

VALERO ENERGY CORP/TX  
Form 8-K  
March 19, 2019

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

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**  
**Date of Report (Date of earliest event reported): March 19, 2019**

**VALERO ENERGY CORPORATION**  
**(Exact Name of Registrant as Specified in its Charter)**

**Delaware**  
**(State or Other Jurisdiction**  
**of Incorporation)**

**001-13175**  
**(Commission**  
**File Number)**  
**One Valero Way**

**74-1828067**  
**(IRS Employer**  
**Identification No.)**

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**San Antonio, Texas 78249**

**(Address of Principal Executive Offices)**

**(Zip Code)**

**(210) 345-2000**

**(Registrant's Telephone Number, Including Area Code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On March 19, 2019, Valero Energy Corporation (the Company) amended and restated its existing revolving credit agreement dated as of November 12, 2015 to, among other things, extend the maturity from November 12, 2020 to March 19, 2024. The amended and restated credit agreement (the Credit Facility) was entered into by and among the Company, JPMorgan Chase Bank, N.A. as Administrative Agent and the several lenders party thereto. The Credit Facility provides for a revolving credit facility in an aggregate principal amount of up to \$4,000,000,000 with a letter of credit subfacility of up to \$2,400,000,000. Revolving commitments under the Credit Facility may be increased by up to \$1,500,000,000 for a total revolving commitment of \$5,500,000,000.

Borrowings under the Credit Facility bear interest at the eurodollar rate or the base rate, at the Company's election, plus an applicable rate ranging from 0.9% to 1.45% (in the case of eurodollar borrowings) and 0% to 0.450% (in the case of base rate borrowings), in each case based upon the Company's ratings from Moody's and S&P. Letters of credit can be issued in U.S. dollars or certain approved currencies.

The Credit Facility requires the Company to pay a commitment fee accruing on the daily amount of used and unused commitments of the lenders at a rate ranging from 0.10% and 0.30% per annum, based upon the Company's ratings from Moody's and S&P.

Interest and commitment fees under the Credit Facility are payable quarterly in arrears (or shorter, if the interest period elected by the Company is shorter than 3 months). In addition to the commitment fee, the Credit Facility also requires the Company to pay customary letter of credit participation and fronting fees to the lenders and a customary agency fee to the Administrative Agent.

The Credit Facility contains various customary affirmative and negative covenants and events of default. Proceeds under the Credit Facility will be used for general corporate purposes, including, at the option of the Company, to refinance other indebtedness.

The foregoing description is not complete and is qualified in its entirety by reference to the Credit Facility which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 regarding the Credit Facility is incorporated by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	<u>Fourth Amended and Restated Revolving Credit Agreement, dated as of March 19, 2019, among Valero Energy Corporation, as Borrower; JPMorgan Chase Bank, N.A., as Administrative Agent; and the lenders named therein.</u>



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 19, 2019

VALERO ENERGY CORPORATION

By: /s/ Donna M. Titzman  
Donna M. Titzman  
Executive Vice President and  
Chief Financial Officer