VALERO ENERGY CORP/TX
Form FWP
September 07, 2016

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September 7, 2016

Pricing Term Sheet

Valero Energy Corporation

Pricing Term Sheet

$1,250,000,000 3.400% Senior Notes due 2026

Issuer:	Valero Energy Corporation
Ratings:*	Baa2 (Moody s) / BBB (S&P) / BBB (Fitch)
Pricing Date:	September 7, 2016
Settlement Date:	September 12, 2016 (T+3)
Interest Payment Dates:	March 15 and September 15, commencing March 15, 2017
Denominations:	$2,000 x 1,000
Principal Amount:	$1,250,000,000
Title:	3.400% Senior Notes due 2026
Maturity Date:	September 15, 2026
Benchmark Treasury:	1.500% due August 15, 2026
Benchmark Treasury Price and Yield:	99-20; 1.541%
Spread to Benchmark Treasury:	T+190 bps
Coupon:	3.400%
Price to Public:	99.655%
Yield to Maturity:	3.441%
Make-Whole Call:	T+30 bps
Par Call:	On and after June 15, 2026 (the date that is three months prior to the Maturity Date)
CUSIP/ISIN:	91913Y AU4 / US91913YAU47
Joint Book-Running Managers:	Citigroup Global Markets Inc. Barclays Capital Inc.

	Mizuho Securities USA Inc.
	RBC Capital Markets, LLC
	J.P. Morgan Securities LLC
	Morgan Stanley & Co. LLC
	MUFG Securities Americas Inc.
	Wells Fargo Securities, LLC
Co-Managers:	BNP Paribas Securities Corp.
	Credit Suisse Securities (USA) LLC
	Lloyds Securities Inc.
	Merrill Lynch, Pierce, Fenner & Smith Incorporated
	PNC Capital Markets LLC
	Scotia Capital (USA) Inc.
	SMBC Nikko Securities America, Inc.
	SunTrust Robinson Humphrey, Inc.
	TD Securities (USA) LLC
	U.S. Bancorp Investments, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. at 1 (800) 831-9146, Barclays Capital Inc. at 1 (888) 603-5847, Mizuho Securities USA Inc. at 1 (866) 271-7403 or RBC Capital Markets, LLC at 1 (866) 375-6829.

This pricing term sheet supplements the preliminary prospectus supplement filed by Valero Energy Corporation on September 7, 2016 relating to the prospectus dated March 10, 2015.

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