

Valero Energy Corporation Announces the Redemption of its 2.700% Senior Notes due 2023

29.11.2021 | [Business Wire](#)

[Valero Energy Corp.](#) (NYSE: VLO; "Valero") announced today that it has called for redemption the entire outstanding principal amount of its 2.700% Senior Notes due 2023 (the "Notes"). The Notes were previously subject to an "any and all" tender offer by Valero, which is expected to settle tomorrow. According to information provided by the tender and information agent for the "any and all" tender offer, \$594,520,000 aggregate principal amount of the Notes were validly tendered in the "any and all" tender offer (excluding \$202,000 aggregate principal amount of the Notes tendered pursuant to guaranteed delivery procedures, which remain subject to the holders' performance of the delivery requirements under such procedures). The redemption announced today will apply to all of the Notes that remain outstanding following the settlement of the "any and all" tender offer. The redemption date for the Notes is December 29, 2021. The aggregate principal amount of the Notes outstanding, before giving effect to the settlement of the "any and all" tender offer, is \$850 million. The redemption price will be equal to the greater of (i) 100% of the principal amount of the Notes or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in the Notes), plus 40 basis points, as calculated by an Independent Investment Banker (as defined in the Notes), plus accrued and unpaid interest thereon to, but not including, the redemption date.

A notice of redemption is being sent to all currently registered holders of the Notes by the Trustee, U.S. Bank National Association.

This press release is not an offer to sell or a solicitation of an offer to buy any securities.

About Valero

[Valero Energy Corp.](#), through its subsidiaries (collectively, "Valero"), is an international manufacturer and marketer of transportation fuels and petrochemical products. Valero is a Fortune 500 company based in San Antonio, Texas, and owns 15 petroleum refineries with a combined throughput capacity of approximately 3.2 million barrels per day and 12 ethanol plants with a combined production capacity of approximately 1.6 billion gallons per year. The petroleum refineries are located in the United States (U.S.), Canada and the United Kingdom (U.K.), and the ethanol plants are located in the Mid-Continent region of the U.S. Valero is also a joint venture partner in Diamond Green Diesel, which owns and operates a renewable diesel plant in Norco, Louisiana. Diamond Green Diesel owns North America's largest biomass-based diesel plant. 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. Please visit www.investorvalero.com for more information.

Safe-Harbor Statement

Statements contained in this press release that state Valero's or its management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The words "anticipate," "believe," "expect," "plan," "intend," "scheduled," "estimate," "project," "projection," "predict," "budget," "forecast," "goal," "guidance," "target," "could," "would," "should," "may," "strive," "seek," "potential," "opportunity," "aimed," "considering," "continue," and similar expressions identify forward-looking statements. Forward-looking statements in this press release include the expected timing and terms of redemption of the Notes. It is important to note that actual results could differ materially from those projected in such forward-looking statements based on numerous factors, including those outside of Valero's control, such as

legislative or political changes or developments, market dynamics, cyberattacks, weather events, and other matters affecting our operations or the demand for our products. These factors also include, but are not limited to, the uncertainties that remain with respect to the COVID-19 pandemic, variants of the virus, governmental and societal responses thereto, including requirements and mandates with respect to vaccines, vaccine distribution and administration levels, and the adverse effects the foregoing may have on our business or economic conditions generally. For more information concerning these and other factors that could cause actual results to differ from those expressed or forecasted, see Valero's annual report on Form 10-K, quarterly reports on Form 10-Q, and other reports filed with the Securities and Exchange Commission.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/400863--Valero-Energy-Corporation-Announces-the-Redemption-of-its-2.700Prozent-Senior-Notes-due-2023.html>

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