

Valero Energy Corporation Announces Early Tender Results and Increase of its Pending Maximum Tender Offer

03.12.2021 | [Business Wire](#)

[Valero Energy Corp.](#) (NYSE: VLO, "Valero") announced today the early tender results of its previously announced cash tender offer (the "Maximum Tender Offer") and that it has (1) eliminated the Series Tender Cap (as defined in the Offer to Purchase dated November 18, 2021 (the "Offer to Purchase")) for the 2024 Notes (as defined below) and (2) increased the maximum aggregate purchase price for the Maximum Tender Offer from up to a maximum aggregate purchase price of \$1,000,000,000 to up to a maximum aggregate purchase price sufficient to purchase all of the 2039 Notes (as defined below) validly tendered and not validly withdrawn at or prior to the Early Tender Date (as defined below) (such increased maximum aggregate purchase price, the "Maximum Aggregate Purchase Price") of its outstanding 1.200% Senior Notes due 2024 (the "2024 Notes"), its outstanding 3.650% Senior Notes due 2025 (the "3.650% 2025 Notes"), its outstanding 2.850% Senior Notes due 2025 (the "2.850% 2025 Notes"), its outstanding 10.500% Senior Notes due 2039 (the "2039 Notes"), its outstanding 8.750% Senior Notes due 2030 (the "2030 Notes"), its outstanding 7.500% Senior Notes due 2032 (the "2032 Notes") and its outstanding 6.625% Senior Notes due 2037 (the "2037 Notes") and the outstanding 4.375% Senior Notes due 2026 issued by Valero Energy Partners LP and guaranteed by Valero (the "2026 Notes" and, together with the 2024 Notes, the 3.650% 2025 Notes, the 2.850% 2025 Notes, the 2039 Notes, the 2030 Notes, the 2032 Notes and the 2037 Notes, the "Maximum Tender Offer Notes"). The terms and conditions of the Maximum Tender Offer are described in the Offer to Purchase.

The following table sets forth certain information regarding the Maximum Tender Offer Notes and the Maximum Tender Offer, including the aggregate principal amount of each of the 2024 Notes, 3.650% 2025 Notes, 2026 Notes, 2.850% 2025 Notes and 2039 Notes that was validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on December 2, 2021 (the "Early Tender Date"), as reported by D.F. King & Co., Inc., the tender and information agent for the Maximum Tender Offer.

| Title of Security | CUSIP/ISIN | Initial Principal Amount | Acceptance Priority Level | Aggregate P |
|-------------------------------|--------------------------|--------------------------|---------------------------|--------------|
| 1.200% Senior Notes due 2024 | 91913YBA7 / US91913YBA73 | \$925,000,000 | 1 | \$755,876,00 |
| 3.650% Senior Notes due 2025 | 91913YAS9 / US91913YAS90 | \$600,000,000 | 2 | \$275,741,00 |
| 4.375% Senior Notes due 2026 | 91914JAA0 / US91914JAA07 | \$500,000,000 | 3 | \$256,270,00 |
| 2.850% Senior Notes due 2025 | 91913YAY6 / US91913YAY68 | \$1,050,000,000 | 4 | \$722,105,00 |
| 10.500% Senior Notes due 2039 | 91913YAP5 / US91913YAP51 | \$250,000,000 | 5 | \$137,013,00 |

The applicable total consideration for the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase will be determined in the manner described in the Offer to Purchase at 10:00 a.m., New York City time, on December 3, 2021, unless extended or earlier terminated.

Because the aggregate principal amount of Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date has an aggregate purchase price that exceeds the Maximum Aggregate Purchase Price, Valero does not expect to accept for purchase all Maximum Tender Offer Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Date. Rather,

subject to the Maximum Aggregate Purchase Price, the Series Tender Cap applicable to the 3.650% 2025 Notes, 2026 Notes and 2.850% 2025 Notes, and the acceptance priority levels set forth in the table above, in each case as further described in the Offer to Purchase, Valero will accept for purchase 2024 Notes, 3.650% 2025 Notes, 2026 Notes and 2039 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and does not expect to accept for purchase any 2030 Notes, 2032 Notes, 2.850% 2025 Notes or 2037 Notes. As a result, a holder who validly tenders and does not validly withdraw Maximum Tender Offer Notes pursuant to the Maximum Tender Offer may have all or a portion of its Maximum Tender Offer Notes returned to it.

Holders of Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, if accepted for purchase, will be eligible to receive the total consideration, which includes an Early Tender Payment of \$30 per \$1,000 principal amount of Maximum Tender Offer Notes validly tendered and not validly withdrawn by such holders and accepted for purchase by Valero. Payments for Maximum Tender Offer Notes accepted for purchase will include accrued and unpaid interest from the last interest payment date applicable to the relevant series of Maximum Tender Offer Notes up to, but not including, the settlement date for the Maximum Tender Offer Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase by Valero (the "Maximum Tender Early Settlement Date"). It is anticipated that the Maximum Tender Early Settlement Date will be December 6, 2021.

The Maximum Tender Offer will expire at midnight, New York City time, at the end of December 16, 2021 (the "Maximum Tender Expiration Date"), unless extended or earlier terminated. Because the Maximum Tender Offer has been fully subscribed as of the Early Tender Date, holders who tender Maximum Tender Offer Notes after the Early Tender Date will not have any of their Maximum Tender Offer Notes accepted for purchase, unless Valero elects to increase or eliminate the Maximum Aggregate Purchase Price. Any Maximum Tender Offer Notes tendered after the Early Tender Date, together with any Maximum Tender Offer Notes tendered at or prior to the Early Tender Date but not accepted for purchase by Valero, will be returned to the holders thereof as described in the Offer to Purchase, unless Valero elects to increase or eliminate the Maximum Aggregate Purchase Price.

The withdrawal deadline for the Maximum Tender Offer was 5:00 p.m., New York City time, on December 2, 2021 and has not been extended. Accordingly, previously tendered Maximum Tender Offer Notes and Maximum Tender Offer Notes tendered after such withdrawal deadline may not be withdrawn, subject to applicable law.

Valero's obligation to accept for payment and to pay for the Maximum Tender Offer Notes validly tendered and not validly withdrawn in the Maximum Tender Offer is subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase. The Maximum Tender Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of Maximum Tender Offer Notes, subject to applicable law. Valero reserves the right, subject to applicable law, to: (1) waive any and all conditions to the Maximum Tender Offer, (2) extend or terminate the Maximum Tender Offer, (3) increase, decrease or eliminate the Maximum Aggregate Purchase Price and/or any Series Tender Cap or (4) otherwise amend the Maximum Tender Offer in any respect.

Valero has retained J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as Lead Dealer Managers, and BofA Securities, Inc., Mizuho Securities USA LLC and MUFG Securities Americas Inc., as Co-Dealer Managers (collectively, the "Dealer Managers"), for the Maximum Tender Offer. Valero has retained D.F. King & Co., Inc., as the tender and information agent, for the Maximum Tender Offer. For additional information regarding the terms of the Maximum Tender Offer, please contact: J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-3424 (collect); or Citigroup Global Markets Inc. at (800) 831-9146. Requests for documents and questions regarding the tendering of securities may be directed to D.F. King & Co., Inc. by telephone at (212) 269-5550 (for banks and brokers only) or (800) 334-0384 (for all others, toll-free), by email at vlo@dfking.com or at www.dfking.com/vlo or to the Dealer Managers at their respective telephone numbers.

This announcement is for information purposes only and does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Maximum Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

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 those relating to expected timing of pricing of the Maximum Tender Offer, the expiration date for the Maximum Tender Offer, the settlement date and the expected Maximum Aggregate Purchase Price. 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, the "Risk Factors" section included in the Offer to Purchase, quarterly reports on Form 10-Q, and other reports filed with the Securities and Exchange Commission.

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.

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Contact

Valero Contacts

Investors:

Homer Bhullar, Vice President - Investor Relations and Finance, 210-345-1982

Eric Herbort, Senior Manager - Investor Relations, 210-345-3331

Gautam Srivastava, Senior Manager - Investor Relations, 210-345-3992

Media:

Lillian Riojas, Executive Director - Media Relations and Communications, 210-345-5002

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/401378--Valero-Energy-Corporation-Announces-Early-Tender-Results-and-Increase-of-its-Pending-Maximum-Tender-Offer.>

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