



# 2019

Summary Annual Report



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Wilmington Refinery





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# Financial Highlights

The background of the slide features three vertical, ribbed metal columns, likely part of an industrial structure. The columns are made of a light-colored metal with a distinct vertical ribbed texture. They are set against a dark, possibly black, background. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of depth and industrial scale. A blue horizontal bar is positioned at the top of the image, containing the title text.

Millions of dollars,  
except per share amounts

	2019	2018
Revenues	\$ 108,324	\$ 117,033
Operating Income	\$ 3,836	\$ 4,572
Net Income Attributable to Valero Stockholders	\$ 2,422	\$ 3,122
Earnings Per Common Share – Assuming Dilution	\$ 5.84	\$ 7.29
Total Assets	\$ 53,864	\$ 50,155
Valero Stockholders' Equity	\$ 21,803	\$ 21,667
Capital Investments	\$ 2,713	\$ 2,724

Please visit [www.valero.com](http://www.valero.com) to learn more about our company. The terms “Valero,” “we,” “our” and “us,” when used herein, may refer to Valero Energy Corporation, to one or more of our consolidated subsidiaries, or to all of them taken as a whole.

This is only a financial summary. The company’s full, audited financial statements are contained in its Annual Report on Form 10-K for the year ended Dec. 31, 2019, which has been filed with the U.S. Securities and Exchange Commission and made available to all stockholders. This information is also available at [www.valero.com](http://www.valero.com).

As the closing bell is struck at the New York Stock Exchange, Seymour Battle, Valero Vice President-Accounting Systems is the Valero Volunteer shown handing out fuel cards at the San Antonio Food Bank for COVID-19 relief, and recognized as “honorary closing bell ringer” as part of the exchange’s #gratitude campaign.



# A Letter to Our Stockholders



While the COVID-19 pandemic has left an unprecedented mark on 2020 already, we think it's important to highlight some of our 2019 accomplishments. They truly exemplify what differentiates our company in both good and challenging times.

In 2019, we delivered the best year ever for refinery employee safety as well as process safety, and the lowest number of environmental events in company history, demonstrating our enduring commitment to safety, reliability and environmental stewardship.

We continued to support the communities where we operate with employee volunteerism, financial charitable contributions and well-paying jobs. As a result, we were recognized once again as part of The Civic 50, a list of the 50 most community-minded U.S. companies.

We continued to deliver value to our shareholders, providing another year of steady earnings and cash returns through increased dividends and share purchases.

As we turn our attention to 2020, the COVID-19 pandemic has impacted the world around us. We extend our deepest gratitude, prayers and support to all the front-line responders who bravely care for us and strive to keep us all safe.

As the largest global independent manufacturer of transportation fuels and other petroleum products, Valero is part of the world's critical infrastructure. As a result, we kept our operations running to provide fuel needed to keep critical supplies and first responders moving, while operating safely and effectively. We even shifted production at some of our ethanol plants to make hand sanitizer and help alleviate shortages health care organizations and first responders were facing. Above all, the health, safety and well-being of our employees and the communities where we operate remain our top priority.

Across the globe, now more than ever, community support is vital. I am thankful our company can be there to continue helping our community partners in this time of great need with charitable gifts of more than \$3 million from Valero and the Valero Energy Foundation.

The COVID-19 lockdown has dramatically impacted all businesses, including Valero. However, our position of strength enabled us to make important operational and financial decisions to protect our company and our employees during this difficult time. We moved to secure additional liquidity to strengthen our already solid balance sheet, and adjusted throughput rates and production at our facilities in response to market conditions. We are well-capitalized, and are poised to meet product demands as the world re-emerges.

Looking forward, our commitment to delivering strong shareholder returns is unchanged even amid the challenging business environment. Our capital allocation framework continues to drive our decisions to maintain an investment-grade credit rating and non-discretionary spending that sustains our business and supports our dividend.

While we slowed down certain projects this year, we plan to continue investments that provide earnings growth and optimize our operations. For example, we continue to explore opportunities in our renewable diesel business, already the largest in North America.

Our team remains committed to the principles that have successfully guided our company, and when coupled with our operational and financial flexibility provide a strong foundation to move us forward.

Thank you for your continued support and trust.

On behalf of Team Valero, may you and your loved ones stay safe and healthy.



**Joe Gorder**  
Chairman and  
Chief Executive Officer

# Company Summary





Valero Energy Corporation (NYSE: VLO), through its subsidiaries (collectively, “Valero”), is an international manufacturer and marketer of transportation fuels and petrochemical products.

Valero is a Fortune 50 company based in San Antonio, Texas, and operates 15 petroleum refineries with a combined throughput capacity of approximately 3.2 million barrels per day and 14 ethanol plants with a combined production capacity of 1.73 billion gallons per year.

Valero also is a joint venture partner in Diamond Green Diesel, which operates a renewable diesel plant in Norco, Louisiana. Diamond Green Diesel is North America’s largest renewable diesel plant, with a capacity of approximately 18,000 barrels per day.

The company has three reportable segments:

**Valero’s refining segment** includes its refining operations, associated marketing activities and certain logistics assets. Valero is the largest global independent petroleum refiner, with refineries located in the United States, Canada and the United Kingdom.

U.S. locations include Ardmore, Oklahoma; Benicia and Los Angeles (Wilmington), California; Corpus Christi (Bill Greehey refineries East and West), Houston, Sunray (McKee), Port Arthur, Texas City and Three Rivers, Texas; Memphis, Tennessee; and Meraux and Norco (St. Charles), Louisiana. In Canada, Valero owns the Jean Gaulin refinery at Lévis, Quebec, and in the U.K. it owns the Pembroke refinery in Wales.

Valero sells its products in the wholesale rack or bulk markets in the U.S., Canada, the U.K., Ireland and Latin America. Approximately 7,000 outlets carry Valero’s brand names, including Valero, Beacon, Diamond Shamrock and Shamrock in the U.S.; Ultramar in Canada; Texaco in the U.K. and Ireland; and Valero in Mexico.

**Valero’s renewable diesel segment** includes the operations of Diamond Green Diesel, a joint venture with Darling Ingredients Inc., producing renewable diesel from recycled animal fats, used cooking oil and fuel-grade corn oil. The plant is capable of annually converting approximately 2.3 billion pounds of rendered and recycled material into more than 275 million gallons of renewable diesel.

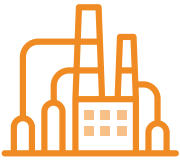
**Valero’s ethanol segment** includes its ethanol operations and associated marketing activities and logistics assets. Valero owns plants in Albert City, Charles City, Fort Dodge, Hartley and Lakota, Iowa; Albion, Nebraska; Aurora, South Dakota; Bloomingburg, Ohio; Bluffton, Linden and Mount Vernon, Indiana; Jefferson, Wisconsin; Riga, Michigan; and Welcome, Minnesota.

# Map of Operations

## THREE REPORTABLE SEGMENTS

### REFINING

#### Assets:



15 petroleum refineries, in the U.S., Canada and the U.K.

#### Products:



Fuels, including gasoline, diesel and jet fuel; **specialty products**, including asphalt, propane, propylene, natural gas liquids, petroleum coke, base and process oils, aromatics, solvents and sulfur

#### Throughput Capacity:



3.2 million barrels per day of crude oil and other feedstocks

### RENEWABLE DIESEL

#### Assets:



Diamond Green Diesel (joint venture), Norco, Louisiana

#### Products:



Renewable diesel fuel

#### Capacity:



18,000 barrels per day (~275 million gallons per year)

### ETHANOL

#### Assets:



14 plants, in Mid-Continent U.S.

#### Products:

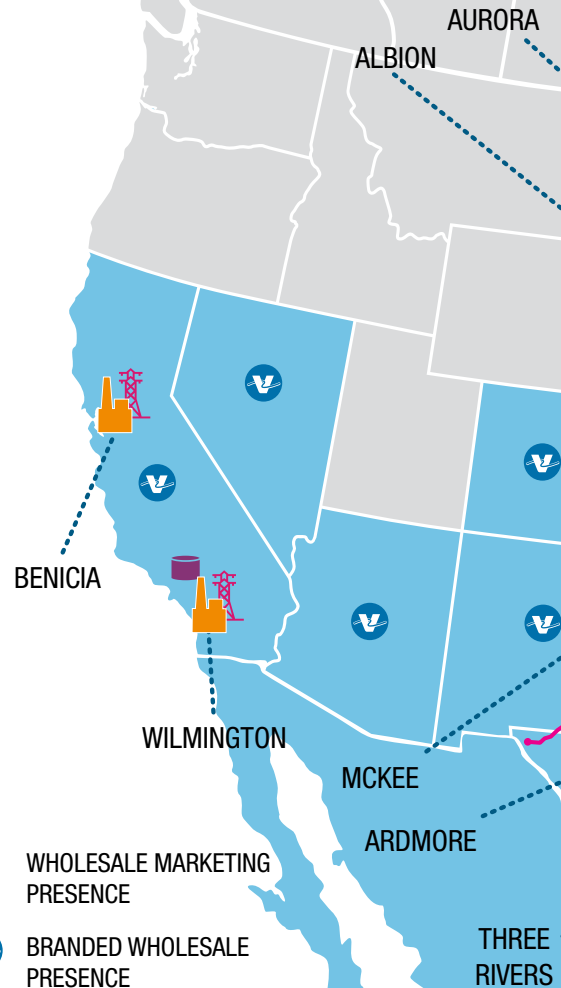


Ethanol, distillers grains (feed products) and fuel-grade corn oil

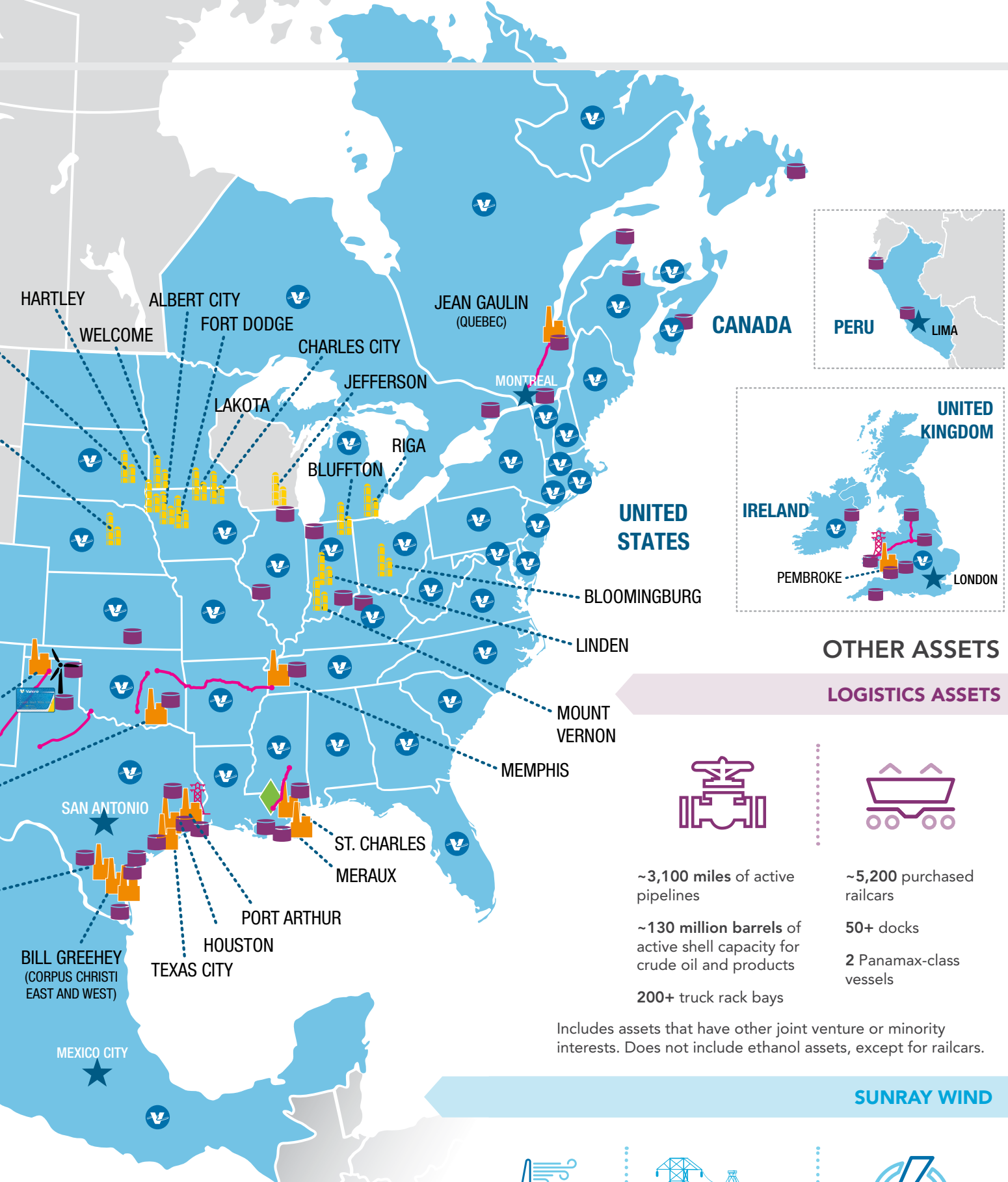
#### Capacity:



1.73 billion gallons per year, ethanol; 4.6 million tons, distillers grains



- WHOLESALE MARKETING PRESENCE
- BRANDED WHOLESALE PRESENCE
- VALERO REFINERIES
- VALERO ETHANOL PLANTS
- ★ VALERO OFFICES
- ◆ DIAMOND GREEN DIESEL
- VALERO TERMINALS
- PIPELINES
- PAYMENT SERVICE CENTER
- ✶ SUNRAY WIND
- COGENERATION UNITS (EXISTING/UNDER CONSTRUCTION)



**OTHER ASSETS**

**LOGISTICS ASSETS**



~3,100 miles of active pipelines

~5,200 purchased railcars

~130 million barrels of active shell capacity for crude oil and products

50+ docks

200+ truck rack bays

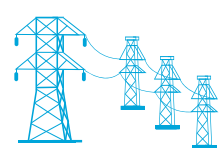
2 Panamax-class vessels

Includes assets that have other joint venture or minority interests. Does not include ethanol assets, except for railcars.

**SUNRAY WIND**



33 wind turbines, Texas Panhandle



50 megawatts of electricity capacity



Helps power the McKee refinery

# Guiding Principles



# VISION

The world requires reliable, affordable and sustainable energy and we see this as an opportunity. We are committed to advancing the future of energy through innovation, ingenuity and unmatched execution.

**Safety** is our foundation for success.

We view our stakeholders as partners to whom we seek to deliver operational excellence, disciplined management of capital and long-term value on a foundation of strong **governance** and ethical standards.

We are committed stewards of the **environment**.



We consider our **employees** a competitive advantage and our greatest asset. We foster a culture that supports diversity and inclusion, and provide a safe, healthy and rewarding work environment with opportunities for growth.

We will be a good neighbor by sharing our success with the **communities** where we live and work through volunteerism, charitable giving and the economic support of being a good employer.

# Environmental, Social and Governance (ESG)



We believe that proactive and consistent dialogue with stakeholders helps us address environmental, social and governance priorities, which enhance our business.

## ENVIRONMENTAL

- **Best year ever** in 2019 for the reduction of environmental incidents, flaring, and energy consumption and greenhouse gas emissions per barrel of throughput, with air emissions intensity maintaining a historical low
- Robust **Environmental Management System** with three components: i) **Commitment to Excellence Management System (CTEMS)**, a proprietary systematic approach; ii) **Fuels Management System**, to drive compliance with new renewable and increasingly complex fuel standards; and iii) **Environmental Excellence and Risk Assessment**, to go beyond regulations and achieve true excellence
- Prioritization of **operational excellence, innovation and investment in technological advances, predictive maintenance, renewable energy, emissions capture and energy efficiency**
- **Largest renewable fuels producer in North America, with more than \$2.7 billion investment** (\$1.7 billion in ethanol and \$1 billion\* in renewable diesel)
- **One million tons of carbon dioxide per year captured and repurposed**, in project hosted by our Port Arthur refinery
- **Best year ever in 2019 for refinery employee safety**, and introduction of a new program, **Goal Zero**, to aim for zero injuries
- **Approximately \$1.5 billion in 2019 in capital expenditures to sustain our operations**, including investment in safety, reliability, environmental and new programs to prevent injuries and environmental incidents

Prepared under oversight of our board of directors, our Review of Climate-Related Risks and Opportunities follows the TCFD\*\* recommendation to assess the resilience of our business strategies under a potential transition to a lower-carbon economy consistent with a 2-degree scenario. Our report is found on the ESG page of the Investors section at [www.valero.com](http://www.valero.com). We are in the process of assessing our operations against the Sustainability Accounting Standards Board (SASB) materiality criteria and plan to present a report later in 2020.

\*Valero's 50% share of joint venture, invested and committed

\*\*Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board

## SOCIAL

- High **employee volunteerism** (approximately 150,000 hours)
- Record donations and fundraising surpassed **\$64 million**
- Focus on **diversity, inclusion** and **professional development**
- One of **World's Best Employers, America's Best Large Employers** and **Best Employers for Women** as named by Forbes magazine
- Energy sector leader and one of America's **50 most community-minded companies** as named by Points of Light, in The Civic 50, for corporate citizenship efforts
- As part of the **COVID-19 response**, expanded **family illness leave** as well as **health benefits** including **virtual visits**

## GOVERNANCE

- Strong corporate **governance**
- **Board diversity** in gender and ethnicity
- Board **oversight of risks and compliance**, including climate change risks
- Demonstrated strategy for **value creation**
- **All-employee bonus program**, including a strategic component using operational, financial and ESG initiatives



The nmap is a representation of our physical operations and doesn't include our commercial footprint.





Our products  
**fuel modern life**  
and make a **better**  
**future possible.**

.....

## WHAT FUELS US

We relentlessly pursue excellence; hold ourselves to the **highest standards of safety, responsible operations and integrity**; and care about the **environment**, our **employees** and the **communities** where we work and live.

.....

## HOW WE FUEL THE WORLD

We are the **best-in-class producer** of essential fuels and products that are **foundational to modern life.**

.....

## OUR VISION

The world requires **reliable, affordable and sustainable energy** and we see this as an opportunity. We are committed to advancing the future of energy through **innovation, ingenuity and unmatched execution.**

# Demonstrated Commitment to Stockholders



Throughout its history, Valero has regarded **disciplined capital management** as a constant in its strategy, which remains intact.

This starts with maintaining a **strong balance sheet**, with an **investment-grade credit rating** and a target **debt-to-capital ratio** of 20% to 30%.

Valero ended 2019 on target, with a debt-to-capital ratio of 26%, based on total debt reduced by \$2 billion of cash.



Debt-to-capital ratio in 2019:

**26%**

Net of \$2 billion in cash

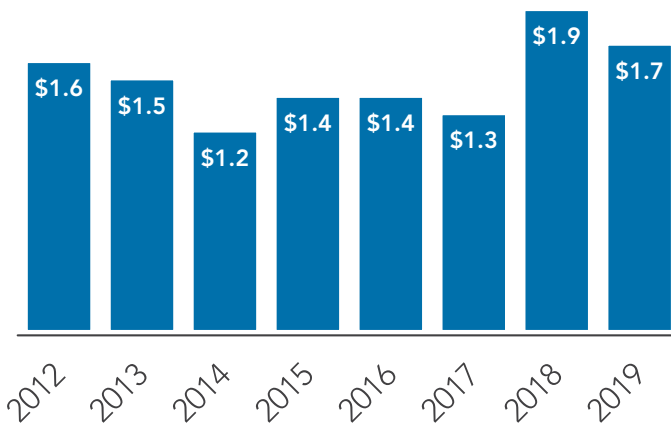
We manage our capital outlays according to non-discretionary and discretionary spending.

Our **non-discretionary** spending includes **sustaining capital** expenditures as well as the common stock dividend.

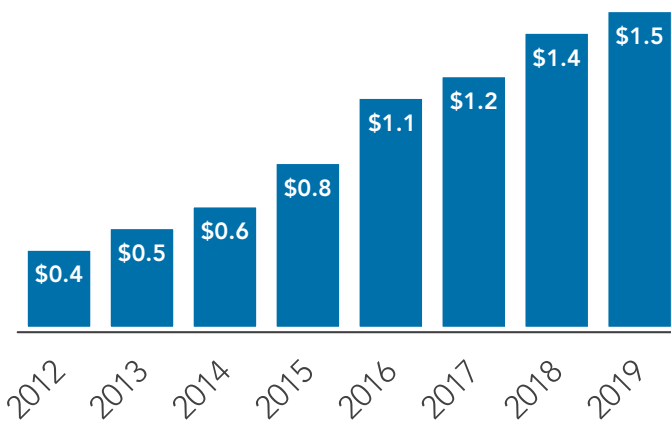
We budget approximately \$1.5 billion annually to sustain our operations, which is key to **safety and reliability** – primarily for turnaround maintenance, catalysts and regulatory compliance.

And we target sustainable dividends, with a payout that is at the high end of our peer group.

**Sustaining Capital Expenditures**  
(in billions)



**Dividends**  
(in billions)



Valero has delivered on its  
**target payout  
 ratio**

every year under  
 current management.



**Discretionary** spending includes **growth capital** expenditures, **acquisitions** and **cash returns**.

Our growth capital spending is focused on **operating cost control, market expansion and margin improvement**. New projects must generally clear a 25% after-tax internal rate of return (IRR) hurdle.

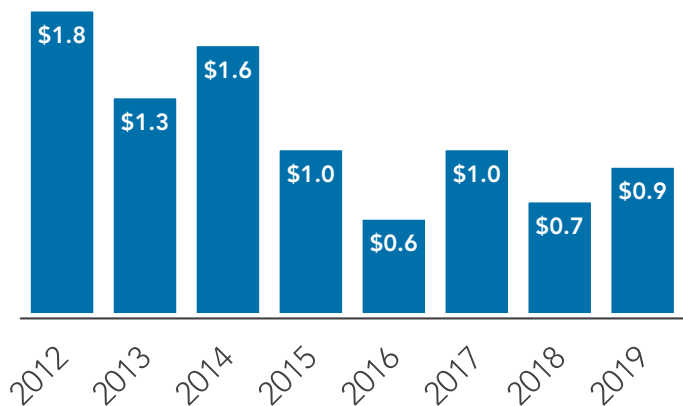
Any potential acquisitions are evaluated against alternative uses of cash.

And we target an annual cash-return payout – dividends and stock purchases combined – of **between 40% and 50%** of adjusted net cash provided by operating activities.\* In 2019, we once again delivered on our payout target, at **47%**.

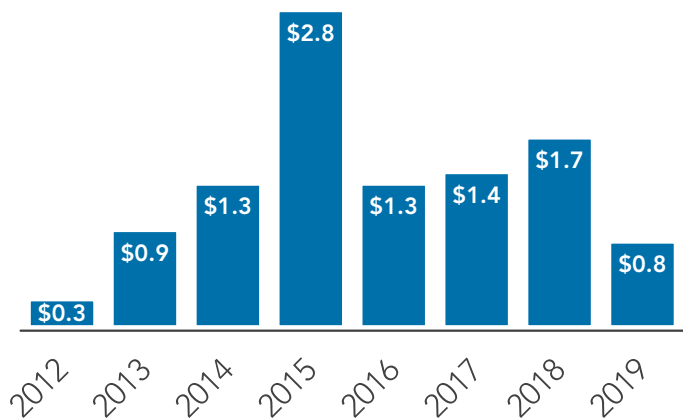
Our stock purchase program consists of **ratable and opportunistic purchases**.

\*Net cash provided by operating activities adjusted for changes in working capital and Diamond Green Diesel's (DGD's) net cash provided by operating activities, excluding changes in its working capital, attributable to our joint venture partner's ownership interest in DGD.

**Growth Capital Expenditures**  
 (in billions)



**Stock Purchase Program**  
 (in billions)



Throughout the years, Valero has demonstrated discipline in its **capital allocation**. This has been marked by steady investments in maintaining our asset base while enhancing the margin capability of our portfolio.

For 2020, we project total capital expenditures of approximately **\$2.1 billion**.

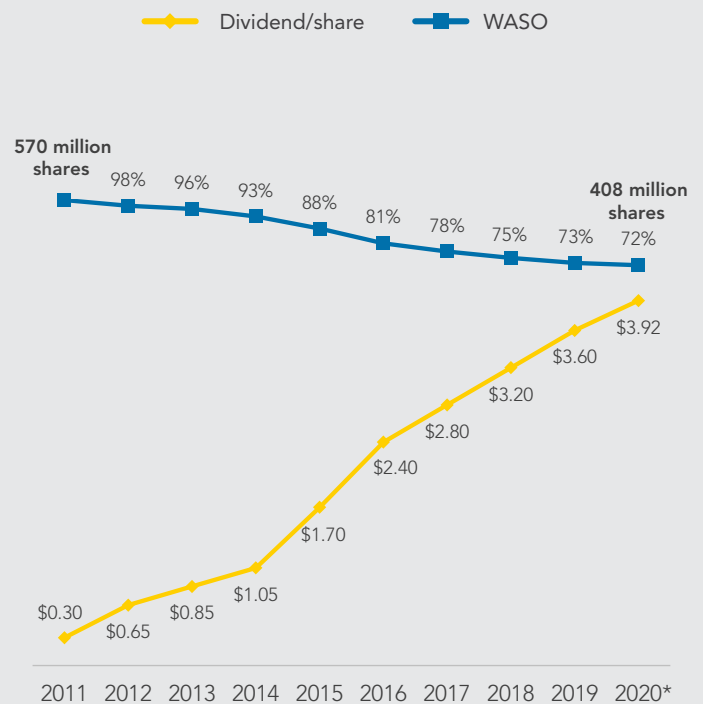
Our capital management framework has worked for us in good times with high margins, as well as in more challenging times with margins around mid-cycle or below.

We consistently have delivered on our commitment of **cash returns to stockholders** with stock purchases and a sustainable annual dividend.

While our **weighted average shares outstanding have declined 28% since 2011**, reflecting our stock purchase program, our annual dividend per share has multiplied by 13 times, to \$3.92.

Our annual dividend yield compares favorably not just with the S&P 500, but with other industry sectors, including energy.

**Annual Dividend Per Share and Weighted Average Shares Outstanding (WASO) as Percentage Relative to 2011**



\*Weighted average shares outstanding through March 31, 2020. Dividend per share annualized based on most recent quarterly dividend.



# Proven History of Operations Excellence

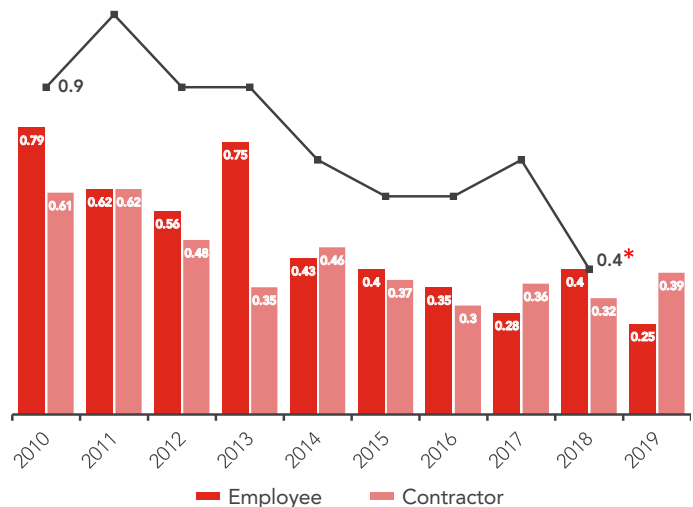


**Safe, reliable and environmentally responsible** operations always have been imperative for profitability at Valero. And it was key to delivering overall solid performance in 2019, in a challenging refining environment.

Investments in **reliability** have contributed to operations excellence. In 2019, we delivered our **best year ever in refinery employee safety** performance, and the **lowest number of environmental events** in company history.

## Personnel Safety

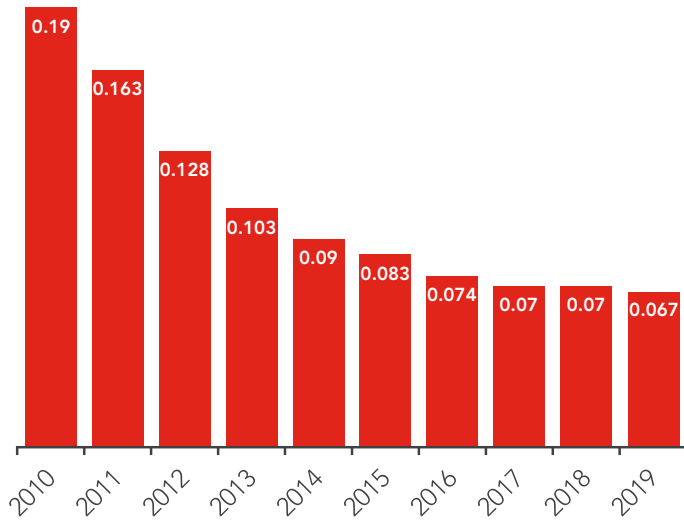
Refinery Employees and Contractors  
(Recordable injuries per 200,000 working hours)



— Refining Industry Employees (U.S. Bureau of Labor Statistics)  
\* most-recent year available

Also in 2019, our refineries posted their **lowest-ever process safety event rate** – meaning, they're more reliable than ever in avoiding safety incidents that cause unplanned shutdowns.

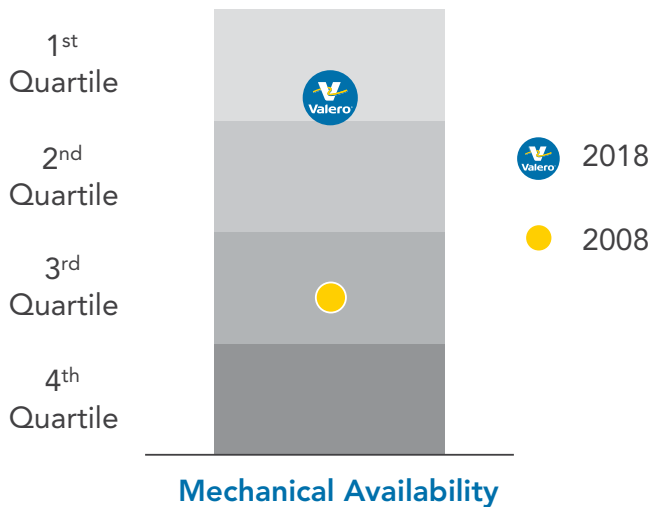
**Process Safety Event Rates**  
(Three-year rolling averages of PSE Tier 1\* events per 200,000 working hours)



\* Tier 1, as defined within American Petroleum Institute Recommended Practice 754

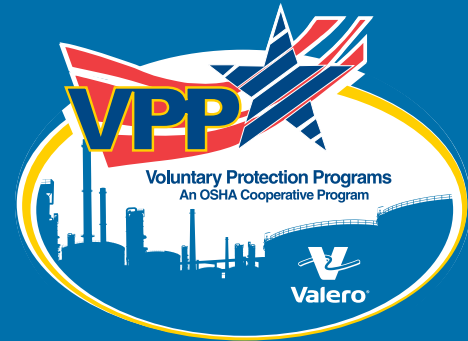
Our **mechanical availability**, the percentage of time our units are available to operate, continues to demonstrate excellent reliability.

**Mechanical Availability Versus Industry Benchmarks\***



\*Industry benchmarking and Valero's performance statistics from Solomon Associates and Valero

Valero has the most refineries approved as **Voluntary Protection Program Star Sites**, OSHA's highest plant safety designation.



More than 99% mechanical availability outside of planned downtime (turnarounds), **nine years running**



Since 2008,  
for Valero U.S. refineries,

32% 

increase in  
throughput capacity,



49% 

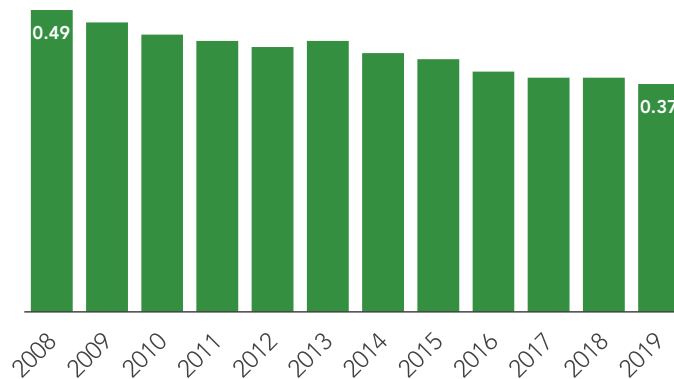
reduction in  
air emissions intensity\*

\*criteria emissions per barrel of throughput, with emissions defined by the EPA as carbon monoxide, nitrogen oxides, particulate matter, volatile organic compounds and sulfur dioxide

Even while continuing to boost refinery processing capacity, Valero has achieved its **lowest-ever marks in overall environmental incidents**, and **greenhouse gas emissions and energy use per barrel of throughput**, and **maintained air emissions per barrel at a historical low**.

### Refining Total Energy Use\*

(Million Btu per barrel of throughput, rounded)



\*current system of refineries beginning in 2012

Overall, Valero's improvement versus industry benchmarks has led to **greater margin capture**, **lower operating expenses** and **better efficiency**.

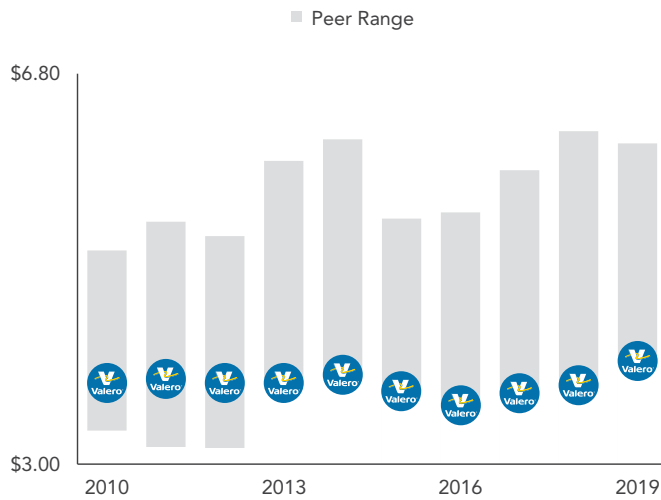
According to most-recent data from 2018, Valero is in the first quartile of the industry in categories ranging from mechanical availability to non-energy cash operating expenses, maintenance index and personnel index.





In fact, increased refinery availability has driven Valero to be the **lowest-cost producer** among its peers the past several years.

### Refining Cash Operating Expenses\*



\*Refining cash operating expenses per barrel of throughput, excluding turnaround, depreciation and amortization expenses, among peer group of independent refiners.

Valero refineries have **advantaged crude supply** along the U.S. Gulf Coast, and with it, operational **flexibility** to process a wide range of feedstocks. This gives us the opportunity to drive down costs further with ready access to discounted domestic crude oil, and benefit from a highly skilled labor force.

We lead our peer group of independent refiners with nearly **1.5 million** barrels per day of capacity on the Gulf Coast, representing **57%** of our overall refining capacity.

We have the flexibility within our refining system to run different grades of crudes, and ranges within those grades, allowing us to effectively **optimize our operations**.

Our portfolio, with key ports, also allows **global optimization of product exports**. Investments in Peru, Mexico and other areas are tapping growth markets, and product shortages in Latin America, Eastern Canada, Europe and Africa are expected to drive import demand growth as global economies recover.



In 2019, we exported **335,000 barrels per day** of gasoline and distillate (mainly diesel and jet fuel), and remain well positioned for additional capacity.



# Visibility to Earnings Growth



Valero's recently completed cogeneration unit at the Wilmington refinery is boosting efficiency and reducing costs.

Valero maintains visibility to growth with a **steady pipeline of high-return projects**.

We realized approximately **\$350 million** of increased earnings before interest, taxes, depreciation and amortization (EBITDA) in 2019 from recently completed projects.

These included expansion of our **Diamond Green Diesel** renewable diesel plant (in partnership with Darling Ingredients Inc.), and construction of our **Houston refinery alkylation unit, Sunrise pipeline** connecting Midland to Wichita Falls in West Texas and other optimization projects.

Valero projects another **\$900 million to \$1.1 billion** in illustrative annual EBITDA from projects in execution, and **\$300 million to \$400 million** from projects in development.

## Illustrative Annual EBITDA Contributions from Projects

(\$1.2 billion - \$1.5 billion)

■ Projects in Execution    ■ Projects in Development



Our projects in **execution** include the following (with expected completion and cost in parenthesis).

### Pasadena terminal

(Completed Q1 2020, \$410 million)



In partnership with Magellan Midstream Partners LP (NYSE: MMP), the **refined products** terminal initially

includes **5 million barrels of storage capacity**, with butane blending, **two ship docks** and a **three-bay truck rack**. Cost figure is Valero's share.

.....

### St. Charles alkylation unit

(4Q 2020, \$400 million)

Like the Houston alkylation unit completed in 2019, a new **17,000-barrel-per-day** unit at the St. Charles refinery is designed to upgrade low-value feedstocks into high-value alkylate to help **meet long-term octane demand**.

.....

### Pembroke cogeneration unit

(2021, \$170 million)

As with the recently completed cogeneration unit at the Wilmington refinery, the new unit at the Pembroke refinery in Wales is expected to **reduce costs** and **improve supply reliability** for power and steam.

.....

### Diamond Pipeline expansion

(2021, \$100 million)

An expansion of the existing Diamond Pipeline connecting the hub of Cushing, Oklahoma, with our Memphis refinery is expected to expand capacity by **200,000 barrels per day**, providing **additional Mid-Continent crude oil access** to improve supply flexibility, efficiency and blend quality, as well as a connection to the Capline Pipeline for access to the U.S. Gulf Coast. Cost figure is Valero's share.

### Diamond Green Diesel (DGD) train II

(2021, \$550 million)

Construction of **an independent, parallel renewable diesel plant** and renewable naphtha finishing facility



is underway adjacent to our St. Charles refinery, expected to boost production capacity to **675 million gallons** per year from **275 million gallons**. Cost is Valero's share.

.....

The DGD expansion is expected to contribute **\$250 million** annual EBITDA for Valero's **50% interest** at **\$1.26/gallon** historical average EBITDA.

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### Port Arthur coker

(2023, \$975 million)

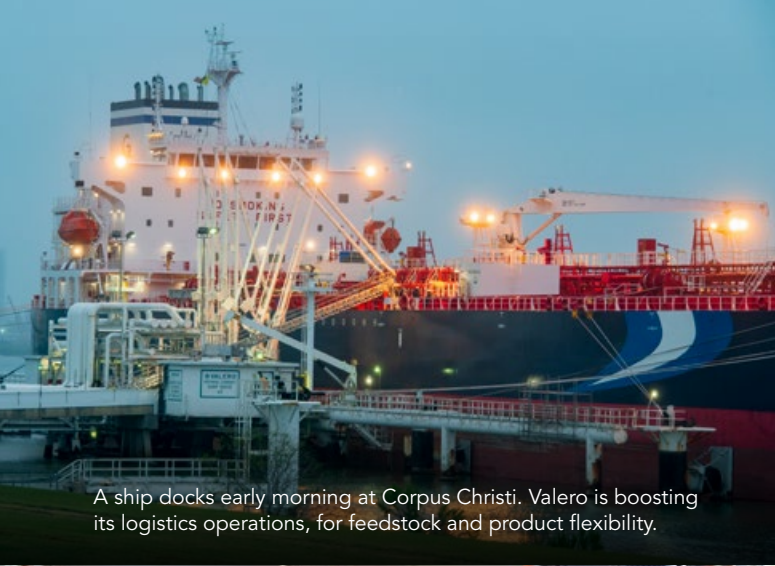


Valero is investing to improve margins with a **55,000-barrel-per-day** delayed coker and sulfur recovery unit

at the Port Arthur refinery, creating a second, independent coker "train."

This is expected to **improve efficiency** and **reduce lost margins** due to maintenance, as only one train at a time would need to be taken down during a turnaround.

The design enables full use of existing crude-unit capacity, reduces certain intermediate feedstock purchases, increases heavy-sour crude and residual feedstocks processing capacity, and boosts light-products yield.



A ship docks early morning at Corpus Christi. Valero is boosting its logistics operations, for feedstock and product flexibility.

Our other projects in **development phases** generally include the following areas:

- **Growing the renewable fuels business**
- **Expanding our product supply chain into Mexico and Latin America**
- **Increasing light-products yield and octane enhancement in the U.S. Gulf Coast**
- **Boosting logistics for feedstock and product flexibility**

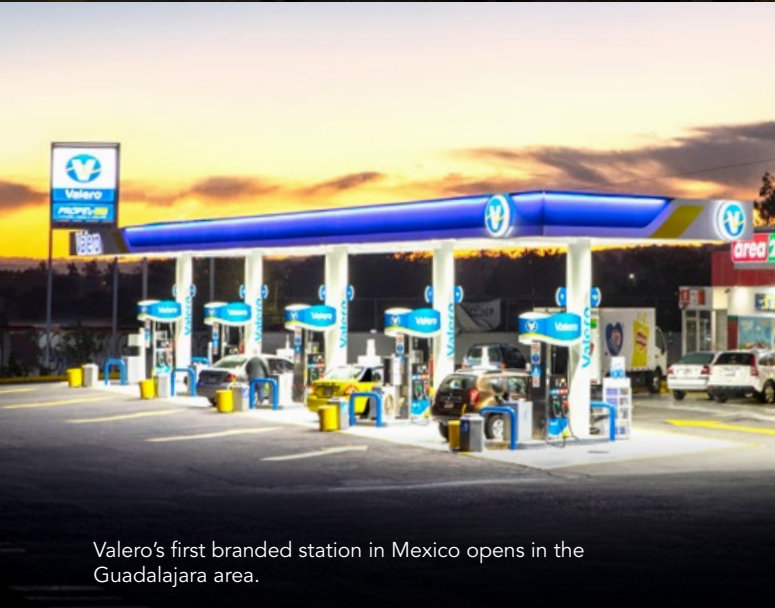


Railcars at McKee refinery load up for transport of fuel to trans-loading facilities in Mexico.

As part of our strategy to **expand product supply into high-growth markets**, we continued to supply gasoline and diesel fuel to **Mexico** in 2019. Also, we solidified plans to open our first **branded gas stations** there, with exclusive access agreements for **long-term supply** from seven fuel-storage terminals in key markets in Mexico.

Valero has been supplying regular and premium gasoline, and diesel fuel, to Guadalajara, Chihuahua, Monterrey and Puebla through **rail cars and trans-loading operations**, and to a Nuevo Laredo terminal by **pipeline**, from its Texas refineries.

Our **first Valero branded gas station in Mexico** opened in early 2020 in Tonalá, in the Guadalajara metropolitan area, with more than 30 gas stations opened since the beginning of the year and many more expected throughout Mexico by the end of 2020.



Valero's first branded station in Mexico opens in the Guadalajara area.

The **seven fuel-storage terminals** are expected to provide approximately **6 million barrels** of capacity, including Mexico's largest transportation fuels terminal at Veracruz, to supply the country's four largest metropolitan areas as well as smaller markets.

Terminals in Veracruz, Puebla and the Valle of Mexico City are expected to begin operations in 2020. Others in Monterrey, Altamira and Guadalajara are expected to begin operations by 2022.

We continue to **invest in high return projects** that enable us to control costs and optimize our operations, and in so doing, **provide earnings growth**.

## *Growing the Renewable Fuels Business*

Valero is the **largest renewable fuels producer in North America**, and we continue to explore growth opportunities.

All told, we have invested or committed more than **\$2.7 billion** in renewable fuels – approximately **\$1.7 billion** in ethanol and **\$1 billion** for our share of our renewable diesel partnership.

Our **Diamond Green Diesel** joint venture with Darling Ingredients Inc. produces renewable diesel fuel from recycled animal fats, used cooking oil and fuel-grade corn oil. Our renewable diesel fuel is fully compatible with existing engines and infrastructure, and is fueling demand in low-carbon markets.

Valero and its joint venture partner are in an advanced engineering and development cost review for a potential new plant adjacent to the Port Arthur refinery. If the project is approved, operations could start in **2024**, raising our annual renewable diesel production capacity to more than **1.1 billion gallons**.



.....

Valero has invested  
or committed  
**more than  
\$2.7 billion**  
in renewable fuels.

.....



# Board of Directors





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Chairman of the Board  
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Corporation



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Corporation



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Operating Officer



**Jason Fraser**  
Executive Vice President  
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**Gary Simmons**  
Executive Vice President  
and Chief Commercial  
Officer



**Donna Titzman**  
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and Chief Financial  
Officer



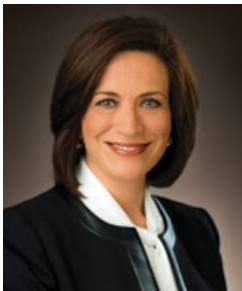
**Eric Fisher**  
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Wholesale Marketing  
and International  
Commercial Operations



**Rich Lashway**  
Senior Vice President-  
Corporate Development  
and Strategy



**Martin Parrish**  
Senior Vice President-  
Alternative Energy and  
Project Development



**Julia Rendon Reinhart**  
Senior Vice President-  
Human Resources and  
Administration



**Mark Schmeltekopf**  
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and Chief Accounting  
Officer



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Information Services  
and Chief Information  
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Chain Optimization



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**John Locke**  
Vice President-Investor  
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**Chris Quinn**  
Vice President and  
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**Rich Walsh**  
Vice President and  
Deputy General Counsel



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