

FILE

Ohio

Public Utilities  
Commission

13-300-EL-CRS

36

Original CRS Case Number	Version
13-300-EL-CRS	May 2016

## RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form.

You may also download the form, by saving it to your local disk, for later use.

RECEIVED-DOCKETING DIV

2019 MAR -1 PM 2:29

PUCO

### A. RENEWAL INFORMATION

#### A-1 Applicant intends to be renewed as: (check all that apply)

☐ Retail Generation Provider

☐ Power Broker

☒ Power Marketer

☐ Aggregator

#### A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name PBF Power Marketing LLC

Address One Sylvan Way, Second Floor, Parsippany, NJ 07054

PUCO Certificate # and Date Certified 13-659E(1) March 15, 2013

Telephone #973-455-8973 Web site address (if any) \_\_\_\_\_

#### A-3 List name, address, telephone number and web site address under which Applicant does business in Ohio

Legal Name PBF Power Marketing LLC

Address One Sylvan Way, Second Floor, Parsippany, NJ 07054

Telephone #973-455-8973 Web site address (if any) \_\_\_\_\_

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.

Technician JE

Date Processed 3/1/19

**A-4 List all names under which the applicant does business in North America**  
PBF Power Marketing LLC \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**A-5 Contact person for regulatory or emergency matters**

Name Alan King  
Title Director Sr, Natural Gas/Power, Commercial  
Business address One Sylvan Way, Second Floor, Parsippany, NJ 07054  
Telephone # (973) 455-8973 Fax # (973) 455-8962  
E-mail address alan.king@pbfenergy.com

**A-6 Contact person for Commission Staff use in investigating customer complaints**

Name Alan King  
Title Director Sr, Natural Gas/Power, Commercial  
Business address One Sylvan Way, Second Floor, Parsippany, NJ 07054  
Telephone # (973) 455-8973 Fax # (973) 455-8962  
E-mail address alan.king@pbfenergy.com

**A-7 Applicant's address and toll-free number for customer service and complaints**

Customer Service address One Sylvan Way, Second Floor, Parsippany, NJ 07054  
Toll-free Telephone # (973) 455-8973 Fax # \_\_\_\_\_  
E-mail address alan.king@pbfenergy.com

**A-8 Applicant's federal employer identification number #** 272198489

**A-9 Applicant's form of ownership (check one)**

☐ Sole Proprietorship ☐ Partnership  
☐ Limited Liability Partnership (LLP) ☒ Limited Liability Company (LLC)  
☐ Corporation ☐ Other \_\_\_\_\_

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**A-10 Exhibit A-10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

## **B. MANAGERIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1** Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.
- B-2** Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.
- B-3** Exhibit B-3 "Disclosure of Liabilities and Investigations," provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.
- B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.  
☒ No      ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-4 "Disclosure of Consumer Protection Violations" detailing such violation(s) and providing all relevant documents.

- B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.  
☒ No      ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation" detailing such action(s) and providing all relevant documents.

## **C. FINANCIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- C-1** Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

**C-2**     **Exhibit C-2 “SEC Filings,”** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

**C-3**     **Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

**C-4**     **Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1.        The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2.        Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3.        Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4.        Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.



- C-5 Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant’s **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- C-6 Exhibit C-6 “Credit Rating,”** provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody’s Investors Service, Standard & Poor’s, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant’s parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.
- C-7 Exhibit C-7 “Credit Report,”** provide a copy of the applicant’s credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.
- C-8 Exhibit C-8 “Bankruptcy Information,”** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 Exhibit C-9 “Merger Information,”** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 Exhibit C-10 “Corporate Structure,”** provide a description of the applicant’s corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

## D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)

  
Signature of Applicant and Title

Sworn and subscribed before me this 27<sup>th</sup> day of February 2019  
Month Year

  
Signature of official administering oath

EVELYN VERDON, NOTARY  
Print Name and Title

My commission expires on 3-14-23

EVELYN VERDON  
A Notary Public of New Jersey  
My Commission Expires 3/14/2018

23

# **AFFIDAVIT**

State of New Jersey :

Parsippany ss. (Town)

County of Morris :

Trecia Canty, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Secretary (Office of Affiant) of PBF Power Marketing LLC (Name of Applicant); That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
7. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

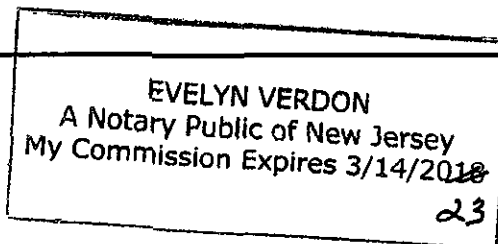
[Signature] Secretary  
Signature of Affiant & Title

Sworn and subscribed before me this 27<sup>th</sup> day of February 2019  
Month Year

[Signature]  
Signature of official administering oath

EVELYN VERDON, NOTARY  
Print Name and Title

My commission expires on 3-14-23



# PBF Power Marketing LLC

---

One Sylvan Way, Parsippany, NJ 07054  
973.455.7500

## Officers

Thomas Nimbley	Chief Executive Officer
Matthew Lucey	President, Assistant Secretary
T. Paul Davis	President, Western Region
Erik Young	Senior Vice President, Chief Financial Officer
Trecia Canty	Senior Vice President, General Counsel and Secretary
Herman Seedorf	Senior Vice President, Refining
Thomas O'Connor	Senior Vice President, Commercial
James Fedena	Senior Vice President, Logistics
Jeffrey Dill	Senior Vice President
John Barone	Principal Accounting Officer, Controller and Assistant Secretary
Clark Wrigley	Vice President, Business Planning & Strategy Initiatives
Heather Chelpaty	Vice President, Health, Safety & Environment
Jose Dominguez	Vice President, Technology and Business Optimization
William Buggie	Vice President, Business Development
Joseph Biscardi	Vice President, Supply Chain Optimization
Wendy Ho Tai	Vice President, Human Resources
John Luke	Treasurer
Todd Gregory	Chief Information Officer
Jennifer Siegel	Senior Director, Internal Audit
James DeRogatis	Director, Tax and Assistant Secretary
Joe Marino	Assistant Controller
Arthur Warden	Deputy General Counsel and Assistant Secretary

As of July 31, 2018

# PBF Power Marketing LLC

---

One Sylvan Way, Parsippany, NJ 07054  
973.455.7500

## **Directors**

Thomas Nimbley  
Matthew Lucey  
Trecia Canty

## **Exhibits B 1 - 5 Applicant Managerial Capability and Experience**

### **B-1 Jurisdictions of Operation**

#### **PJM Interconnection**

**AECO – Paulsboro Refining Company LLC**

**DPL – Delaware City Refining Company LLC**

**TE- Toledo Refining Company LLC**

### **B-2 Experience & Plans**

In Ohio, PBF Power Marketing (PBF PM) will be purchasing energy for the load of its affiliate, Toledo Refining Company LLC, only. They will not be serving any other customers. PBF PM will be purchasing off the PJM Real Time and Day Ahead markets and possibly purchasing blocks of energy from other wholesale participants.

### **B-3 Disclosure of Liabilities and Investigations**

**There are no such pending or past rulings.**

**B-4 Disclose** whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

**B-5 Disclose** whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

### **Exhibit C-1 Annual Reports**

PBF Power Marketing is not a public company and therefore has filed no annual reports. PBF Energy Inc., the ultimate parent (see C-10), does publish annual reports but the information is essentially that included in the audited Form 10k reports; please see Exhibit C-2, below.

### **Exhibit C-2 "SEC Filings"**

The 2018 10k filing for PBF Energy Inc., the parent of PBF Power Marketing, was filed on 2/21/2019. It is available from the following link:

[http://otp.investis.com/clients/us/pbf\\_energy1/SEC/sec-show.aspx?Type=html&FilingId=13243751&CIK=0001534504&Index=10000](http://otp.investis.com/clients/us/pbf_energy1/SEC/sec-show.aspx?Type=html&FilingId=13243751&CIK=0001534504&Index=10000)

The most recent 8k filing for PBF Energy Inc. for 2019 was filed on 2/14/2019. It is available from the following link: [http://otp.investis.com/clients/us/pbf\\_energy1/SEC/sec-show.aspx?Type=html&FilingId=13231111&CIK=0001534504&Index=10000](http://otp.investis.com/clients/us/pbf_energy1/SEC/sec-show.aspx?Type=html&FilingId=13231111&CIK=0001534504&Index=10000)

### **C-3 "Financial Statements"**

Refer to the 10k filings, above.



#### **C4: Financial Arrangements**

Renewal application: Refer to attached email from Toledo Edison, the LDC supplying transmission and distribution services, regarding our account. The energy component of the power purchased by PBF Power Marketing on behalf of its affiliate, the Toledo Refining Company (TRC) is managed through a credit relationship with PJM directly (or through other independent power providers)- as is the case at the two other oil refineries owned and operated by PBF in the PJM grid (the Delaware City and Paulsboro refineries).

## **Exhibit C-5 Forecasted Financial Statements**

Neither PBF Power Marketing nor PBF Holding Company LLC issue annual financial statements. The ultimate parent, PBF Energy Inc., does issue financial statements (see C-10).

The attached D&B and S&P credit reports are for PBF Holding Company LLC (see C-6 and C-7a).

PBF Holding's subsidiary, PBF Power Marketing LLC (PBF PM) supplies another PBF Holding subsidiary, Toledo Refining Company LLC (TRC) with power. TRC is PBF PM's sole customer in the State of Ohio. TRC continuously consumes approximately 60MW of power (525,000,000 kw-hrs/year). It is expected to use this much power for the foreseeable future. PBF PM passes-through the actual billed cost to TRC (i.e. does not charge any profit or fee on this power). Thus the cost to PBF Power Marketing (from purchases through the PJM grid or other suppliers) is equal to the revenue from TRC and the net income of PBF PM in Ohio is \$0 each year.

Debt Type (Rating Type)	Rating	Regulatory Identifier	Rating Date	Action	CreditWatch/Outlook	CreditWatch/Outlook Date
Issuer Credit Rating (Local Currency LT)	BB	EE	Nov-04-2015	Upgrade   CreditWatch/Outlook	Stable	Nov-04-2015
Issuer Credit Rating (Foreign Currency LT)	BB	EE	Nov-04-2015	Upgrade   CreditWatch/Outlook	Stable	Nov-04-2015

### Senior Unsecured

Maturity Date	Description	Rating Type	Rating Date	Rating	CreditWatch/Outlook	CreditWatch/Outlook Date
Nov-15-2023	US\$500 mil 7.00% sr nts due 2023	Local Currency LT Recovery Rating	Jul-14-2017	BB 3(65%)	NM -	Jul-14-2017 -
Nov-15-2023	US\$500 mil 7.00% sr nts due 2023	Local Currency LT Recovery Rating	Jul-14-2017	BB 3(65%)	NM -	Jul-14-2017 -
Nov-15-2023	US\$500 mil 7.00% sr nts due 2023	Local Currency LT Recovery Rating	Jul-14-2017	BB 3(65%)	NM -	Jul-14-2017 -
Jun-15-2025	US\$725 mil 7.25% Sr nts due 06/15/2025	Local Currency LT Recovery Rating	May-22-2017	BB 3(65%)	- -	- -
Jun-15-2025	US\$725 mil 7.25% Sr nts due 06/15/2025	Local Currency LT Recovery Rating	May-22-2017	BB 3(65%)	- -	- -

### S&P Global Ratings

S&P Credit Ratings and Research provided by

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P Global Market Intelligence's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Market Intelligence does not act as a fiduciary or an investment advisor except where registered as such. While S&P Global Market Intelligence has obtained information from sources it believes to be reliable, S&P Global Market Intelligence does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P Global Ratings does not contribute to or participate in the creation of credit scores generated by S&P Global Market Intelligence. Lowercase nomenclature is used to differentiate S&P Global Market Intelligence PD credit model scores from the credit ratings issued by S&P Global Ratings.

**PBF Holding Company LLC > Fixed Income > S&P Global Ratings**

---

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.capitaliq.com](http://www.capitaliq.com) (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

## Summary

Order Reference: edith.chipa@pbfenergy.com | Report as of: 02-12-2019 5:01 PM | using Currency as USD

### PBF HOLDING COMPANY LLC

Tradestyle(s): (SUBSIDIARY OF PBF ENERGY  
COMPANY LLC, PARSIPPANY, NJ)

**ACTIVE****PARENT**

**Address:** 1 Sylvan Way Fl 2, Parsippany,  
NJ, 07054, UNITED STATES

**Phone:** (973) 455-7500

**D-U-N-S:** 96-261-9206

**In Portfolio:** Yes

**Tags:** louis.pereira@pbf...

**Alerts:** No alerts

#### Failure Score

**48**

(No change since last  
month)

#### Delinquency Score

**88**

3 (in the last month)

#### Age of Business

**9 years**

2010 Year Started

#### Employees

**3,126**

#### Recent Alerts

There are no alerts to display.

**D-U-N-S**

96-261-9206

**Legal Form**

Corporation (US)

**History Record**

Clear

**Date Incorporated**

03-24-2010

**State of Incorporation**

Delaware

**Ownership**

Not publicly traded

**Mailing Address**

United States

**Telephone**

(973) 455-7500

**Website**

www.pbfenergy.com

**Present Control Succeeded**

2010

**Annual Sales**

US\$ 21,772,478,000

**Employees**

3,126

**Age (Year Started)**

9 years (2010)

**Named Principal**

Thomas J Nimbley, CEO

**Line of Business**

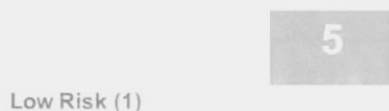
Petroleum refiner

---

**Risk Assessment****Overall Business Risk****Maximum Credit Recommendation****US\$ 7,500,000****Dun & Bradstreet Thinks...**

- Overall assessment of this organization over the next 12 months: **STABLE CONDITION DUE TO LARGE BUSINESS SIZE**
- Based on the predicted risk of business discontinuation: **LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the predicted risk of severely delinquent payments: **LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

The recommended limit is based on a low probability of severe delinquency.

**D&B Viability Rating****Portfolio Comparison Score**

Low Risk (1)

High Risk (9)

Company's risk level is: **MODERATE**

Probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months: **0.50 %**

## Failure Score Formerly Financial Stress Score

48

Low Risk (100)

Company's risk level is: **MODERATE**

Probability of failure over the next 12 months: **0.26 %**

Past 12 Months

High Risk (1)



## Delinquency Score Formerly Commercial Credit Score

88

Low Risk (100)

Company's risk level is: **LOW-MODERATE**

Probability of delinquency over the next 12 months: **1.76 %**

Past 12 Months

High Risk (1)



## PAYDEX ®

78

Low Risk (100)

Days Beyond Terms : 3

Past 24 Months

High Risk (0)



## D&B Rating

Current Rating as of 12-20-2018

### Financial Strength

**5A** : US\$ 50,000,000  
and over in Net  
Worth or Equity

### Risk Indicator

**3** : Moderate Risk

Previous Rating

### Special Rating

-- : Undetermined

## Legal Events

Events	Occurrences	Last Filed
Bankruptcies	0	-
Judgements	0	-

## Trade Payments

### Highest Past Due

Events	Occurrences	Last Filed
Liens	9	11-14-2018
Suits	0	-
UCC	60	10-02-2018

**US\$ 200,000**

Highest Now Owing  
**US\$ 3,000,000**

Total Trade  
Experiences  
**88**

Largest High Credit  
**US\$ 20,000,000**

Average High Credit  
**US\$ 829,211**

## Ownership

This company is a **Parent, Subsidiary**

**Global Ultimate, Domestic Ultimate**  
PBF ENERGY INC.  
**UNITED STATES**  
D-U-N-S Number 07-846-3170

Total Members in Family Tree - 36

Subsidiaries

**15**

## Financial Overview

Source: D&B

**Balance sheet** (Consolidated)  
09-30-2018

	Amount (In Single Units)	Last 3 Years
Total Current Assets:	US\$ 4,715,147,000	-
Total Current Liabilities:	US\$ 2,657,635,000	-
Other Asset:	US\$ 3,880,995,000	-
Long Term Liabilities:	US\$ 1,877,013,000	-
Net Worth:	US\$ 4,061,494,000	-



## Key Business Ratios

## Ratio for the Business

Current Ratio:

1.77

## Country/Regional Insight

### United States



### Risk Category

LOW

MODERATE

HIGH

Low Risk

High Risk

The partial government shutdown highlights the growing dysfunction between the major political parties.

## Risk Assessment

### D&B Risk Assessment

### Overall Business Risk



### Maximum Credit Recommendation

US\$ 7,500,000

### Dun & Bradstreet Thinks...

- Overall assessment of this organization over the next 12 months: **STABLE CONDITION DUE TO LARGE BUSINESS SIZE**
- Based on the predicted risk of business discontinuation: **LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the predicted risk of severely delinquent payments: **LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

The recommended limit is based on a low probability of severe delinquency.

### D&B Viability Rating

### Portfolio Comparison Score

5

Low Risk (1)

High Risk (9)

## Rating Confidence Level

Robust Predictions

Decision Support

Directional

Basic

### Data Depth

- Rich Firmographics
- Extensive Commercial Trading Activity
- Comprehensive Financial Attributes

Level of Risk

**Moderate**

Probability of becoming no longer  
viable

**0.50%**

Percentage of businesses ranked  
with this score

**11.00%**

Average probability of becoming  
no longer viable

**0.60%**

---

## Failure Score Formerly Financial Stress Score

**48**

Low Risk (100)

High Risk (1)

- Low proportion of satisfactory payment experiences to total payment experiences
- High proportion of past due balances to total amount owing
- UCC Filings reported
- High number of enquiries to D&B over last 12 months
- Evidence of open liens
- Limited time under present management control

Level of Risk

**Moderate**

Raw Score

**1473**

Probability of Failure

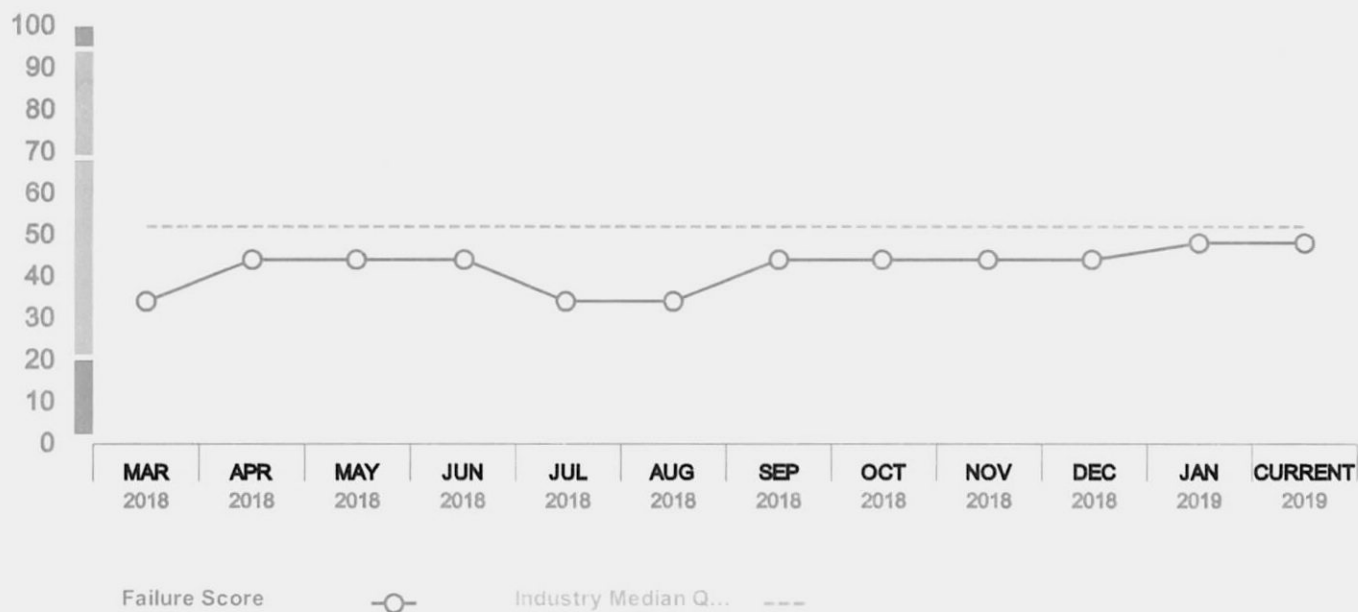
**0.26%**

Average Probability of Failure  
for Businesses in D&B  
Database

**0.48%**

---

## Business and Industry Trends



## Delinquency Score Formerly Commercial Credit Score

88

Low Risk (100)

High Risk (1)

- Proportion of slow payments in recent months
- Limited time under present management control
- Evidence of open liens
- Higher risk industry based on delinquency rates for this industry

Level of Risk

Low-Moderate

Raw Score

572

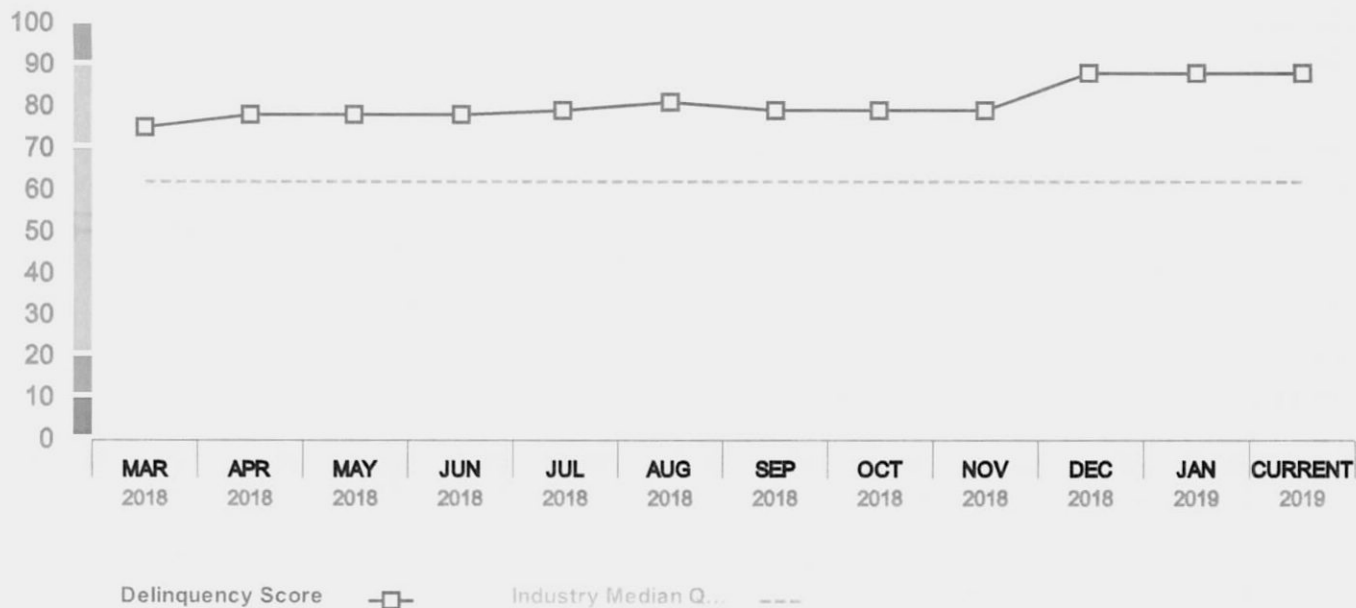
Probability of Delinquency

1.76%

Compared to Businesses in  
D&B Database

10.20%

## Business and Industry Trends



PAYDEX ®

Based on 24 months of data

78

Low Risk (100)

Risk of Slow Pay

Low

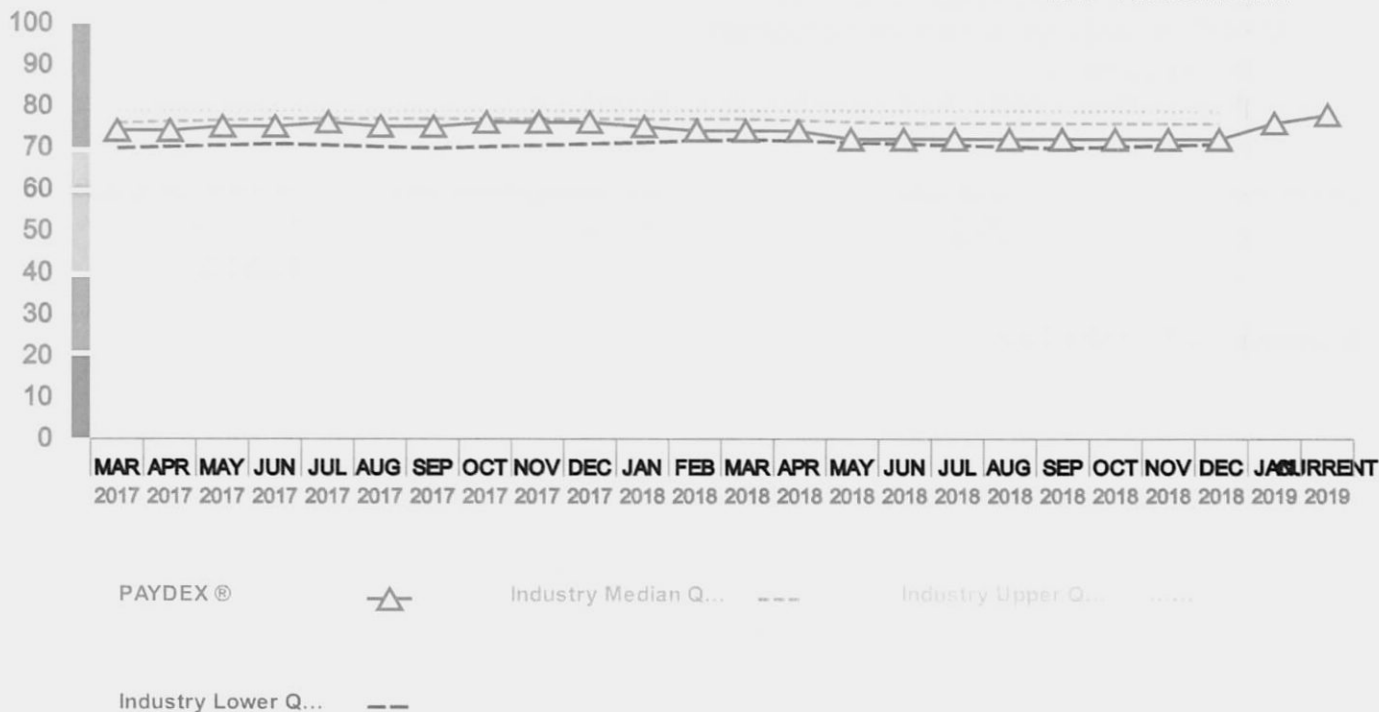
Payment Behavior

3 Days Beyond Terms

High Risk (0)

### Business and Industry Trends

2911 - Petroleum refiner



D&B Rating

Current Rating as of 12-20-2018

Previous Rating

Financial Strength

**5A** : US\$ 50,000,000  
and over in Net  
Worth or Equity

Risk Indicator

**3** : Moderate Risk

Special Rating

**--** : Undetermined

Trade Payments

Trade Payments Summary (Based on 24 months of data)

Overall Payment Behavior

**3**

Days Beyond Terms

% of Trade Within Terms

**84%**

Highest Past Due

**US\$ 200,000**

Highest Now Owing:

US\$ 3,000,000

Total Trade Experiences:

88

Total Unfavorable Comments:

0

Largest High Credit:

US\$ 20,000,000

Largest High Credit:

US\$ 0

Average High Credit:

US\$ 829,211

Total Placed in Collections:

0

Largest High Credit:

US\$ 0

Trade Payments By Credit Extended (Based on 12 months of data)

Range of Credit Extended (US\$)	Number of Payment Experiences	Total Value	% Within Terms
100,000 & over	24	US\$ 50,500,000	90
50,000 - 99,999	8	US\$ 575,000	76
15,000 - 49,999	9	US\$ 240,000	81
5,000 - 14,999	13	US\$ 90,000	80

Range of Credit Extended (US\$)	Number of Payment Experiences	Total Value	% Within Terms
1,000 - 4,999	4	US\$ 4,000	87
Less than 1,000	4	US\$ 2,100	82

#### Trade Payments By Industry (Based on 24 months of data)

Industry Category	Number of Payment Experiences	Largest High Credit (US\$)	% Within Terms (Expand to View)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
▼ 29 - Petroleum Refining and Related Industries	4	20,000,000					
2911 - Petroleum refining	4	20,000,000	100	0	0	0	0
▼ 34 - Fabricated Metal Products except Machinery and Transportation Equipment	1	200,000					
3491 - Mfg industrial valves	1	200,000	100	0	0	0	0
▼ 35 - Industrial and Commercial Machinery and Computer Equipment	1	1,000					
3563 - Mfg air/gas compress	1	1,000	100	0	0	0	0
▼ 36 - Electronic and other electrical equipment and components except computer equipment	1	100					
3648 - Mfg misc light equip	1	100	100	0	0	0	0
▼ 37 - Transportation Equipment	1	400,000					
3724 - Mfg plane engine/part	1	400,000	50	0	50	0	0
▼ 40 - Railroad Transportation	8	5,000,000					
4011 - Railroad	8	5,000,000	87	13	0	0	0
▼ 42 - Motor Freight Transportation and Warehousing	6	2,000,000					
4213 - Trucking non-local	2	75,000	51	49	0	0	0
4226 - Special storage	4	2,000,000	100	0	0	0	0
▼ 46 - Pipelines, Except Natural Gas	1	20,000					

Industry Category	Number of Payment Experiences	Largest High Credit (US\$)	% Within Terms (Expand to View)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
4612 - Crude petro pipeline	1	20,000	50	50	0	0	0
▼ 48 - Communications	3	25,000					
4812 - Radiotelephone commun	2	25,000	88	12	0	0	0
4813 - Telephone communicatns	1	7,500	100	0	0	0	0
▼ 49 - Electric, Gas and Sanitary Services	1	1,000					
4911 - Electric services	1	1,000	100	0	0	0	0
▼ 50 - Wholesale Trade - Durable Goods	11	700,000					
5045 - Whol computers/softwr	1	700,000	100	0	0	0	0
5051 - Whol metal	1	5,000	100	0	0	0	0
5063 - Whol electrical equip	2	10,000	50	50	0	0	0
5074 - Whol plumb/hydraulics	3	55,000	100	0	0	0	0
5084 - Whol industrial equip	1	10,000	100	0	0	0	0
5085 - Whol industrial suppl	3	70,000	52	42	6	0	0
▼ 51 - Wholesale Trade - Nondurable Goods	9	5,000,000					
5159 - Whol raw farm product	1	200,000	100	0	0	0	0
5172 - Whol petroleum prdts	8	5,000,000	54	0	46	0	0
▼ 61 - Nondepository Credit Institutions	5	90,000					
6159 - Misc business credit	5	90,000	100	0	0	0	0
▼ 73 - Business Services	5	500,000					
7359 - Misc equipment rental	2	500,000	53	0	47	0	0
7363 - Help supply service	1	25,000	50	0	0	50	0
7374 - Data processing svcs	1	30,000	100	0	0	0	0
7389 - Misc business service	1	5,000	100	0	0	0	0
▼ 87 - Engineering Accounting Research Management and Related Services	2	200,000					
8711 - Engineering services	1	200,000	100	0	0	0	0

Industry Category	Number of Payment Experiences	Largest High Credit (US\$)	% Within Terms (Expand to View)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
8742 - Management consulting	1	200,000	100	0	0	0	0
▼ 99 - Nonclassifiable Establishments	3	4,000,000					
9999 - Nonclassified	3	4,000,000	100	0	0	0	0

## Trade Lines

Date of Experience	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
02/19	Pays Promptly	-	90,000	90,000	0	1
02/19	Pays Promptly	-	75,000	75,000	0	1
02/19	Pays Promptly	-	40,000	40,000	0	1
01/19	Pays Promptly	-	5,000	0	0	Between 4 and 5 Months
01/19	Pays Promptly	-	20,000,000	0	0	1
01/19	Pays Promptly	-	2,000,000	0	0	1
01/19	Pays Promptly	-	800,000	0	0	Between 4 and 5 Months
01/19	Pays Promptly	N30	700,000	200,000	0	1
01/19	Pays Promptly	-	600,000	250,000	0	1
01/19	Pays Promptly	-	500,000	0	0	1
01/19	Pays Promptly	N30	400,000	400,000	0	1
01/19	Pays Promptly	-	250,000	25,000	0	1
01/19	Pays Promptly	N30	200,000	100,000	0	1
01/19	Pays Promptly	-	30,000	0	0	Between 6 and 12 Months
01/19	Pays Promptly	-	10,000	2,500	0	1
01/19	Pays Promptly	-	-	500	0	1
01/19	Pays Promptly	N30	7,500	1,000	0	1
01/19	Pays Promptly	-	4,000,000	0	0	Between 6 and 12 Months



Date of Experience	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
01/19	Pays Promptly	-	5,000	0	0	Between 6 and 12 Months
01/19	Pays Prompt to Slow 15+	-	3,000,000	1,000,000	0	1
01/19	Pays Prompt to Slow 15+	-	7,500	5,000	2,500	1
01/19	Pays Prompt to Slow 30+	-	-	1,000	0	1
01/19	Pays Prompt to Slow 30+	-	70,000	45,000	0	1
01/19	Pays Prompt to Slow 30+	-	20,000	0	0	1
01/19	Pays Prompt to Slow 30+	-	10,000	2,500	0	1
01/19	Pays Prompt to Slow 30+	-	7,500	500	0	1
01/19	Pays Prompt to Slow 30+	N10	5,000,000	0	0	1
01/19	Pays Prompt to Slow 30+	N10	60,000	0	0	Between 6 and 12 Months
01/19	Pays Prompt to Slow 60+	N30	25,000	20,000	20,000	Between 6 and 12 Months
01/19	Pays Slow 15+	-	400,000	85,000	85,000	-
01/19	Pays Promptly	-	10,000	2,500	0	1
12/18	Pays Promptly	-	5,000,000	3,000,000	0	1
12/18	Pays Promptly	-	5,000,000	2,000,000	0	1
12/18	Pays Promptly	-	200,000	65,000	0	1
12/18	Pays Promptly	-	100,000	50,000	0	1
12/18	Pays Promptly	-	25,000	15,000	0	1
12/18	Pays Promptly	-	7,500	1,000	0	1
12/18	Pays Promptly	-	5,000	5,000	0	1
12/18	Pays Promptly	-	5,000	5,000	0	1
12/18	Pays Promptly	-	1,000	500	-	1
12/18	Pays Prompt to Slow 60+	-	70,000	0	0	Between 2 and 3 Months
12/18	-	Cash account	50	-	-	1
12/18	-	Cash account	50	-	-	1
11/18	-	Cash account	50	-	-	Between 4 and 5 Months

Date of Experience ▼	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
11/18	Pays Promptly	-	300,000	200,000	0	1
11/18	Pays Promptly	-	750	0	0	Between 6 and 12 Months
11/18	Pays Prompt to Slow 60+	-	400,000	400,000	10,000	1
11/18	-	Cash account	250	0	0	Between 6 and 12 Months
11/18	-	Cash account	100	-	-	1
11/18	-	Cash account	100	-	-	1
11/18	-	Cash account	50	-	-	Between 6 and 12 Months
11/18	Pays Promptly	-	55,000	0	0	Between 6 and 12 Months
11/18	Pays Promptly	-	250,000	60,000	0	1
10/18	Pays Promptly	-	200,000	0	0	Between 2 and 3 Months
10/18	-	-	50	-	-	1
09/18	-	Cash account	500	-	-	Between 6 and 12 Months
09/18	-	Cash account	50	-	-	Between 6 and 12 Months
08/18	cash own option	Cash account	50	-	-	Between 4 and 5 Months
08/18	-	Cash account	50	-	-	Between 6 and 12 Months
07/18	Pays Prompt to Slow 30+	-	20,000	0	0	Between 6 and 12 Months
07/18	-	Cash account	100	-	-	1
07/18	-	Cash account	50	-	-	Between 6 and 12 Months
05/18	-	Cash account	50	-	-	1
05/18	-	Cash account	50	-	-	Between 2 and 3 Months
05/18	-	Cash account	50	-	-	1
04/18	-	Cash account	100	-	-	1
04/18	-	Cash account	50	-	-	1

Date of Experience	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
04/18	-	Cash account	50	-	-	1
04/18	-	Cash account	50	-	-	1
04/18	-	Cash account	50	-	-	1
02/18	Pays Promptly	-	1,000	0	0	1
02/18	Pays Prompt to Slow 90+	-	750	0	0	Between 6 and 12 Months
01/18	Pays Promptly	-	100	0	0	Between 6 and 12 Months
12/17	-	Cash account	50	-	-	1
09/17	Pays Slow 60+	-	5,000	0	0	Between 6 and 12 Months
05/17	Pays Promptly	-	25,000	0	0	Between 6 and 12 Months
05/17	Pays Promptly	-	1,000	0	0	Between 6 and 12 Months
03/17	Pays Prompt to Slow 60+	-	500,000	250,000	200,000	1
02/17	Pays Promptly	-	30,000	30,000	0	1
01/17	Pays Promptly	-	80,000	0	0	Between 6 and 12 Months

## Legal Events

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

### Judgements

0

Latest Filing: -

### Liens

9

Latest Filing: 11-14-2018

### Suits

0

Latest Filing: -

### UCC Filings

60

Latest Filing: 10-02-2018

## Events

**Lien - Tax Lien**

<b>Filing Date</b>	11-14-2018
<b>Filing Number</b>	2018-11794
<b>Status</b>	Open
<b>Date Status Attained</b>	11-14-2018
<b>Received Date</b>	12-06-2018
<b>Amount</b>	US\$ 102,120
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Creditors</b>	PENNSYLVANIA DEPARTMENT OF REVENUE
<b>Court</b>	CUMBERLAND COUNTY PROTHONOTARY, CARLISLE, PA

**Lien - Tax Lien**

<b>Filing Date</b>	01-17-2018
<b>Filing Number</b>	2018-01037
<b>Status</b>	Open
<b>Date Status Attained</b>	01-17-2018
<b>Received Date</b>	02-15-2018
<b>Amount</b>	US\$ 19,244
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Creditors</b>	PENNSYLVANIA DEPARTMENT OF REVENUE
<b>Court</b>	CUMBERLAND COUNTY PROTHONOTARY, CARLISLE, PA

**Lien - Tax Lien**

<b>Filing Date</b>	08-04-2017
<b>Filing Number</b>	17JG031421
<b>Status</b>	Open
<b>Date Status Attained</b>	08-04-2017
<b>Received Date</b>	08-25-2017
<b>Amount</b>	US\$ 143,366
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Creditors</b>	STATE OF OHIO
<b>Court</b>	FRANKLIN COUNTY COMMON PLEAS COURT, COLUMBUS, OH

**Lien - Tax Lien**

<b>Filing Date</b>	02-14-2017
<b>Filing Number</b>	17-0077048

<b>Status</b>	Open
<b>Date Status Attained</b>	02-14-2017
<b>Received Date</b>	02-19-2017
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Creditors</b>	STATE OF ALABAMA
<b>Court</b>	SECRETARY OF STATE/UCC DIVISION, MONTGOMERY, AL

**Lien - Tax Lien**

<b>Filing Date</b>	11-01-2016
<b>Filing Number</b>	16-0567432
<b>Status</b>	Open
<b>Date Status Attained</b>	11-01-2016
<b>Received Date</b>	11-06-2016
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Creditors</b>	STATE OF ALABAMA
<b>Court</b>	SECRETARY OF STATE/UCC DIVISION, MONTGOMERY, AL

**Lien - Tax Lien**

<b>Filing Date</b>	08-24-2016
<b>Filing Number</b>	273/880
<b>Status</b>	Open
<b>Date Status Attained</b>	08-24-2016
<b>Received Date</b>	09-02-2016
<b>Amount</b>	US\$ 129
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Creditors</b>	STATE OF WEST VIRGINIA
<b>Court</b>	KANAWHA COUNTY COURT, CHARLESTON, WV

**Lien - Tax Lien**

<b>Filing Date</b>	12-29-2015
<b>Filing Number</b>	269/196
<b>Status</b>	Open
<b>Date Status Attained</b>	12-29-2015
<b>Received Date</b>	01-04-2016
<b>Amount</b>	US\$ 201
<b>Debtors</b>	PBF HOLDING COMPANY LLC

<b>Creditors</b>	STATE OF WEST VIRGINIA
<b>Court</b>	KANAWHA COUNTY COURT, CHARLESTON, WV
<b>Lien - Tax Lien</b>	
<b>Filing Date</b>	12-17-2015
<b>Filing Number</b>	1625/14
<b>Status</b>	Open
<b>Date Status Attained</b>	12-17-2015
<b>Received Date</b>	01-08-2016
<b>Debtors</b>	PBF HOLDINGS COMPANY LLC
<b>Creditors</b>	STATE OF KENTUCKY
<b>Court</b>	JEFFERSON COUNTY DEEDS AND RECORDS, LOUISVILLE, KY

<b>Lien - Tax Lien</b>	
<b>Filing Date</b>	10-14-2014
<b>Filing Number</b>	201400018858
<b>Status</b>	Open
<b>Date Status Attained</b>	10-14-2014
<b>Received Date</b>	10-17-2014
<b>Amount</b>	US\$ 37,946
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Creditors</b>	COMMONWEALTH OF PA DEPARTMENT OF REVENUE, HARRISBURG, PA
<b>Court</b>	ALLEGHENY COUNTY PROTHONOTARY, PITTSBURGH, PA

**UCC Filing - Original**

<b>Filing Date</b>	07-31-2018
<b>Filing Number</b>	2018 5235789
<b>Received Date</b>	08-28-2018
<b>Collateral</b>	All Assets
<b>Secured Party</b>	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT, CHARLOTTE, NC
<b>Debtors</b>	PBFX OPERATING COMPANY LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Termination**

<b>Filing Date</b>	05-04-2018
--------------------	------------

<b>Filing Number</b>	2018 3034481
<b>Received Date</b>	06-25-2018
<b>Original Filing Date</b>	12-20-2010
<b>Original Filing Number</b>	2010 4497651
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, AS ADMINISTRATIVE AGENT, STAMFORD, CT
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Termination**

<b>Filing Date</b>	05-04-2018
<b>Filing Number</b>	2018 3035116
<b>Received Date</b>	06-25-2018
<b>Original Filing Date</b>	08-18-2014
<b>Original Filing Number</b>	2014 3306297
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, STAMFORD, CT
<b>Debtors</b>	PBF POWER MARKETING LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Termination**

<b>Filing Date</b>	05-04-2018
<b>Filing Number</b>	2018 3034929
<b>Received Date</b>	06-25-2018
<b>Original Filing Date</b>	08-18-2014
<b>Original Filing Number</b>	2014 3306222
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, STAMFORD, CT
<b>Debtors</b>	PBF INVESTMENTS LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Termination**

<b>Filing Date</b>	05-04-2018
<b>Filing Number</b>	2018 3034622
<b>Received Date</b>	06-25-2018
<b>Original Filing Date</b>	08-18-2014
<b>Original Filing Number</b>	2014 3306214
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, STAMFORD, CT

**Debtors** PBF HOLDING COMPANY LLC  
**Filing Office** SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

**Filing Date** 05-03-2018  
**Filing Number** 2018 3020266  
**Received Date** 06-19-2018  
**Collateral** Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS  
**Secured Party** BANK OF AMERICA, N.A., NEW YORK, NY  
**Debtors** PBF HOLDING COMPANY LLC  
**Filing Office** SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

**Filing Date** 05-03-2018  
**Filing Number** 2018 3019540  
**Received Date** 06-19-2018  
**Collateral** Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS  
**Secured Party** BANK OF AMERICA, N.A., NEW YORK, NY  
**Debtors** PBF INVESTMENTS LLC  
**Filing Office** SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

**Filing Date** 05-03-2018  
**Filing Number** 2018 3019490  
**Received Date** 06-19-2018  
**Collateral** Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS  
**Secured Party** BANK OF AMERICA, N.A., NEW YORK, NY  
**Debtors** PBF POWER MARKETING, LLC  
**Filing Office** SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

**Filing Date** 10-06-2016  
**Filing Number** 2016 6133787



<b>Received Date</b>	11-28-2016
<b>Collateral</b>	All Assets
<b>Secured Party</b>	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT, CHARLOTTE, NC
<b>Debtors</b>	PBFX OPERATING COMPANY LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

<b>Filing Date</b>	08-18-2014
<b>Filing Number</b>	2014 3306321
<b>Received Date</b>	09-26-2014
<b>Collateral</b>	Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, STAMFORD, CT
<b>Debtors</b>	PBF SERVICES COMPANY LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

<b>Filing Date</b>	08-18-2014
<b>Filing Number</b>	2014 3306297
<b>Received Date</b>	09-26-2014
<b>Collateral</b>	Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, STAMFORD, CT
<b>Debtors</b>	PBF POWER MARKETING LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

<b>Filing Date</b>	08-18-2014
<b>Filing Number</b>	2014 3306222
<b>Received Date</b>	09-26-2014
<b>Collateral</b>	Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, STAMFORD, CT
<b>Debtors</b>	PBF INVESTMENTS LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

<b>Filing Date</b>	08-18-2014
<b>Filing Number</b>	2014 3306214
<b>Received Date</b>	09-26-2014
<b>Collateral</b>	Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, STAMFORD, CT
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Amendment**

<b>Filing Date</b>	02-09-2012
<b>Filing Number</b>	2012 0524746
<b>Received Date</b>	03-01-2012
<b>Collateral</b>	Inventory including proceeds and products - Accounts receivable including proceeds and products - Account(s) including proceeds and products - Chattel paper including proceeds and products
<b>Original Filing Date</b>	12-20-2010
<b>Original Filing Number</b>	2010 4497651
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, AS ADMINISTRATIVE AGENT
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

<b>Filing Date</b>	12-20-2010
<b>Filing Number</b>	2010 4497651
<b>Received Date</b>	02-04-2011
<b>Collateral</b>	All Assets
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, AS ADMINISTRATIVE AGENT, STAMFORD, CT
<b>Debtors</b>	PBF HOLDING COMPANY LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. This information may not be reproduced in whole or in part by any means of reproduction

There may be additional UCC Filings in D&B's file on this company available by contacting 1-800-234-3867.

There may be additional suits, liens, or judgements in D&B's file on this company available in the U.S. Public Records Database, also covered under your contract. If you would like more information on this database, please contact the Customer Resource Center at 1-800-234-3867.

A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

## Special Events

There are no Special Events recorded for this business.

## Company Profile

---

### Company Overview

**D-U-N-S**

96-261-9206

**Legal Form**

Corporation (US)

**History Record**

Clear

**Date Incorporated**

03-24-2010

**State of Incorporation**

Delaware

**Ownership**

Not publicly traded

**Mailing Address**

United States

**Telephone**

(973) 455-7500

**Website**

www.pbfenergy.com

**Present Control Succeeded**

2010

**Annual Sales**

US\$ 21,772,478,000

**Employees**

3,126

**Age (Year Started)**

9 years (2010)

**Named Principal**

Thomas J Nimbley, CEO

**Line of Business**

Petroleum refiner

---

### Business Registration

Corporate and business registrations reported by the secretary of state or other official source as of: 10-14-2016

This data is for informational purposes only, certification can only be obtained through the Office of the Secretary of State.

Registered Name	PBF HOLDING COMPANY LLC
Corporation Type	Corporation (US)
Business Commenced On	2010
State of Incorporation	DELAWARE
Registration ID	4803513
Registration Status	STATUS NOT AVAILABLE
Filing Date	03-24-2010
Where Filed	SECRETARY OF STATE/CORPORATIONS DIVISION

#### Registered Agent

Name	THE CORPORATION TRUST COMPANY
Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, DE, 198010000

---

#### Principals

##### Officers

THOMAS J NIMBLEY, CEO+  
MATTHEW C LUCEY, PRES+  
ERIK YOUNG, SR V PRES-CFO  
TRECIA CANTY, SR V PRES-GEN COUNSEL-SEC+  
THOMAS L O'CONNOR, SR V PRES  
HERMAN SEEDORF, SR V PRES

##### Directors

DIRECTOR(S): The officers identified by (+)

---

#### Company Events

##### The following information was reported on: 12-19-2018

The Delaware Secretary of State's business registrations file showed that PBF Holding Company LLC was registered as a Limited Liability Company on March 24, 2010 under registration number 4803513.

While this company is a Limited Liability Company, the members have elected to use officer titles to denote the area of responsibility.

Business started 2010.

The company has no established public trading market for its membership units. At December 31, 2017, 100% of the company's outstanding membership interests was held by PBF Energy Company LLC (PBF LLC).

PBF Energy Company LLC is the company's direct parent which operates as a subsidiary of PBF Energy Inc. (PBF Energy).

#### RECENT EVENT.

During the three months ended September 30, 2018, the company closed on a third party sale of a parcel of real property acquired as part of the Torrance Refinery, but not part of the refinery itself. The sale resulted in a gain of approximately \$43,761.

THOMAS J NIMBLEY. He serves as the CEO and a Director of the company. He has served as the Chairman of the Board of Directors of PBF Energy since July 2016 and prior to that as a Director since October 2014 and a Director of PBF Energy since October 2012 and during the period from April 2010 to January 2011. He has served as the company's and PBF Energy's CEO since June 2010 and was the company's Executive Vice President, COO from March 2010 through June 2010.

MATTHEW C LUCEY. He serves as the President and a Director of the company. He has served as PBF Energy's and the company's President since January 2015 and was PBF Energy's and the company's Executive Vice President from April 2014 to December 2014. He joined the company as the Vice President, Finance in April 2008 and since then he has held several positions with the company.

ERIK YOUNG. He has served as PBF Energy's and the company's Senior Vice President and CFO since April 2014 after joining the company in December 2010 as a Director, Strategic Planning. Prior to joining the company, he spent eleven years in corporate finance, strategic planning and mergers and acquisitions roles across a variety of industries.

TRECIA CANTY. She has served as PBF Energy's and the company's Senior Vice President, General Counsel and Secretary since September 2015 and serves as a Director of the company. Previously, she was named Vice President, Senior Deputy General Counsel and Assistant Secretary in October 2014 and led its commercial and finance legal operations since joining the company in November 2012. Prior to joining the company, she served as the Associate General Counsel, Corporate and Assistant Secretary of Southwestern Energy Company.

THOMAS L O'CONNOR. He serves as the Senior Vice President, Commercial of the company. He serves as PBF Energy's and the company's Head of Commercial Activities since September 2015. He joined the company as the Senior Vice President in September 2014 and from January 2015 to September 2015 served as PBF Energy's and the Co-Head of commercial activities. Prior to joining the company, he worked at Morgan Stanley since 2000 in various positions, most recently as a Managing Director and Global Head of Crude Oil Trading and Global Co-Head of Oil Flow Trading.

HERMAN SEEDORF. He serves as PBF Energy's and the company's Senior Vice President of Refining. He originally joined the company in February 2011 as the Delaware City Refinery Plant Manager and became Senior Vice President, Eastern Region Refining, in September 2013. Prior to 2011, he served as the Refinery Manager of the Wood River Refinery in Roxana, Illinois, and also as an officer of the joint venture between ConocoPhillips and Cenovus Energy Inc.

---

#### Business Activities And Employees

The following information was reported on: 12-19-2018

## Business Information

**Trade Names** (SUBSIDIARY OF PBF ENERGY COMPANY LLC, PARSIPPANY, NJ)

**Description** Subsidiary of PBF Energy Company LLC, Parsippany, NJ started 2010 which operates as a petroleum refiner.

As noted, this company is a subsidiary of PBF Energy Company LLC, DUNS # 826414067 and reference is made to that report for background information on the parent and its management.

The company, refines and supplies unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products. The company also provides gasoline, ultra-low-sulfur diesel, jet fuel, petrochemicals and asphalt.

Terms are cash and contract basis. Sells to commercial concerns and wholesalers. Territory : International.

**Employees** 3,126 which includes officer(s). Undetermined employed here.

**Financing Status** Secured

**Financial Condition** Good

**Seasonality** 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. As a result, operating results for the first and fourth calendar quarters may be lower than those for the second and third calendar quarters of each year.

**Facilities** Leases 58,000 sq. ft. in a building.

## SIC/NAICS Information

SIC Codes	SIC Description	Percentage of Business
2911	Petroleum refiner	-
29110000	Petroleum refining	-
29920100	Lubricating oils	-

NAICS Codes	NAICS Description
324110	Petroleum Refineries
324191	Petroleum Lubricating Oil and Grease Manufacturing

## Government Activity

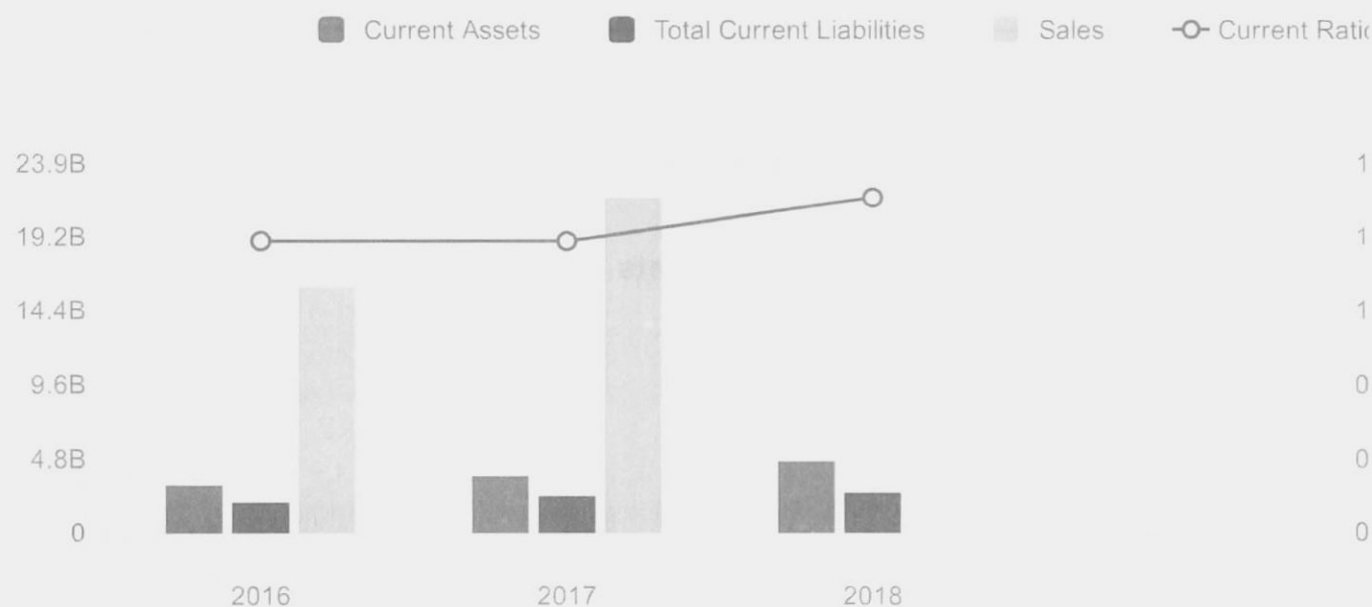
### Activity Summary

Borrower(Dir/Guar)	No
Administrative Debt	No
Contractor	No
Grantee	No
Party excluded from federal program(s)	No








Source: D&B | Currency: All figures shown in USD unless otherwise stated

## Financials

### Financial Statement Comparison



	Consolidated Sep 2018	Fiscal Consolidated Dec 2017	Fiscal Consolidated Dec 2016	Last 3 Years
<b>Current Assets</b>	4,715,147,000	3,748,961,000	3,154,313,000	
<b>Total Current Liabilities</b>	2,657,635,000	2,438,711,000	2,043,297,000	

	Consolidated Sep 2018	Fiscal Consolidated Dec 2017	Fiscal Consolidated Dec 2016	Last 3 Years
<b>Tangible Net Worth</b>	4,061,494,000	3,184,102,000	2,588,933,000	
<b>Sales</b>	-	21,772,478,000	15,908,537,000	
<b>Net Income</b>	-	457,200,000	235,886,000	
<b>Current Ratio</b>	2	2	2	
<b>Working Capital</b>	2,057,512,000	1,310,250,000	1,111,016,000	
<b>Other Assets</b>	3,880,995,000	3,757,217,000	3,412,584,000	
<b>Long Term Liabilities</b>	1,877,013,000	1,883,365,000	1,934,667,000	

#### Latest Financial Statement

**Balance Sheet** Fiscal 09-30-2018 In Single Units

### Assets

#### Current Assets

Accounts Receivable-Affiliate	17,659,000
Prepaid Exps & Other Current Assets	58,187,000
Accounts Receivable	1,064,801,000
Cash	1,013,394,000
Inventory	2,561,106,000

**Total Current Assets** 4,715,147,000

#### Long Term Assets

Property, Plant, Fixtures & Equipment	2,860,390,000
Investments	168,763,000
Deferred Charges & Other Assets-Net	851,842,000



## Long Term Assets

<b>Total Assets</b>	8,596,142,000
---------------------	---------------

## Liabilities

### Total Current Liabilities

Debt	1,242,000
Accruals	2,129,768,000
Accounts Payable-Affiliate	33,454,000
Accounts Payable	481,200,000
Deferred Revenue	11,971,000

<b>Total Current Liabilities</b>	2,657,635,000
----------------------------------	---------------

### Long Term Liabilities

Deferred Tax Liabilities	27,778,000
Other Long Term Liabilities	240,498,000
Long-Term Debt	1,608,737,000
Retained Earnings	1,428,938,000
MEMBERS EQUITY	2,648,182,000
ADJUSTMENTS	(15,626,000)
<b>Total Liabilities &amp; Net Worth</b>	8,596,142,000

---

## Statement Information

### Profit And Loss Information

From JAN 01 2018 to SEP 30 2018 sales \$20,882,542,000; cost of goods sold \$20,045,215,000. Gross profit \$837,327,000; operating expenses \$126,584,000. Operating income \$710,743,000; other income \$6,616,000; other expenses \$98,122,000; net income before taxes \$619,237,000; Federal income tax \$(5,403,000). Net income \$624,640,000.

### Source Information

Statement obtained from Securities and Exchange Commission. Prepared from books without audit.

### Statement Explanation

Explanations: Adjustments consists of accumulated other comprehensive loss and non-controlling interest.

**Reporter Comments**

The report was updated using information the company filed with the Securities and Exchange Commission.

---

**Key Business Ratios****Statement date**

09-30-2018

**Based on Number of Establishments**

10

	Ratio for the business	Industry Median	Industry Quartile
<b>Profitability</b>			
Return On Assets	7.3	2.2	2
Return on Net Worth	15.4	3.9	1
Return on Sales	3.0	5.6	3
<b>Short Term Solvency</b>			
Current Liabilities to Inventory	103.8	188.8	4
Current Liabilities Over Net Worth	65.4	33.0	1
Current Ratio	1.8	1.3	1
Quick Ratio	0.8	0.7	2
<b>Efficiency</b>			
Accounts Payable to Sales	1.7	8.1	4
Assets Over Sales	30.9	91.5	4
Collection Period	14.0	26.9	4
Sales to Inventory	10.9	12.0	3
Sales Over Net Working Capital	13.5	11.9	2
<b>Utilization</b>			
Total Liabilities Over Net Worth	111.6	78.4	1

This information may not be reproduced in whole or in part by any means of reproduction.

## Summary

Order Reference: edith.chipa@pbfenergy.com | Report as of: 02-12-2019 5:03 PM | using Currency as USD

### PBF ENERGY INC.

Tradestyle(s): PBF ENERGY

ACTIVE

HEADQUARTERS

**Address:** 1 Sylvan Way Fl 2, Parsippany,  
NJ, 07054, UNITED STATES

**Phone:** (973) 455-7500

**D-U-N-S:** 07-846-3170

**In Portfolio:** No

#### Failure Score

43

(No change since last month)

#### Delinquency Score

85

2 (in the last month)

#### Age of Business

11 years

2008 Year Started

#### Employees

3,165

1,714 (here)

### Company Profile

#### D-U-N-S

07-846-3170

#### Legal Form

Corporation (US)

#### History Record

Clear

#### Date Incorporated

11-07-2011

#### State of Incorporation

Delaware

#### Ownership

Public: PBF (NYS)

#### Mailing Address

United States

#### Telephone

(973) 455-7500

#### Present Control Succeeded

2008

#### Annual Sales

US\$ 21,786,637,000

#### Employees

3,165 (1,714 here)

#### Age (Year Started)

11 years (2008)

#### Named Principal

Thomas J Nimbley, CHB-CEO

#### Line of Business

Petroleum refiner

## Risk Assessment

### Overall Business Risk



### Maximum Credit Recommendation

**US\$ 7,500,000**

### Dun & Bradstreet Thinks...

- Overall assessment of this organization over the next 12 months: **STABLE CONDITION DUE TO LARGE BUSINESS SIZE**
- Based on the predicted risk of business discontinuation: **LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the predicted risk of severely delinquent payments: **LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

The recommended limit is based on a low probability of severe delinquency.

### D&B Viability Rating

#### Portfolio Comparison Score



Company's risk level is: **MODERATE**

Probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months: **5.00 %**

### Failure Score Formerly Financial Stress Score

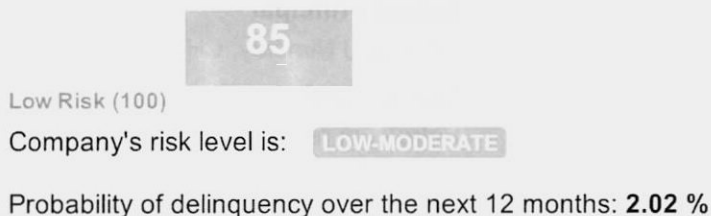


#### Past 12 Months

High Risk (1)



### Delinquency Score Formerly Commercial Credit Score



#### Past 12 Months

High Risk (1)



**PAYDEX ®****78**

Low Risk (100)

Days Beyond Terms : 3

Past 24 Months

High Risk (0)

**D&B Rating**

Current Rating as of 04-20-2015

**Financial Strength****5A** : US\$ 50,000,000  
and over in Net  
Worth or Equity**Risk Indicator****3** : Moderate Risk

Previous Rating

**Financial Strength****5A** : US\$ 50,000,000  
and over in Net  
Worth or Equity**Risk Indicator****2** : Low Risk**Legal Events**

Events	Occurrences	Last Filed
Bankruptcies	0	-
Judgements	0	-
Liens	0	-
Suits	0	-
UCC	4	07-01-2016

**Trade Payments****Highest Past Due****US\$ 100,000**

Highest Now Owing

**US\$ 1,000,000**

Total Trade

Experiences

**42**

Largest High Credit

**US\$ 7,000,000**








Average High Credit

**US\$ 355,100****Ownership**This company is a **Global Ultimate, Domestic Ultimate, Headquarters, Parent**

---

## Financial Overview

Source: Edgar

Balance sheet 12-31-2017	Amount (In Single Units)	Last 3 Years
Net Worth:	US\$ 2,336,654,000	
Total Current Assets:	US\$ 3,802,959,000	
Total Assets:	US\$ 8,117,993,000	
Total Current Liabilities:	US\$ 2,418,946,000	
Working Capital/Net Current Assets:	US\$ 1,384,013,000	
Total Liabilities:	US\$ 5,781,339,000	
Long Term Liabilities:	US\$ 3,362,393,000	

Profit & Loss 12-31-2017	Amount (In Single Units)	Last 3 Years
Sales:	US\$ 21,786,637,000	
EBIT:	US\$ 953,442,000	
EBITDA:	US\$ 1,253,302,000	
Net Income:	US\$ 415,517,000	

Key Business Ratios	Ratio for the Business
Current Ratio:	1.57
Quick Ratio:	0.63
Current Liabilities/Net Worth:	1.04
Sales to Net Working Capital:	15.74
Interest Coverage:	6.17
Debt to Equity:	2.47

---

## Country/Regional Insight

United States      Risk Category



LOW

MODERATE

HIGH

Low Risk

High Risk

The partial government shutdown highlights the growing dysfunction between the major political parties.

## Risk Assessment

### D&B Risk Assessment

#### Overall Business Risk



#### Maximum Credit Recommendation

US\$ 7,500,000

#### Dun & Bradstreet Thinks...

- Overall assessment of this organization over the next 12 months: **STABLE CONDITION DUE TO LARGE BUSINESS SIZE**
- Based on the predicted risk of business discontinuation: **LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the predicted risk of severely delinquent payments: **LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

The recommended limit is based on a low probability of severe delinquency.

### D&B Viability Rating

#### Portfolio Comparison Score

5

Low Risk (1)

High Risk (9)

#### Rating Confidence Level

Robust Predictions

Decision Support

Directional

Basic

#### Data Depth

- Rich Firmographics
- Extensive Commercial Trading Activity
- Comprehensive Financial Attributes

Level of Risk

Moderate

Probability of becoming no longer  
viable

5.00%

Percentage of businesses ranked  
with this score

11.00%

Average probability of becoming  
no longer viable

5.00%

Failure Score Formerly Financial Stress Score

43

Low Risk (100)

High Risk (1)

- Low proportion of satisfactory payment experiences to total payment experiences
- UCC Filings reported
- High proportion of slow payment experiences to total number of payment experiences
- High number of enquiries to D&B over last 12 months

Level of Risk

Moderate

Raw Score

1466

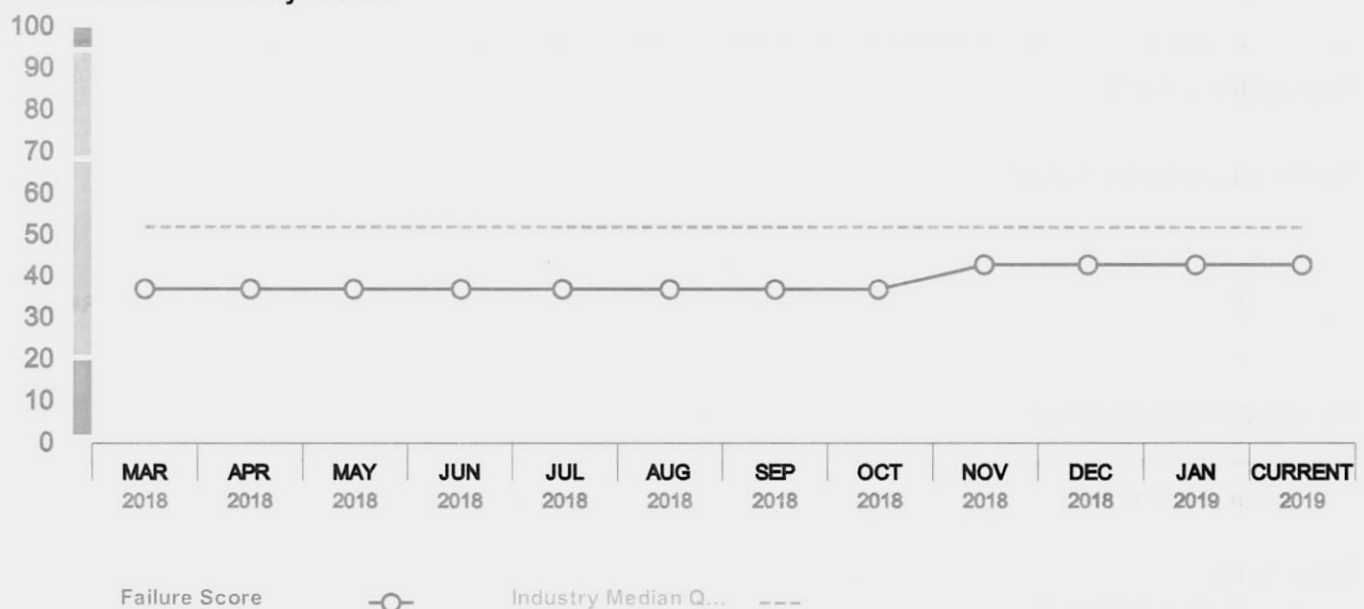
Probability of Failure

0.29%

Average Probability of Failure  
for Businesses in D&B  
Database

0.48%

### Business and Industry Trends





## Delinquency Score Formerly Commercial Credit Score

85

Low Risk (100)

High Risk (1)

- Proportion of past due balances to total amount owing
- Limited time under present management control
- Higher risk industry based on delinquency rates for this industry

Level of Risk

Low-Moderate

Raw Score

564

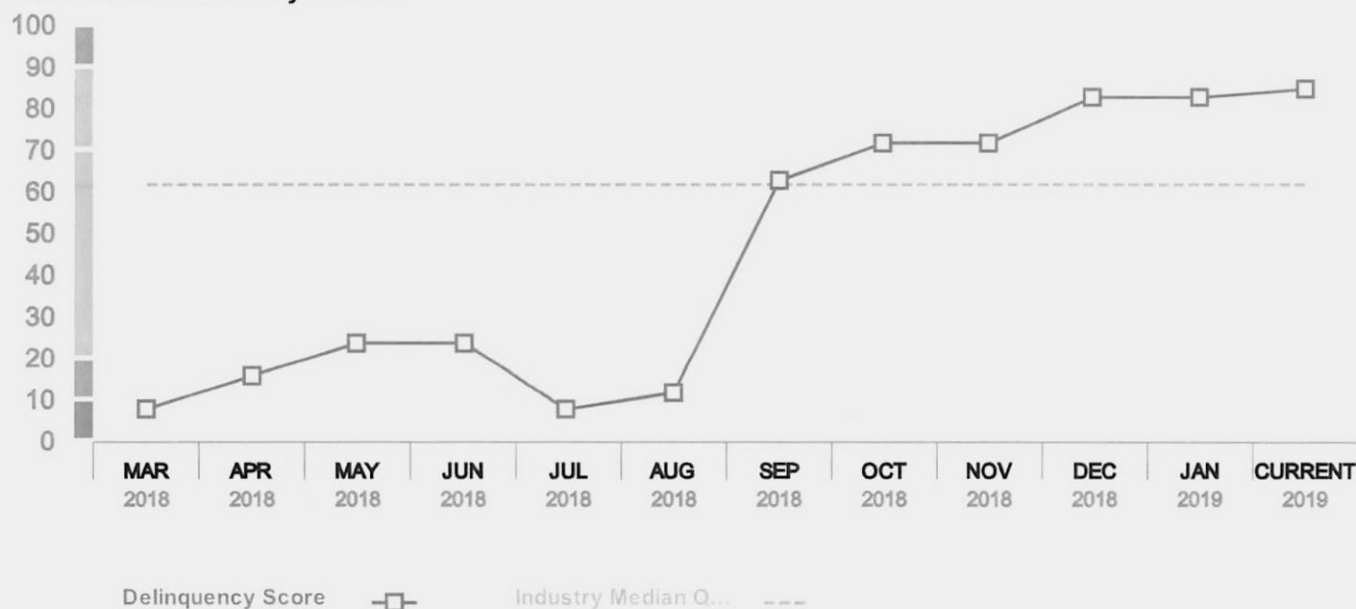
Probability of Delinquency

2.02%

Compared to Businesses in  
D&B Database

10.20%

### Business and Industry Trends



PAYDEX ®

Based on 24 months of data

78

Low Risk (100)

Risk of Slow Pay

Low

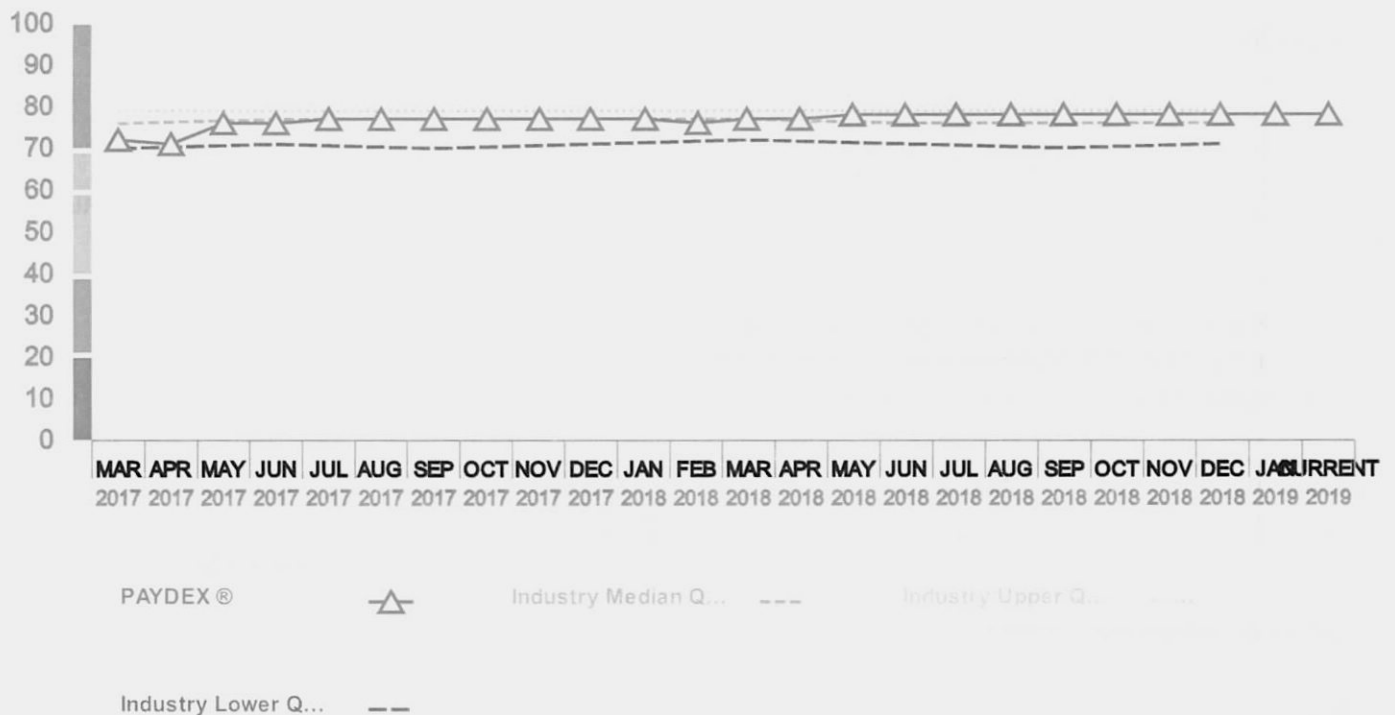
Payment Behavior

3 Days Beyond  
Terms

High Risk (0)

### Business and Industry Trends

2911 - Petroleum refiner



## D&B Rating

Current Rating as of 04-20-2015

### Financial Strength

**5A** : US\$ 50,000,000  
and over in Net  
Worth or Equity

### Risk Indicator

**3** : Moderate Risk

Previous Rating

### Financial Strength

**5A** : US\$ 50,000,000  
and over in Net  
Worth or Equity

### Risk Indicator

**2** : Low Risk

## Trade Payments

Trade Payments Summary (Based on 24 months of data)

Overall Payment Behavior

**3**

Days Beyond Terms

% of Trade Within Terms

**67%**

Highest Past Due

**US\$ 100,000**

Highest Now Owing:

US\$ 1,000,000

**Total Trade Experiences:**

42

**Total Unfavorable Comments:**

0

## Largest High Credit:

US\$ 7,000,000

## Largest High Credit:

US\$ 0

## Average High Credit:

US\$ 355,100

**Total Placed in Collections:**

0

## Largest High Credit:

US\$ 0

**Trade Payments By Credit Extended** (Based on 12 months of data)

Range of Credit Extended (US\$)	Number of Payment Experiences	Total Value	% Within Terms
100,000 & over	7	US\$ 10,500,000	97
50,000 - 99,999	0	US\$ 0	0
15,000 - 49,999	4	US\$ 90,000	100
5,000 - 14,999	5	US\$ 50,000	80
1,000 - 4,999	6	US\$ 10,500	43
Less than 1,000	8	US\$ 2,500	86

**Trade Payments By Industry** (Based on 24 months of data)

Industry Category	Number of Payment Experiences	Largest High Credit (US\$)	% Within Terms (Expand to View)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
▼ 28 - Chemicals and Allied Products	1	0					
2813 - Mfg industrial gases	1	0	0	0	0	0	0
▼ 29 - Petroleum Refining and Related Industries	1	1,000,000					
2999 - Mfg misc petro prdts	1	1,000,000	100	0	0	0	0
▼ 35 - Industrial and Commercial Machinery and Computer Equipment	1	2,500					

Industry Category	Number of Payment Experiences	Large st High Credit (US\$)	% Within Terms (Expand to View)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
3571 - Mfg computers	1	2,500	0	0	100	0	0
▼ 36 - Electronic and other electrical equipment and components except computer equipment	1	10,00 0					
3613 - Mfg switchgear-boards	1	10,00 0	100	0	0	0	0
▼ 38 - Measuring Analyzing and Controlling Instruments; Photographic Medical and Optical Goods; Watches and Clocks	3	20,00 0					
3823 - Mfg process controls	2	10,00 0	0	100	0	0	0
3861 - Mfg photograph equip	1	20,00 0	100	0	0	0	0
▼ 40 - Railroad Transportation	1	50					
4011 - Railroad	1	50	0	0	100	0	0
▼ 42 - Motor Freight Transportation and Warehousing	1	2,500					
4213 - Trucking non-local	1	2,500	0	100	0	0	0
▼ 47 - Transportation Services	3	15,00 0					
4789 - Transportation svcs	3	15,00 0	100	0	0	0	0
▼ 48 - Communications	1	40,00 0					
4812 - Radiotelephone commun	1	40,00 0	100	0	0	0	0
▼ 50 - Wholesale Trade - Durable Goods	5	1,000					
5021 - Whol furniture	3	1,000	100	0	0	0	0
5045 - Whol computers/softwr	1	250	0	100	0	0	0
5084 - Whol industrial equip	1	750	100	0	0	0	0
▼ 51 - Wholesale Trade - Nondurable Goods	4	200,0 00					
5113 - Whol service paper	1	750	100	0	0	0	0
5169 - Whol chemicals	1	100,0 00	50	0	0	50	0
5172 - Whol petroleum prdts	2	200,0 00	50	50	0	0	0

Industry Category	Number of Payment Experien ces	Large st High Credit (US\$)	% Within Terms (Expand to View)	1 - 30 Day s Late (%)	31 - 60 Day s Late (%)	61 - 90 Day s Late (%)	91 + Day s Late (%)
▼ 59 - Miscellaneous Retail	2	7,000,000					
5961 - Ret mail-order house	1	2,500	100	0	0	0	0
5984 - Ret liquefied gas	1	7,000,000	100	0	0	0	0
▼ 61 - Nondepository Credit Institutions	1	10,000					
6153 - Short-trm busn credit	1	10,000	100	0	0	0	0
▼ 73 - Business Services	2	100,000					
7359 - Misc equipment rental	1	100,000	50	0	0	0	50
7381 - Detective/guard svcs	1	100,000	0	0	0	0	100
▼ 87 - Engineering Accounting Research Management and Related Services	1	10,000					
8711 - Engineering services	1	10,000	100	0	0	0	0
▼ 96 - Administration of Economic Programs	1	50					
9651 - Reg misc coml sector	1	50	100	0	0	0	0
▼ 99 - Nonclassifiable Establishments	2	2,000,000					
9999 - Nonclassified	2	2,000,000	100	0	0	0	0

## Trade Lines

Date of Experience	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
01/19	Pays Promptly	N30	2,000,000	1,000,000	0	1
01/19	Pays Promptly	-	15,000	0	0	Between 6 and 12 Months
01/19	Pays Promptly	-	10,000	2,500	500	1
01/19	Pays Promptly	N30	1,000	0	0	Between 6 and 12 Months

Date of Experience ▼	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
01/19	Pays Promptly	-	750	500	0	1
01/19	-	Cash account	250	0	0	1
01/19	-	Cash account	100	0	0	Between 6 and 12 Months
01/19	-	Cash account	0	0	0	1
01/19	Pays Promptly	-	15,000	2,500	0	1
12/18	Pays Slow 30+	-	250	0	0	Between 2 and 3 Months
12/18	Pays Promptly	-	40,000	25,000	0	1
12/18	Pays Promptly	-	10,000	0	0	Between 6 and 12 Months
12/18	Pays Promptly	-	750	0	0	Between 6 and 12 Months
12/18	Pays Prompt to Slow 90+	-	100,000	35,000	35,000	Between 2 and 3 Months
12/18	Pays Slow 30+	-	10,000	250	250	1
12/18	Pays Promptly	-	1,000,000	800,000	100,000	1
12/18	Pays Promptly	-	10,000	2,500	0	1
10/18	-	Cash account	100	-	-	1
08/18	satisfactory	-	50	-	-	1
07/18	Pays Prompt to Slow 90+	-	100,000	100,000	70,000	1
07/18	Pays Slow 45+	-	50	50	50	-
06/18	-	Sales COD	-	-	-	1
06/18	-	Sales COD	-	-	-	1
05/18	Pays Promptly	N10	7,000,000	0	0	Between 6 and 12 Months
04/18	-	Cash account	50	-	-	1
04/18	-	Cash account	50	-	-	1
03/18	Pays Promptly	-	20,000	0	-	Between 6 and 12 Months
02/18	-	Cash account	50	-	-	1
12/17	Pays Slow 60+	-	2,500	0	0	Between 6 and 12 Months

Date of Experience ▼	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
11/17	Pays Slow 5+	-	2,500	0	0	Between 6 and 12 Months
11/17	Pays Slow 30+	-	1,000	1,000	1,000	-
09/17	Pays Promptly	N30	500	0	0	Between 6 and 12 Months
09/17	Pays Slow 240+	-	0	0	0	Between 6 and 12 Months
08/17	Pays Promptly	N30	2,500	0	0	Between 6 and 12 Months
08/17	Pays Slow 180+	-	100,000	2,500	2,500	-
07/17	Pays Promptly	-	10,000	0	0	Between 6 and 12 Months
06/17	-	-	100	0	0	Between 6 and 12 Months
05/17	Pays Promptly	N30	1,000	0	0	Between 6 and 12 Months
05/17	Pays Prompt to Slow 30+	N15	200,000	0	0	Between 6 and 12 Months
03/17	Pays Slow 180+	-	50	50	50	-
02/17	-	N30	500	0	0	Between 6 and 12 Months
01/17	Pays Promptly	-	100	0	0	Between 6 and 12 Months

## Legal Events

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

### Judgements

0

Latest Filing: -

### Liens

0

Latest Filing: -

### Suits

0

Latest Filing: -

### UCC Filings

4

Latest Filing: 07-01-2016

## Events

**UCC Filing - Original**

<b>Filing Date</b>	07-01-2016
<b>Filing Number</b>	2016 4023964
<b>Received Date</b>	07-29-2016
<b>Collateral</b>	Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS
<b>Secured Party</b>	UBS AG, STAMFORD BRANCH, STAMFORD, CT
<b>Debtors</b>	PBF ENERGY WESTERN REGION LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Assignment**

<b>Filing Date</b>	06-19-2015
<b>Filing Number</b>	2015 2635117
<b>Received Date</b>	07-28-2015
<b>Original Filing Date</b>	12-19-2013
<b>Original Filing Number</b>	2013 5042388
<b>Secured Party</b>	DB ENERGY TRADING LLC, NEW YORK, NY
<b>Debtors</b>	PAULSBORO REFINING COMPANY LLC
<b>Assignee</b>	NATIXIS, LONDON, GREAT BRITAIN
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

<b>Filing Date</b>	06-19-2015
<b>Filing Number</b>	2015 2632254
<b>Received Date</b>	07-28-2015
<b>Collateral</b>	AGREEMENT and proceeds
<b>Secured Party</b>	NATIXIS, LONDON
<b>Debtors</b>	PAULSBORO REFINING COMPANY LLC
<b>Filing Office</b>	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

**UCC Filing - Original**

<b>Filing Date</b>	12-19-2013
<b>Filing Number</b>	2013 5042388
<b>Received Date</b>	01-10-2014
<b>Collateral</b>	Equipment and proceeds
<b>Secured Party</b>	DB ENERGY TRADING LLC, NEW YORK, NY



**Debtors**

PAULSBORO REFINING COMPANY LLC

**Filing Office**

SECRETARY OF STATE/UCC DIVISION, DOVER, DE

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. This information may not be reproduced in whole or in part by any means of reproduction

There may be additional UCC Filings in D&B's file on this company available by contacting 1-800-234-3867.

## Special Events

---

08-11-2018

STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE: According to published reports, PBF Energy Inc. announced that it has commenced an underwritten public offering of 6 million shares of its Class A common stock. The underwriter of the Offering will have a thirty day option to purchase up to 900,000 additional shares. On August 2, 2018, PBF Energy announced a \$0.30 per share dividend on outstanding Class A common stock, payable on August 30, 2018 to holders of record at the close of business on August 15, 2018.

08-10-2018

STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE: According to published reports, PBF Energy Inc. announced that it has priced its previously announced underwritten public offering of 6 million shares of its Class A common stock for total gross proceeds of approximately \$291 million. The underwriter of the Offering will have a thirty day option to purchase up to 900,000 additional shares. The Offering is expected to close on August 14, 2018, subject to customary closing conditions.

08-04-2018

EARNINGS UPDATE: According to published reports, comparative operating results for the 6 months ended June 30, 2018: Revenue of \$13,246,859,000, Net Income of \$329,498,000; compared to Revenue of \$9,771,698,000, Net Income of (\$124,181,000) for the comparable period in the prior year.

## Company Profile

---

Company Overview

**D-U-N-S**

07-846-3170

**Legal Form**

Corporation (US)

**History Record**

Clear

**Date Incorporated**

11-07-2011

**State of Incorporation**

Delaware

**Ownership**

Public: PBF (NYS)

**Mailing Address**

United States

**Telephone**

(973) 455-7500

**Present Control Succeeded**

2008

**Annual Sales**

US\$ 21,786,637,000

**Employees**

3,165 (1,714 here)

**Age (Year Started)**

11 years (2008)

**Named Principal**

Thomas J Nimbley, CHB-CEO

**Line of Business**

Petroleum refiner

---

**Business Registration**

Corporate and business registrations reported by the secretary of state or other official source as of: 04-20-2013

This data is for informational purposes only, certification can only be obtained through the Office of the Secretary of State.

<b>Registered Name</b>	PBF ENERGY INC.
<b>Corporation Type</b>	Corporation (US)
<b>Business Commenced On</b>	2008
<b>State of Incorporation</b>	DELAWARE
<b>Date Incorporated</b>	11-07-2011
<b>Registration ID</b>	5062465
<b>Registration Status</b>	STATUS NOT AVAILABLE
<b>Filing Date</b>	11-07-2011
<b>Where Filed</b>	SECRETARY OF STATE/CORPORATIONS DIVISION

**Registered Agent**

<b>Name</b>	THE CORPORATION TRUST COMPANY
<b>Address</b>	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, DE, 198010000

---

**Principals**

## Officers

THOMAS J NIMBLEY, CHB-CEO+  
MATTHEW C LUCEY, PRES  
ERIK YOUNG, SR V PRES-CFO  
TRECIA CANTY, SR V PRES-GEN COUNSEL  
THOMAS L O'CONNOR, SR V PRES COMMERCIAL  
HERMAN SEEDORF, SR V PRES REFINING

## Directors

DIRECTOR(S): The officers identified by (+) and Spencer Abraham, Wayne A Budd, S Eugene Edwards, William E Hantke, Dennis M Houston, Edward F Kosnik, Robert J Lavinia, Eija Malmivirta. and Kimberly S. Lubel.

---

## Company Events

### The following information was reported on: 05-15-2018

The Delaware Secretary of State's business registrations file showed that PBF Energy Inc. was registered as a Corporation on November 7, 2011, under the file registration number 5062465.

Business started 2008.

The company (PBF Energy) is a holding company whose primary asset is an equity interest in PBF Energy Company LLC (PBF LLC). The company was formed in March 2008 to pursue the acquisitions of crude oil refineries and downstream assets in North America.

The company's Class A common stock is traded on the New York Stock Exchange (NYSE) under the symbol "PBF" and Class B common stock is not publicly traded. As of February 22, 2017, there were 11 holders of record of the company's Class A common stock 28 holders of record of the company's Class B common stock. As of March 22, 2017, those shareholders identified by the company as beneficially owning 5% or more of the outstanding Class A common stock were: The Baupost Group, LLC (16.07%); JPMorgan Chase & Co (10.0%); The Vanguard Group (9.23%); Barrow, Hanley, Mewhinney & Strauss, LLC (6.76%); and Dimensional Fund Advisors LP (5.27%). As of the same date, officers and directors as a group beneficially owns less than 1% of the company's Class A and Class B common stock.

### RECENT EVENTS.

On July 1, 2016, the company acquired from ExxonMobil Oil Corporation and its subsidiary, Mobil Pacific Pipe Line Company, the Torrance refinery and related logistics assets (collectively, the Torrance Acquisition). Subsequent to the closing of the Torrance Acquisition, Torrance Refining and Torrance Logistics are indirect wholly-owned subsidiaries of PBF Holding. The aggregate purchase price for the Torrance Acquisition was approximately \$521.4 million in cash after post-closing purchase price adjustments, plus final working capital of \$450.6 million.

On November 1, 2015, the company acquired from ExxonMobil Oil Corporation (ExxonMobil), Mobil Pipe Line Company and PDV Chalmette, L.L.C., the ownership interests of Chalmette Refining, L.L.C. (Chalmette Refining), which owns the Chalmette refinery and related logistics assets (collectively, the Chalmette Acquisition). The aggregate purchase price for the Chalmette Acquisition was \$322.0 million in cash, plus inventory and final working capital of \$246.0 million.

THOMAS J NIMBLEY. He has served as a Director of the company since October 2014, as the Chairman of the Board since June 2016 and has served as the CEO of the company since June 2010. He also serves as a Director and the CEO of its subsidiaries, including PBF Logistics GP LLC. Prior to joining PBF Energy Inc, he served as a Principal for Nimbley Consultants LLC from June 2005 to March 2010.

MATTHEW C LUCEY. He has served as the President of the company since January 2015. He joined the company as the Vice President, Finance in April 2008 and since then he has held several positions with the company. Prior thereto, he served as a Managing Director of ME Zukerman & Co from 2001 to 2008.

ERIK YOUNG. He has served as the Senior Vice President and CFO of the company since April 2014 after joining the company in December 2010 as a Director, Strategic Planning. Prior to joining the company, he spent eleven years in corporate finance, strategic planning and mergers and acquisitions roles across a variety of industries.

TRECIA CANTY. She has served as the Senior Vice President, General Counsel and Secretary of the company since September 2015. Previously, she was named as the Vice President, Senior Deputy General Counsel and Assistant Secretary in October 2014 and led the company's commercial and finance legal operations since joining the company in November 2012. Prior to joining the company, she served as the Associate General Counsel, Corporate and Assistant Secretary of Southwestern Energy Company.

THOMAS L O'CONNOR. He has served as the Senior Vice President, Commercial of the company since September 2015. He joined the company as the Senior Vice President in September 2014 and from January to September 2015, he served as the Co-Head of Commercial Activities. Prior to joining the company, he worked at Morgan Stanley since 2000 in various positions, most recently as a Managing Director and Global Head of Crude Oil Trading and Global Co-Head of Oil Flow Trading.

HERMAN SEEDORF. He serves as the Senior Vice President of Refining of the company. He originally joined PBF Energy in February 2011 as the Delaware City Refinery Plant Manager and became the Senior Vice President, Eastern Region Refining, in September 2013. Prior to 2011, he served as the Refinery Manager of the Wood River Refinery and also as an officer of the joint venture between ConocoPhillips and Cenovus Energy Inc.

SPENCER ABRAHAM. Director of the company since October 2012. He is the CEO and Chairman of The Abraham Group, which he founded in 2005.

WAYNE A BUDD. Director of the company since February 2014. Since 2004, he serves as a Senior Counsel of Goodwin Procter LLP.

S EUGENE EDWARDS. Director of the company since July 2014. Most recently, he retired from Valero Energy Corp (Valero) in April of 2014 where he was the Executive Vice President and Chief Development Officer.

WILLIAM E HANTKE. Director of the company since February 2016. Prior to his retirement in 2005, he served as the Executive Vice President and CFO of Premcor, Inc from 2002.

DENNIS M HOUSTON. Director of the company since November 2011. He is the Chairman of DM Houston Consulting, LLC.

EDWARD F KOSNIK. Director of the company since February 2013. Before his retirement in 2001, he most recently served in positions including President and CEO of Berwind Corporation, from 1997 until 2001.

ROBERT J LAVINIA. Director of the company since February 2017. In 2007, he joined Petroplus Holdings AG and became the CEO in March 2008. In September 2009, he retired from Petroplus and was elected to remain a board member until 2012.

EIJA MALMIVIRTA. Director of the company since July 2014. She served in various positions at Neste Oy from 1969 to 1996, most recently as an Executive Vice President, Head of Neste International Oil Trading and Supply.

BOARD OF DIRECTORS UPDATE: Eija Malmivirta advised the company that she would be retiring and would not be standing for re-election, with her current term concluding effective as of the 2017 Annual Meeting which will be held on May 18, 2017.

---

## Business Activities And Employees

The following information was reported on: 05-15-2018

### Business Information

**Trade Names** PBF ENERGY

**Description** The company, together with its subsidiaries, engages in the refining and supply of petroleum products. The company operates through two segments, Refining and Logistics. It produces gasoline, ultra-low-sulfur diesel, heating oil, diesel fuel, jet fuel, lubricants, petrochemicals and asphalt, as well as unbranded transportation fuels, petrochemical feedstocks, blending components and other petroleum products.

Terms are on contract basis. Sells to commercial concerns. Territory : United States.

**Employees** 3,165 which includes officer(s). 1,714 employed here.

**Financing Status** Secured

**Financial Condition** Fair

**Seasonality** Demand for gasoline and diesel 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 and diesel prices. As a result, the company's operating results for the first and fourth calendar quarters may be lower than those for the second and third calendar quarters of each year. Refining margins remain volatile and its results of operations may not reflect these historical seasonal trends. Most of the effects of seasonality on PBFX's operating results are mitigated through fee-based commercial agreements with the company that include minimum volume commitments.

**Facilities** Leases 58,000 sq. ft. in a building.

### SIC/NAICS Information

SIC Codes	SIC Description	Percentage of Business
2911	Petroleum refiner	-
29110000	Petroleum refining	-

## NAICS Codes

324110

## NAICS Description

Petroleum Refineries

### Government Activity

#### Activity Summary

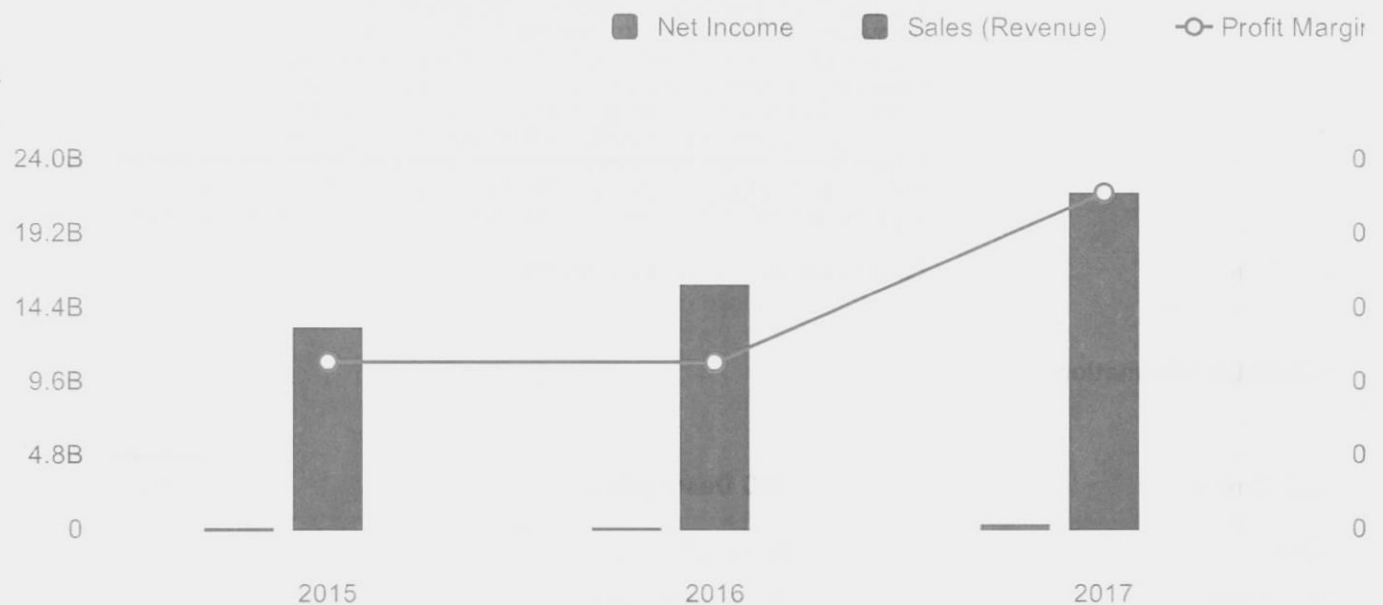
Borrower(Dir/Guar)	No
Administrative Debt	No
Contractor	No
Grantee	No
Party excluded from federal program(s)	No







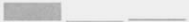








## Financials

### Income Statement

Source: Edgar | Currency: All figures shown in USD unless otherwise stated

#### Annual





	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015	Last 3 Years
Total Current Assets				
Sales (Revenue)	21,786,637,000	15,920,424,000	13,123,929,000	
Cost of Revenue	20,827,224,000	15,237,880,000	12,573,868,000	
Gross Profit	959,413,000	682,544,000	550,061,000	
Sales and General Admin	214,773,000	166,452,000	181,266,000	
Research and Development Expense	-	-	-	-
Non-Recurring Expenses	-	-	-	-
Other Operating Items	12,964,000	5,835,000	9,688,000	
Operating Income	730,218,000	498,883,000	360,111,000	
Net Total Other Income and Expenses	221,766,000	2,956,000	29,338,000	
Earnings Before Interest and Taxes	953,442,000	513,213,000	388,445,000	
Interest Expense	154,427,000	150,045,000	106,187,000	
Earnings Before Tax	799,015,000	363,168,000	282,258,000	
Income Tax Expense	315,584,000	137,650,000	86,725,000	
Equity Earnings or Loss	-	-	-	-
Minority Interest Expense	67,914,000	54,707,000	49,132,000	
Net Income from Continuing Operations	415,517,000	170,811,000	146,401,000	
Discontinued Operations	-	-	-	-
Effect of Accounting Changes	-	-	-	-
Extraordinary Items	-	-	-	-
Net Income	415,517,000	170,811,000	146,401,000	
Preferred Stocks & Other Adjustments	-	-	-	-
Net Income Applicable to Common Shares	415,517,000	170,811,000	146,401,000	

Quarterly



	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017	Last 4 Quarters
<b>Total Current Assets</b>					
<b>Sales (Revenue)</b>	7,646,360,000	7,444,083,000	5,802,776,000	6,535,988,000	
<b>Cost of Revenue</b>	7,331,158,000	6,959,978,000	5,641,510,000	6,208,024,000	
<b>Gross Profit</b>	315,202,000	484,105,000	161,266,000	327,964,000	
<b>Sales and General Admin</b>	69,920,000	58,685,000	62,813,000	71,626,000	
<b>Research and Development Expense</b>	-	-	-	-	-
<b>Non-Recurring Expenses</b>	-	-	-	-	-
<b>Other Operating Items</b>	2,594,000	2,563,000	2,714,000	2,609,000	
<b>Operating Income</b>	286,433,000	422,263,000	95,660,000	253,211,000	
<b>Net Total Other Income and Expenses</b>	53,416,000	3,823,000	212,000	248,908,000	
<b>Earnings Before Interest and Taxes</b>	296,104,000	426,680,000	95,951,000	502,637,000	
<b>Interest Expense</b>	42,289,000	43,448,000	43,198,000	39,556,000	
<b>Earnings Before Tax</b>	253,815,000	383,232,000	52,753,000	463,081,000	
<b>Income Tax Expense</b>	61,349,000	95,545,000	10,942,000	202,695,000	
<b>Equity Earnings or Loss</b>	-	-	-	-	-
<b>Minority Interest Expense</b>	12,928,000	15,534,000	11,445,000	18,494,000	
<b>Net Income from Continuing Operations</b>	179,538,000	272,153,000	30,366,000	241,892,000	



	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017	Last 4 Quarters
Total Current Assets					
Discontinued Operations	-	-	-	-	-
Effect of Accounting Changes	-	-	-	-	-
Extraordinary Items	-	-	-	-	-
Net Income	179,538,000	272,153,000	30,366,000	241,892,000	
Preferred Stocks & Other Adjustments	-	-	-	-	-
Net Income Applicable to Common Shares	179,538,000	272,153,000	30,366,000	241,892,000	

## Statement Information

Profit and Loss Information	From JAN 01 2018 to SEP 30 2018 sales \$20,893,219,000; cost of goods sold \$19,932,646,000. Gross profit \$960,573,000; operating expenses \$156,217,000. Operating income \$804,356,000; other income \$14,379,000; other expenses \$128,935,000; net income before taxes \$689,800,000; Federal income tax \$167,836,000; net income \$521,964,000.
Source Information	Statement obtained from Securities And Exchange Commission. Prepared from books without audit.
Statement Explanation	Explanations: Other Long Term Liabilities consist of deferred tax liabilities and other long-term liabilities; Adjustments consists of accumulated other comprehensive loss and noncontrolling interest.

## Balance Sheet









Source: Edgar | Currency: All figures shown in USD unless otherwise stated


## Annual



Assets	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015	Last 3 Years
Cash and Cash Equivalents	573,021,000	746,274,000	944,320,000	<div><div></div><div></div><div></div></div>
Short Term Investments	0	40,024,000	0	<div><div></div><div></div><div></div></div>
Net Trade Receivables	952,552,000	620,175,000	825,945,000	<div><div></div><div></div><div></div></div>
Inventory	2,213,797,000	1,863,560,000	1,174,272,000	<div><div></div><div></div><div></div></div>
Other Current Assets	63,589,000	137,222,000	77,474,000	<div><div></div><div></div><div></div></div>
<b>Total Current Assets</b>	<b>3,802,959,000</b>	<b>3,407,255,000</b>	<b>3,022,011,000</b>	<div><div></div><div></div><div></div></div>
Fixed Assets	3,479,213,000	3,328,770,000	2,356,638,000	<div><div></div><div></div><div></div></div>
Long Term Investments	-	-	234,258,000	<div><div></div><div></div><div></div></div>
Deferred Long Term Asset Charges	835,821,000	885,902,000	492,217,000	<div><div></div><div></div><div></div></div>
Other Assets	-	-	-	<div><div></div><div></div><div></div></div>
Goodwill	-	-	-	<div><div></div><div></div><div></div></div>
<b>Total Assets</b>	<b>8,117,993,000</b>	<b>7,621,927,000</b>	<b>6,105,124,000</b>	<div><div></div><div></div><div></div></div>
Accumulated Amortization	-	-	-	<div><div></div><div></div><div></div></div>
Intangible Assets	-	-	-	<div><div></div><div></div><div></div></div>

Liabilities	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015	Last 3 Years
Accounts Payable	2,393,405,000	2,003,591,000	1,491,463,000	<div><div></div><div></div><div></div></div>

Liabilities	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015	Last 3 Years
Short Term and Current Long Term Debt	16,608,000	39,664,000	0	
Other Current Liabilities	8,933,000	13,292,000	4,043,000	
Total Current Liabilities	2,418,946,000	2,056,547,000	1,495,506,000	
Long Term Debt	2,175,042,000	2,108,570,000	1,840,355,000	
Deferred Long Term Liability Charges	33,155,000	45,699,000	0	
Negative Goodwill	-	-	-	-
Minority Interest	566,295,000	545,640,000	448,560,000	
Other Liabilities	587,901,000	840,427,000	673,406,000	
Misc Stocks, Options & Warrants	-	-	-	-
Total Liabilities	5,781,339,000	5,596,883,000	4,457,827,000	

Shareholder Equity	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015	Last 3 Years
Preferred Stocks	0	0	0	
Common Stocks	95,000	94,000	93,000	
Retained Earnings	236,786,000	(44,852,000)	(83,454,000)	
Treasury Stocks	152,585,000	151,547,000	150,804,000	
Capital Surplus	2,277,739,000	2,245,788,000	1,904,751,000	
Other Equity	(25,381,000)	(24,439,000)	(23,289,000)	
Total Equity	2,336,654,000	2,025,044,000	1,647,297,000	

Quarterly



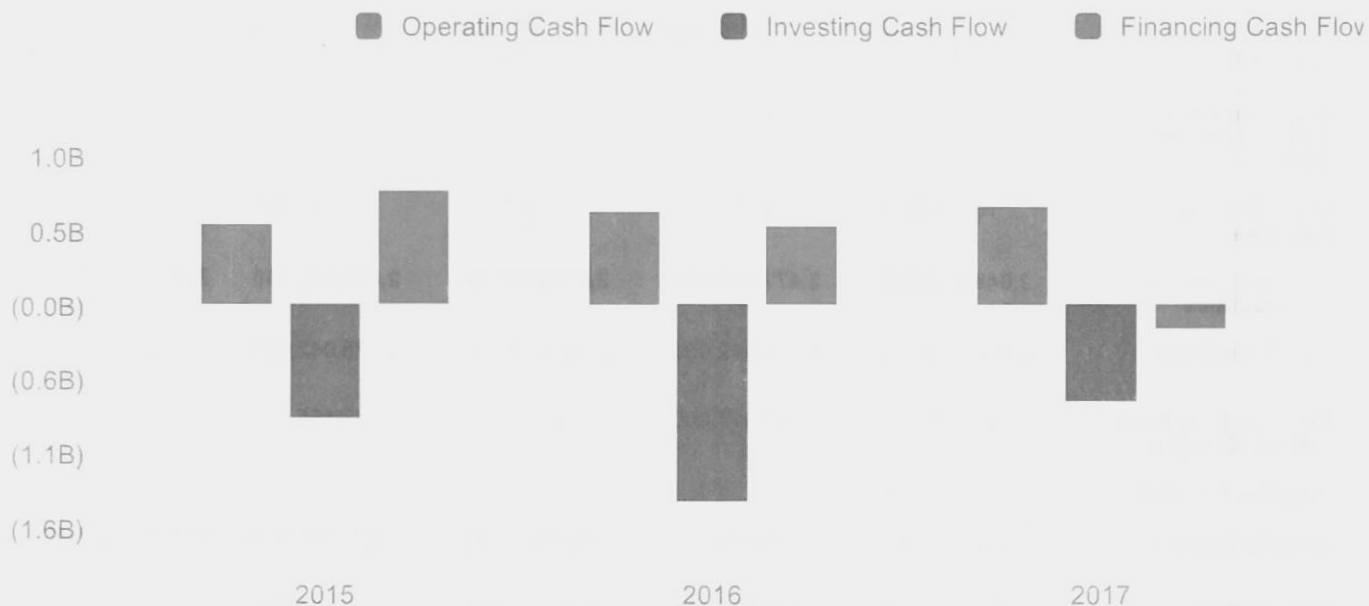
Assets	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017	Last 4 Quarters
Cash and Cash Equivalents	1,059,200,000	478,329,000	362,963,000	573,021,000	<div><div></div><div></div><div></div><div></div></div>
Short Term Investments	-	-	-	0	-
Net Trade Receivables	1,067,811,000	1,034,074,000	831,055,000	952,552,000	<div><div></div><div></div><div></div><div></div></div>
Inventory	2,561,106,000	2,540,277,000	2,579,744,000	2,213,797,000	<div><div></div><div></div><div></div><div></div></div>
Other Current Assets	61,489,000	55,150,000	87,973,000	63,589,000	<div><div></div><div></div><div></div><div></div></div>
<b>Total Current Assets</b>	<b>4,749,606,000</b>	<b>4,107,830,000</b>	<b>3,861,735,000</b>	<b>3,802,959,000</b>	<div><div></div><div></div><div></div><div></div></div>
Fixed Assets	3,597,266,000	3,560,524,000	3,493,021,000	3,479,213,000	<div><div></div><div></div><div></div><div></div></div>
Long Term Investments	-	-	-	-	-
Deferred Long Term Asset Charges	868,538,000	878,361,000	927,607,000	835,821,000	<div><div></div><div></div><div></div><div></div></div>
Other Assets	-	-	-	-	-
Goodwill	-	-	-	-	-
<b>Total Assets</b>	<b>9,215,410,000</b>	<b>8,546,715,000</b>	<b>8,282,363,000</b>	<b>8,117,993,000</b>	<div><div></div><div></div><div></div><div></div></div>
Accumulated Amortization	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Liabilities	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017	Last 4 Quarters
Accounts Payable	2,634,258,000	2,467,978,000	2,555,886,000	2,393,405,000	<div><div></div><div></div><div></div><div></div></div>

Liabilities	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017	Last 4 Quarters
Short Term and Current Long Term Debt	1,242,000	4,498,000	15,442,000	16,608,000	
Other Current Liabilities	13,154,000	4,809,000	6,362,000	8,933,000	
Total Current Liabilities	2,648,654,000	2,477,285,000	2,577,690,000	2,418,946,000	
Long Term Debt	2,175,889,000	2,214,042,000	2,165,604,000	2,175,042,000	
Deferred Long Term Liability Charges	122,406,000	58,617,000	32,459,000	33,155,000	
Negative Goodwill	-	-	-	-	-
Minority Interest	577,427,000	570,455,000	565,944,000	566,295,000	
Other Liabilities	623,100,000	624,487,000	590,785,000	587,901,000	
Misc Stocks, Options & Warrants	-	-	-	-	-
Total Liabilities	6,147,476,000	5,944,886,000	5,932,482,000	5,781,339,000	
Shareholder Equity	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017	Last 4 Quarters
Preferred Stocks	0	0	0	0	
Common Stocks	105,000	96,000	95,000	95,000	
Retained Earnings	615,540,000	471,958,000	233,830,000	236,786,000	
Treasury Stocks	153,968,000	153,618,000	153,602,000	152,585,000	
Capital Surplus	2,631,191,000	2,308,502,000	2,294,692,000	2,277,739,000	
Other Equity	(24,934,000)	(25,109,000)	(25,134,000)	(25,381,000)	
Total Equity	3,067,934,000	2,601,829,000	2,349,881,000	2,336,654,000	

## Cash Flow

Source: Edgar | Currency: All figures shown in USD unless otherwise stated

### Annual



	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015	Last 3 Years
Depreciation	299,860,000	232,948,000	207,004,000	
Net Income Adjustments	(120,596,000)	(189,451,000)	496,149,000	
Changes in Liabilities	389,794,000	393,864,000	(125,923,000)	
Changes in Accounts Receivables	(332,377,000)	(165,416,000)	97,636,000	
Changes in Inventories	(54,705,000)	236,602,000	(271,892,000)	
Changes in Other Operating Activities	20,454,000	(82,131,000)	(38,083,000)	
Net Cash Flows - Operating Activities	685,861,000	651,934,000	560,424,000	
Capital Expenditures	(316,778,000)	(298,737,000)	(353,964,000)	
Investments	(339,090,000)	(4,420,000)	(52,879,000)	
Other Cash Flows from Investing Activities	(31,143,000)	(1,090,778,000)	(405,270,000)	
Net Cash Flows - Investing Activities	(687,011,000)	(1,393,935,000)	(812,113,000)	
Dividends Paid	(181,580,000)	(172,239,000)	(148,800,000)	
Sale and Purchase of Stock	9,494,000	412,935,000	335,927,000	
Net Borrowings	17,114,000	303,259,000	628,837,000	
Other Cash Flows from Financing Activities	-	-	-	
Net Cash Flows - Financing Activities	(172,103,000)	543,955,000	798,136,000	
Effect of Exchange Rate	-	-	-	

	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015	Last 3 Years
Change in Cash and Cash Equivalents	(173,253,000)	(198,046,000)	546,447,000	

## Quarterly



	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017
Depreciation	95,380,000	94,290,000	87,993,000	84,808,000
Net Income Adjustments	(21,062,000)	(53,168,000)	(50,986,000)	(183,902,000)
Changes in Liabilities	148,067,000	44,097,000	21,058,000	85,408,000
Changes in Accounts Receivables	(33,737,000)	(203,019,000)	121,497,000	(176,539,000)
Changes in Inventories	33,972,000	197,469,000	(278,294,000)	294,484,000
Changes in Other Operating Activities	(2,645,000)	25,965,000	(28,512,000)	(1,007,000)
Net Cash Flows - Operating Activities	412,441,000	393,321,000	(85,433,000)	363,638,000
Capital Expenditures	(76,462,000)	(148,754,000)	(24,936,000)	(39,530,000)
Investments	(21,835,000)	(120,394,000)	(58,800,000)	(37,516,000)
Other Cash Flows from Investing Activities	43,701,000	(2,813,000)	(9,544,000)	(47,000)
Net Cash Flows - Investing Activities	(54,596,000)	(271,961,000)	(93,280,000)	(77,093,000)
Dividends Paid	(48,790,000)	(45,872,000)	(45,567,000)	(47,148,000)
Sale and Purchase of Stock	324,088,000	11,654,000	(1,017,000)	9,494,000
Net Borrowings	(38,907,000)	51,625,000	(12,597,000)	26,946,000

	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017
Other Cash Flows from Financing Activities	(10,439,000)	(10,438,000)	27,836,000	-
Net Cash Flows - Financing Activities	223,026,000	(5,994,000)	(31,345,000)	(14,415,000)
Effect of Exchange Rate	-	-	-	-
Change in Cash and Cash Equivalents	580,871,000	115,366,000	(210,058,000)	272,130,000

## Financial Ratios

Source: D&B | Currency: All figures shown in USD unless otherwise stated

### Annual

Solvency Ratios	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015
Current Ratio	1.57	1.66	2.02
Quick Ratio	0.63	0.68	1.18
Current Liabilities to Net Worth (%)	103.52	101.56	90.79
Total Liabilities/Net Worth (%)	247.42	276.38	270.61
Current Liabilities to Inventory (%)	109.27	110.36	127.36
Fixed Assets to Net Worth (%)	148.90	164.38	143.06
Cash Ratio	0.24	0.38	0.63

Efficiency Ratios	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015
Accounts Payable to Sales Ratio	0.11	0.13	0.11
Sales to Working Capital Ratio	15.74	11.79	8.60
Sales To Inventory (%)	984.13	854.30	1,117.62
Assets/Sales	37.26	47.88	46.52
ROCE (%)	16.73	9.22	8.43

Profitability Ratios	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015
Return On Net Worth (%)	17.78	8.43	8.89
Return on Assets (%)	5.12	2.24	2.40
Return on Sales (%)	4.38	3.22	2.96



Profitability Ratios	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015
Gross Profit Margin (%)	4.40	4.29	4.19
Operating Margin (%)	3.35	3.13	2.74
Pre-Tax Profit Margin (%)	3.67	2.28	2.15
Profit Margin (%)	1.91	1.07	1.12
Pre-Tax Return on Equity (%)	34.19	17.93	17.13
After Tax Return on Equity (%)	17.78	8.43	8.89
Operating Income to Interest Ratio	4.73	3.32	3.39

Leverage Ratios	Fiscal Consolidated 12-31-2017	Fiscal Consolidated 12-31-2016	Fiscal Consolidated 12-31-2015
EBITDA to EBIT Ratio	1.31	1.45	1.53
Debt to Income Ratio	13.91	32.77	30.45
Debt to Equity Ratio	2.47	2.76	2.71
Equity Ratio (%)	28.78	26.57	26.98
Interest Coverage Ratio	6.17	3.42	3.66
Interest Coverage to EBITDA Ratio	8.12	4.97	5.61

---

## Quarterly

Solvency Ratios	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017
Current Ratio	1.79	1.66	1.50	1.57
Quick Ratio	0.80	0.61	0.46	0.63
Current Liabilities to Net Worth (%)	86.33	95.21	109.69	103.52
Total Liabilities/Net Worth (%)	200.38	228.49	252.46	247.42
Current Liabilities to Inventory (%)	103.42	97.52	99.92	109.27
Fixed Assets to Net Worth (%)	117.25	136.85	148.65	148.90
Cash Ratio	0.40	0.19	0.14	0.24

Efficiency Ratios	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017
Accounts Payable to Sales Ratio	0.34	0.33	0.44	0.37
Sales to Working Capital Ratio	3.64	4.57	4.52	4.72
Sales To Inventory (%)	298.56	293.04	224.94	295.24

Efficiency Ratios	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017
Assets/Sales	120.52	114.81	142.73	124.20
ROCE (%)	4.51	7.03	1.68	8.82

Profitability Ratios	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017
Return On Net Worth (%)	5.85	10.46	1.29	10.35
Return on Assets (%)	1.95	3.18	0.37	2.98
Return on Sales (%)	3.87	5.73	1.65	7.69
Gross Profit Margin (%)	4.12	6.50	2.78	5.02
Operating Margin (%)	3.75	5.67	1.65	3.87
Pre-Tax Profit Margin (%)	3.32	5.15	0.91	7.09
Profit Margin (%)	2.35	3.66	0.52	3.70
Pre-Tax Return on Equity (%)	8.27	14.73	2.24	19.82
After Tax Return on Equity (%)	5.85	10.46	1.29	10.35
Operating Income to Interest Ratio	6.77	9.72	2.21	6.40

Leverage Ratios	Q3 09-30-2018	Q2 06-30-2018	Q1 03-31-2018	Q4 12-31-2017
EBITDA to EBIT Ratio	1.32	1.22	1.92	1.17
Debt to Income Ratio	34.24	21.84	195.37	23.90
Debt to Equity Ratio	2.00	2.28	2.52	2.47
Equity Ratio (%)	33.29	30.44	28.37	28.78
Interest Coverage Ratio	7.00	9.82	2.22	12.71
Interest Coverage to EBITDA Ratio	9.26	11.99	4.26	14.85

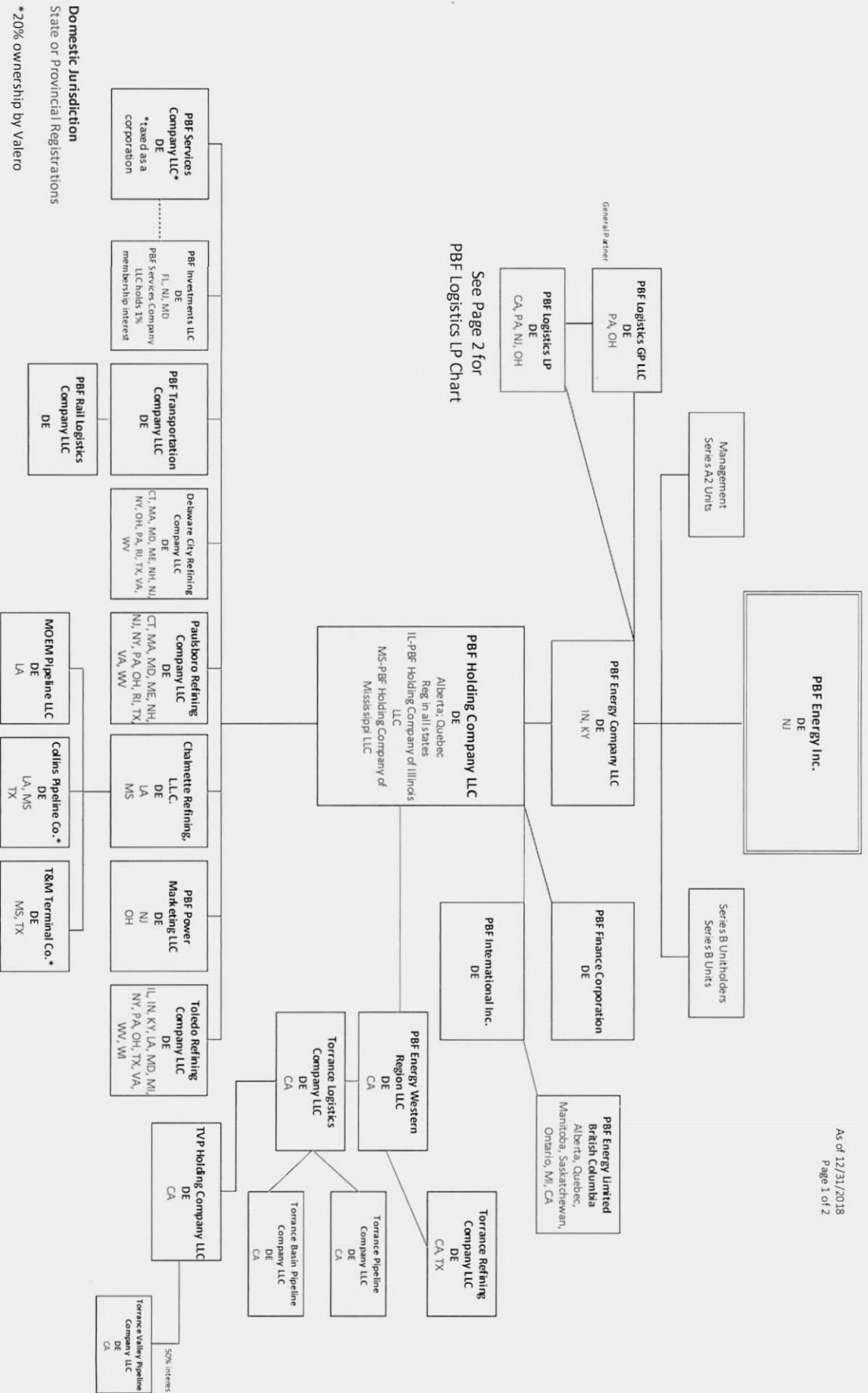
This information may not be reproduced in whole or in part by any means of reproduction.

**Exhibit C-8 Bankruptcy Information**

PBF Power Marketing, LLC has not filed for bankruptcy, reorganization, protection from creditors or any other type of such filings within the past two years.

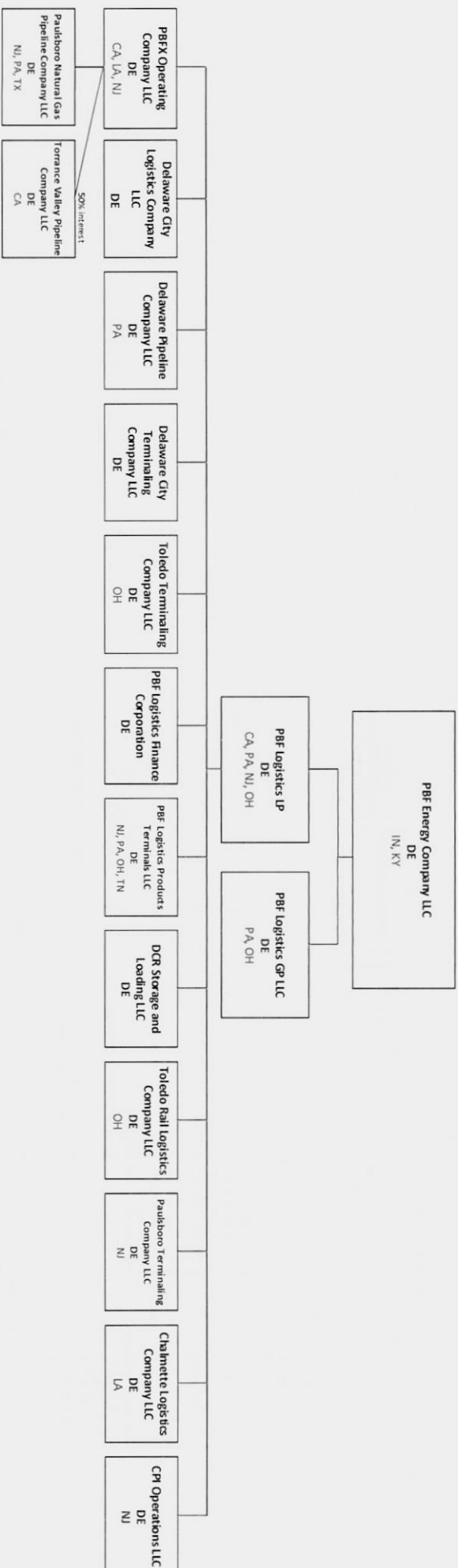
## **Exhibit C-9 Merger Information**

PBF Power Marketing has not merged with any other companies.



See Page 2 for  
PBF Logistics LP Chart

**Domestic Jurisdiction**  
State or Provincial Registrations  
\* 20% ownership by Valero



**Domestic Jurisdiction**  
State or Provincial Registrations

## **Exhibit D-1 Operations**

PBF Power Marketing is the power marketing affiliate of PBF Energy. PBF Energy owns refineries in Toledo, OH; Delaware City, DE, Paulsboro, NJ, Chalmette, LA; and Torrance, CA. As a refinery company, PBF Holding refines crude oil into by products such as gasoline, propane and other by products.

PBF Power Marketing has obtained a FERC license and a PJM Membership; and procures power through the PJM wholesale market in the DA and RT markets and purchases blocks as necessary. PBF Power Marketing also sells its generation into the wholesale markets and provides ancillary services.

## **D-2 Exhibit D-2 Operations Expertise**

PBF is utilizing White Pine Energy Consulting for its expertise in the energy market. The principal of White Pine is James T. Fuess. Mr. Fuess has 17+ years of experience in the energy markets. His experience includes working with Conectiv Energy Services, Inc. as a retail energy supplier and eight years of experience advising clients on the procurement and management of their energy and resources. White Pine Energy Consulting has extensive knowledge regarding the PJM markets and PJM operating procedures. Mr. Fuess and his associates are actively involved in the markets and in the PJM stakeholder process. Mr. Fuess has been working with PBF Energy for thirteen years. White Pine currently manages about 415MW load and generation on the PJM system for PBF Power Marketing and other clients.



### **Exhibit D-3 Key Technical Personnel**

**Alan King, Director of Natural Gas and Power, 973-455-8973**

**Alan.king@pbfenergy.com, One Sylvan Way, Second Floor, Parsippany, NJ 07054**

Mr. King was responsible for the power plant of the Delaware City refinery from 2001 to 2009, and has been in his current role as PBF Energy's Director of Natural Gas and Power since 2011. He has technical knowledge of the PJM markets, their structure and their operation.

**Connie Szeto, 973 254-4523**

**Connie.Szeto@pbfenergy.com, One Sylvan Way, Second Floor, Parsippany, NJ 07054**

Ms. Szeto is part of PBF Energy's Natural Gas and Power group and is responsible for natural gas and power supply across the firm's refineries.

**Michael Farkas, 973 455-7525**

**Michael.Farkas@pbfenergy.com, One Sylvan Way, Second Floor, Parsippany, NJ 07054**

Mr. Farkas is part of PBF Energy's Natural Gas and Power group and is responsible for day-to-day power nominations for PBF's three refineries located in PJM, as well as other administrative duties.

**James T. Fuess, Advisor to PBF Energy, 302-234-4731**

**jtfuess@comcast.net, 16 Robin Drive, Hockessin, DE 19707**

PBF Power Marketing is utilizing White Pine Energy Consulting for its expertise in the energy market. The principal of White Pine is James T. Fuess. Mr. Fuess has 17 years of experience in the energy markets. His experience includes working with Conectiv Energy Services, Inc. as a retail energy supplier and eight years of experience advising clients on the procurement and management of their energy and resources. White Pine Energy Consulting has extensive knowledge regarding the PJM markets and PJM operating procedures. Mr. Fuess and his associates are actively involved in the markets and in the PJM stakeholder process. Mr. Fuess has been working with PBF Energy for eleven years.

**Exhibit D-4 FERC Power Marketer License Number**

Docket Number: ER10-1097, Approved June 1, 2010