interest ^(c)	(44,357)	242,671	802,081		(202,531)	58,305	
Less: Income tax (expense) benefit ^(d)	17,503	(95,758)	(319,732)		79,979	(23,025)	
Adjusted pro forma net income (loss)	\$ (26,854)	\$ 146,913	\$ 492,492	\$	\$ (122,552)	\$ 46,686	\$

- (a) Represents the elimination of one-time charges associated with our IPO.
- (b) Represents the estimated impact of the PBF Holding Senior Secured Notes offering and the refinancing of existing senior debt.
- (c) Represents the elimination of the noncontrolling interest associated with the ownership of existing Series A Unit holders of PBF Energy Company LLC, as if the holders had fully exchanged their Series A Units for shares of our Class A common stock.
- (d) Represents an adjustment to reflect our current effective corporate tax rate of approximately 39.5% applied to all periods presented. The adjustment assumes the full exchange of existing PBF Energy Company LLC Series A Units as described in (c) above.

- (4) Total long-term debt includes current maturities and our Delaware Economic Development Authority Loan.
- (5) We believe Adjusted EBITDA is an important measure of operating performance and provides useful information to investors because it highlights trends in our business that may not otherwise be apparent when relying solely on GAAP measures and eliminates items that have less bearing on our operating performance.

Adjusted EBITDA, as presented herein, is a supplemental measure of performance that is not required by, or presented in accordance with, GAAP. We use this non-GAAP financial measure as a supplement to our GAAP results in order to provide a more complete understanding of the factors and trends affecting our business. Adjusted EBITDA is a measure of operating performance that is not defined by GAAP and should not be considered a substitute for net income as determined in accordance with GAAP.

Also, because Adjusted EBITDA is not calculated in the same manner by all companies, it is not necessarily comparable to other similarly titled measures used by other companies. Adjusted EBITDA has its limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of the limitations of Adjusted EBITDA are:

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Adjusted EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

Although depreciation and amortization are non-cash charges, the asset being depreciated or amortized often will have to be replaced and Adjusted EBITDA does not reflect the cash requirements for such replacements;

Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital requirements; and

Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to make payments of interest or principal on our indebtedness.

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The following table reconciles net income (loss) (or, on a pro forma basis, net income attributable to PBF Energy Inc.) to Adjusted EBITDA:

	Year Ended			Pro Forma		Pro Forma	
	December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2012 (f)	Year Ended December 31, 2012 (g)	Three Months Ended March 31, 2012	Three Months Ended March 31, 2013 (h)	Three Months Ended March 31, 2013 (i)
Net (loss) income	\$ (44,357)	\$ 242,671	\$ 804,037		\$ (202,531)	\$ 69,711	\$
Income taxes			1,275			7,444	
Interest (income) expense, net	1,388	65,120	108,629		31,408	21,611	
Depreciation and amortization	1,402	53,743	92,238		20,542	26,532	
Stock-based compensation	2,300	2,516	2,954		507	1,020	
Acquisition related expense(a)	6,051	728					
Non-cash change in market value of inventory repurchase obligation(b)	2,043	18,771	9,271		(6,921)	(11,042)	
Non-cash deferral of gross profit on finished product sales(c)	1,257	6,771	19,177		(5,770)	(7,534)	
Change in fair value of catalyst lease obligations(d)	1,217	(7,316)	3,724		6,348	1,339	
Change in fair value of contingent consideration(e)		5,215	2,768		692		
Adjusted EBITDA	\$ (28,699)	\$ 388,219	\$ 1,044,073		\$ (155,725)	\$ 109,081	\$

(a) See footnote (2) above.

(b) Certain of our crude and feedstock supply agreements require that we repurchase inventory held by our counterparties at a future date at the then fair market value. We are required to record these rep