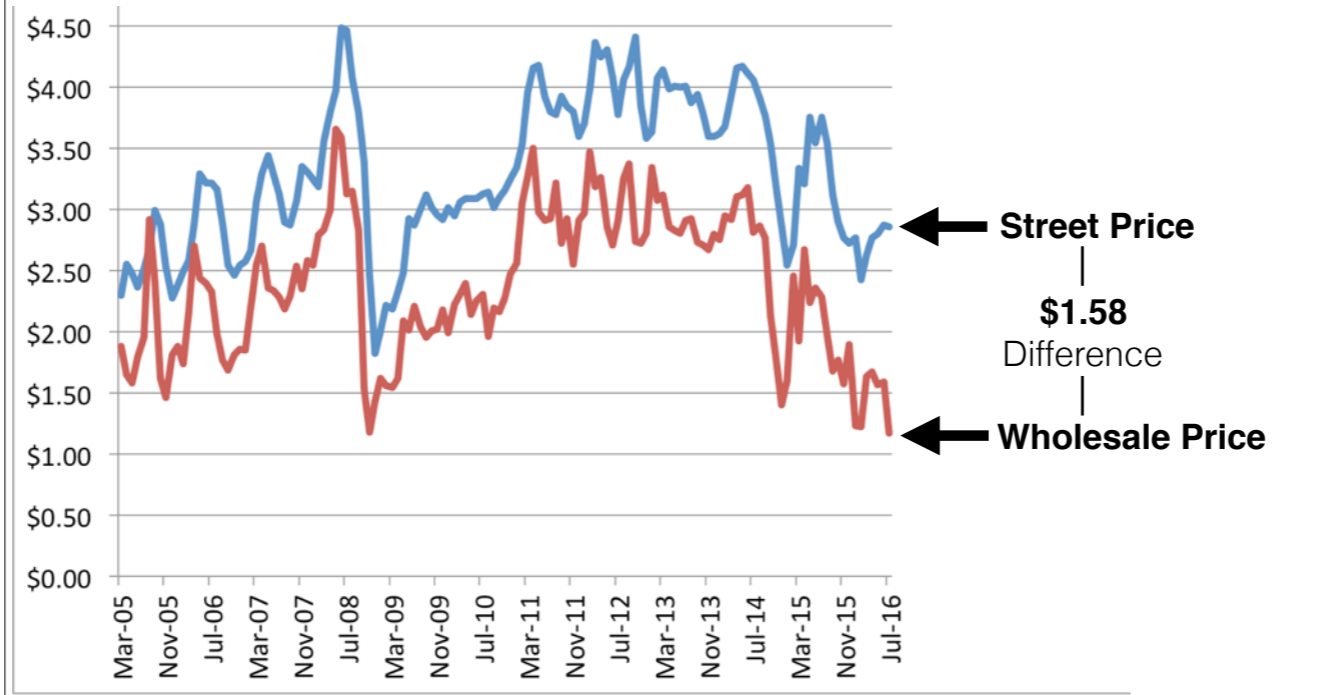
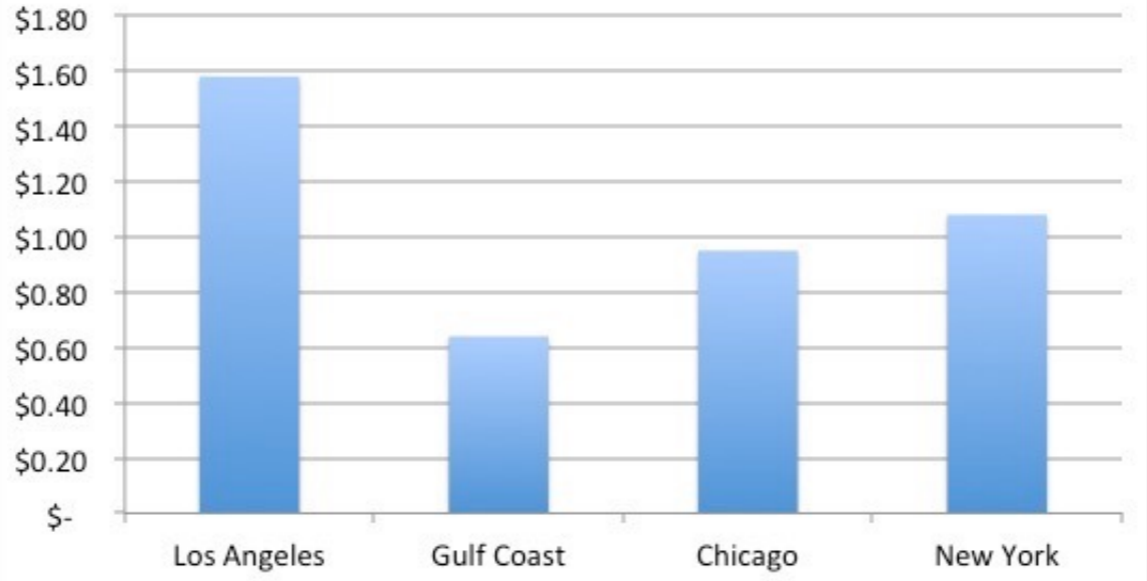


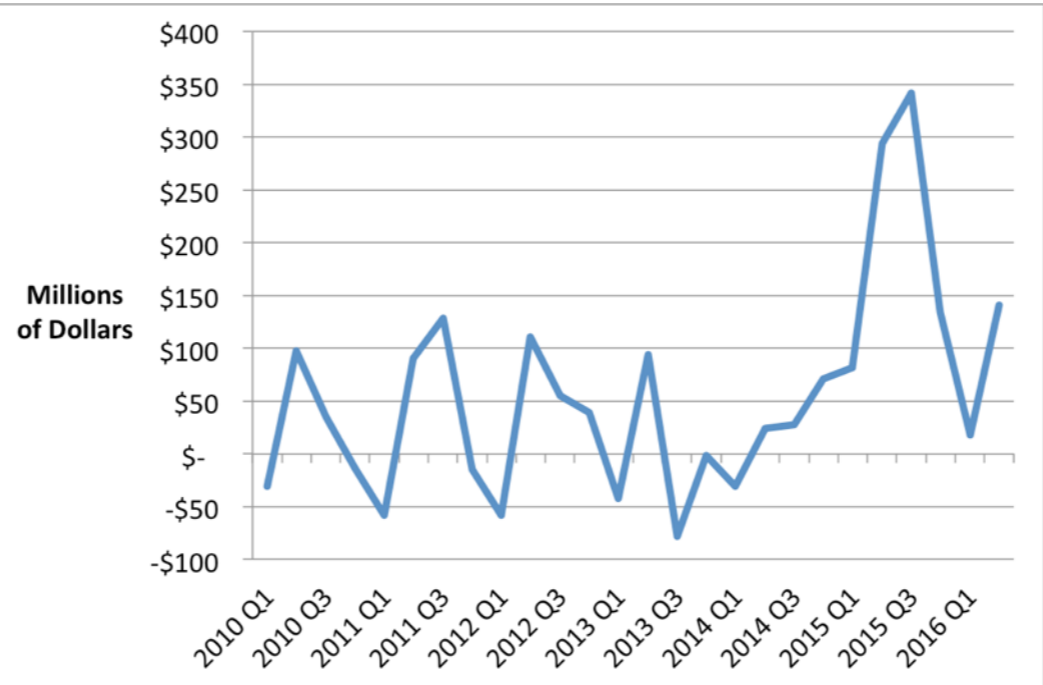
California Wholesale & Retail Gas Prices



**Gap Between Wholesale Gas Price & Retail Gas Price
(8/1/16)**



Valero California Profits





Thomas Nimbley
CEO, PBF Energy

Thomas Nimbley: As I look at Torrance, this is a facility that has somewhat been under a black cloud for a period of time because Exxon – **I personally believe Exxon probably had made a decision that they were not going to run a single refinery operation in the state of California.**

-PBF Energy Investor Call,
July 29, 2016



Thomas Nimbley
CEO, PBF Energy

Thomas J. Nimbley: So at the end of the day we can make those switches but the **bottom line is there's too much clean product and the only way you can solve that problem is reducing the amount of clean product that you make.**

-PBF Energy Investor Call,
July 29, 2016