

VALERO ENERGY CORP/TX
Form 11-K
June 25, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

Commission File Number 1-13175

PREMCOR RETIREMENT SAVINGS PLAN

VALERO ENERGY CORPORATION
One Valero Way
San Antonio, Texas 78249

PREMCOR RETIREMENT SAVINGS PLAN

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All other supplemental schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable or not required.

Report of Independent Registered Public Accounting Firm

Valero Energy Corporation Benefit Plans Administrative Committee and the Plan Participants
Premcor Retirement Savings Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Premcor Retirement Savings Plan (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

The Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under

the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ KPMG LLP

We have served as the Plan's auditor since 2007.

San Antonio, Texas
June 25, 2018

PREMCOR RETIREMENT SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2017	2016
Assets		
Investments at fair value:		
Mutual funds	\$ 198,794,734	\$ 180,285,264
Common/collective trust	43,284,911	49,493,114
Valero Energy Corporation common stock	29,225,285	25,017,872
Money market security	45,501	41,302
Total investments at fair value	271,350,431	254,837,552
Receivables:		
Notes receivable from participants	4,646,534	4,910,061
Employer contributions	186,605	149,928
Participant contributions	—	292
Total receivables	4,833,139	5,060,281
Total assets	276,183,570	259,897,833
Net assets available for benefits	\$ 276,183,570	\$ 259,897,833

See Notes to Financial Statements.

PREMCOR RETIREMENT SAVINGS PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2017	2016
Additions:		
Investment income:		
Dividend income	\$ 10,608,437	\$ 8,733,554
Net appreciation in fair value of investments	34,225,223	8,082,931
Total investment income	44,833,660	16,816,485
Interest income on notes receivable from participants	205,651	209,980
Contributions:		
Participant	6,036,299	6,046,621
Employer	4,760,585	4,896,569
Total contributions	10,796,884	10,943,190
Total additions	55,836,195	27,969,655
Deductions:		
Benefit payments	(39,550,458)	(27,860,975)
Net increase in net assets available for benefits	16,285,737	108,680
Net assets available for benefits:		
Beginning of year	259,897,833	259,789,153
End of year	\$276,183,570	\$259,897,833

See Notes to Financial Statements.

PREMCOR RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

General

The Premcor Retirement Savings Plan (the Plan) is a qualified profit-sharing plan covering Valero Energy Corporation's eligible United States (U.S.) employees. (See "Eligibility and Participation" below for a description of employees eligible for participation in the Plan.) The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As used in this report, the term "Valero" may refer, depending upon the context, to Valero Energy Corporation, one or more of its consolidated subsidiaries, or all of them taken as a whole.

The description of the Plan included in these notes to financial statements provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

Plan Administration

Valero is the plan sponsor. Valero is an international manufacturer and marketer of transportation fuels and other petrochemical products. As of December 31, 2017, Valero employed approximately 10,000 people and its assets included 15 petroleum refineries with a combined throughput capacity of approximately 3.1 million barrels per day and 11 ethanol plants with a combined production capacity of 1.45 billion gallons per year. The petroleum refineries are located in the U.S., Canada, and the United Kingdom, and the ethanol plants are located in the Mid-Continent region of the U.S.

Valero's common stock trades on the New York Stock Exchange under the symbol "VLO."

The Valero Energy Corporation Benefit Plans Administrative Committee (Administrative Committee), consisting of persons selected by Valero, administers the Plan. The members of the Administrative Committee serve without compensation for services in that capacity. Vanguard Fiduciary Trust Company (Vanguard) is the trustee and record keeper under the Plan and has custody of the securities and investments of the Plan through a trust.

Eligibility and Participation

Valero's employees at its Port Arthur and Memphis Refineries represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local 13-423 (Plant Group only), and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local 9-00631, respectively, are eligible to participate in the Plan after completing six months of service. Participation in the Plan is voluntary.

Contributions

Participants may make pre-tax contributions from 1 percent to 50 percent of their annual eligible compensation as defined in the plan document, subject to certain limitations under the Internal Revenue Code of 1986, as amended (the Code). Participants may also make designated Roth 401(k) contributions to the Plan, which are included in the participant's gross income at the time of the contribution. Participants also may elect to make after-tax contributions up to 5 percent of their eligible compensation; however, Valero does not match these contributions. Total participant contributions cannot exceed 50 percent of eligible compensation.

PREMCOR RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

Any employee may make rollover contributions and eligible Roth 401(k) rollover contributions to the Plan. For the years ended December 31, 2017 and 2016, rollover contributions totaled \$264,212 and \$32,975, respectively, and are included in participant contributions.

The Code establishes an annual limitation on the amount of individual pre-tax and/or Roth 401(k) salary deferral contributions. This limit was \$18,000 for each of the years ended December 31, 2017 and 2016. Participants who attained age 50 before the end of the year were eligible to make catch-up contributions of up to \$6,000 for each of the years ended December 31, 2017 and 2016. All or any portion of an eligible participant's catch-up contribution can be designated as a Roth 401(k) catch-up contribution.

Valero matches 200 percent of the first 3 percent of eligible compensation that a participant contributes on a pre-tax basis or as a Roth 401(k) contribution to the Plan. Valero also matches 100 percent of eligible compensation above 3 percent up to a maximum of 6 percent that participants at the Port Arthur Refinery contribute to the Plan. All employer contributions are made in cash and are invested according to the investment options elected for the participant contributions.

Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is adjusted to reflect participant contributions, employer contributions, withdrawals, income, expenses, gains, and losses attributable to the participant's account.

Vesting

Participants are vested 100 percent in their individual participant contribution accounts at all times. Participants vest in their employer matching contribution accounts at the rate of 20 percent per year and are 100 percent vested after five years of service.

Forfeitures

The Plan provides that if a participant incurs a break in service prior to becoming vested in any part of his employer account, the participant's prior continuous service will not be disregarded for purposes of the Plan until the break in service equals or exceeds five successive years. Upon a participant's termination of employment for other than death, total and permanent disability, or retirement on or after age 60, the nonvested portion of the participant's employer account is forfeited upon distribution. In the event the participant is reemployed prior to incurring a break in service of five successive years, any amounts forfeited under this provision will be reinstated.

Forfeited nonvested accounts of terminated participants can be used to pay the Plan's administrative expenses or reduce employer contributions. Employer contributions for the year ended December 31, 2017 were not reduced by forfeited nonvested accounts. For the year ended December 31, 2016, employer contributions were reduced by \$26,800 from forfeited nonvested accounts. As of December 31, 2017 and 2016, forfeited nonvested accounts available to reduce future employer contributions or plan administrative expenses were \$32,164 and \$2,271, respectively.

PREMCOR RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

Investment Options

Participants direct the investment of 100 percent of their participant and employer contributions and may transfer existing account balances to any of the investment options offered. These investment options include mutual funds, a common/collective trust, Valero common stock, and a money market security.

Participants may not designate more than 20 percent of their contributions to be invested in Valero common stock. Transfers into Valero common stock will not be permitted to the extent a transfer would result in more than 50 percent of the aggregate value of the participant's account being invested in Valero common stock.

Each Vanguard Target Retirement Fund is designed to reach the asset allocation of the Vanguard Target Retirement Income Fund (Income Fund) about seven years after its target date. As each Vanguard Target Retirement Fund completes this process, Vanguard expects to merge it into the Income Fund.

Withdrawals and Distributions

A participant who is an employee may withdraw any after-tax contributions and under certain circumstances may withdraw pre-tax contributions after submitting a request to Vanguard. A participant may withdraw up to 100 percent of his vested matching contribution account. Withdrawals of pre-tax contributions or designated Roth 401(k) contributions before employment ends are limited to hardship withdrawals, under which certain criteria must be met, or attainment of age 59½.

A participant whose principal residence or place of employment was in a covered disaster area due to Hurricane Harvey in August 2017 was permitted to take a financial necessity withdrawal without furnishing proof of financial necessity and was not subject to the six-month suspension from making future contributions to the Plan.

Upon a participant's death, total and permanent disability, or retirement on or after age 60, the participant or the beneficiary of a deceased participant is entitled to a distribution of the entire value of the participant's account and employer account regardless of whether or not the accounts are fully vested. Upon a participant's termination for any other reason, the participant is entitled to a distribution of only the value of the participant's account and the vested portion of the participant's employer account.

Distributions resulting from any of the above occurrences may be made in a single sum distribution. In lieu of the single sum distribution, a participant or beneficiary may elect to receive the value of the participant's account in the form of equal monthly installments over a period not to exceed fifteen years. If the value of a vested account balance is equal to or less than \$1,000, the account balance may be distributed to the participant in a cash lump sum distribution without the participant's consent. The distribution of a vested account balance greater than \$1,000 shall not be made without the participant's consent.

Terminated participants may elect to have the Plan trustee hold their accounts for distribution to them at a date not later than April 1 of the calendar year after which they attain age 70½. In this event, terminated participants continue to share in the income, expenses, gains, and losses of the Plan until their accounts are distributed.

The Plan allows participants who are called to active duty military service and who are on military leave for a period of 179 days or more to make withdrawals of all or any portion of their account.

PREMCOR RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

Notes Receivable from Participants

Participants who are employees may borrow, subject to certain limitations, amounts credited to their pre-tax contribution account or designated Roth 401(k) contribution account. The maximum loan amount a participant may have outstanding is restricted to the lesser of:

- (a) \$50,000, reduced by the excess of (i) the highest outstanding balance of the participant's loans during a one-year period over (ii) the participant's then currently outstanding loan balance on the day any new loan is made, or
- (b) one-half of the current value of the participant's vested interest in his Plan accounts.

The term of any loan may not exceed five years unless the loan is for the purchase of a participant's principal residence, in which case the term may be longer than five years. Effective January 1, 2010, the repayment period for a loan used to acquire a participant's principal residence may be up to 15 years. The balance of the participant's account and vested portion of his employer account serve as security for the loan. Loans bear interest at a reasonable rate as established by the Administrative Committee, presently at prime plus 1 percent. Loan repayments of principal and interest are made through payroll deductions or as otherwise determined. A participant may continue to make loan repayments following termination of employment pursuant to procedures established by Valero.

Plan Expenses

Plan administrative expenses, including trustee fees and administrative fees, may be paid by the Plan unless paid by Valero. Valero also provides certain other services at no cost to the Plan. Investment expenses relating to individual participant accounts, such as investment management expenses, have been deducted from interest income or dividend income. Individual participant transaction fees, such as overnight delivery fees, redemption fees, and annual loan maintenance fees, are deducted from the respective participant's account and are included in benefit payments.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

General

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Management has evaluated events that occurred after December 31, 2017 through the date these financial statements were available to be issued on June 25, 2018. Any material subsequent events that occurred during this time have been properly recognized or disclosed in these financial statements.

Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments

The Plan's investments are stated at fair value as described in Note 3.

PREMCOR RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

Income Recognition

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) in fair value of investments consists of net realized gains and losses on the sale of investments and net unrealized appreciation (depreciation) of investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are expensed when they are incurred and are reflected in benefit payments. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. A loan that has been defaulted upon and not cured within a reasonable period of time may be deemed a distribution from the Plan. The loan balance is reduced and benefit payments are increased after the participant makes final withdrawal from the Plan.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan's investments, in general, are exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits in the future.

3. FAIR VALUE MEASUREMENTS

A fair value hierarchy (Level 1, Level 2, or Level 3) is used to categorize fair value amounts based on the quality of inputs used to measure fair value. Accordingly, fair values determined by Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair values of its applicable assets and liabilities. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The valuation methods used to measure the Plan's financial instruments at fair value are as follows:

• Mutual funds and common stocks are measured at fair value using a market approach based on quoted prices from national securities exchanges and are categorized in Level 1 of the fair value hierarchy.

• The money market security represents interest-bearing cash and is therefore categorized in Level 1 of the fair value hierarchy.

The common/collective trust invests solely in a master trust, which primarily holds investments in fully benefit-responsive investment contracts, and is valued at the net asset value of units of the common/collective trust as determined by the issuer of the trust based on the fair values of the

PREMCOR RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

underlying net assets divided by the number of units outstanding. The net asset value per unit is a quoted price in a market that is not active; therefore, these investments are classified within Level 2 of the fair value hierarchy. There are no imposed restrictions as to the redemption of these investments.

The tables below present information about the Plan's assets measured at fair value on a recurring basis and indicate the fair value hierarchy of the inputs utilized to determine the fair values as of December 31, 2017 and 2016.

	Fair Value Measurements Using			Total as of
	Level 1	Level 2	Level 3	December 31, 2017
Mutual funds	\$198,794,734	\$—	\$—	—\$198,794,734
Common/collective trust	—	43,284,911	—	43,284,911
Valero common stock	29,225,285	—	—	29,225,285
Money market security	45,501	—	—	45,501
Investments at fair value	\$228,065,520	\$43,284,911	\$—	—\$271,350,431

	Fair Value Measurements Using			Total as of
	Level 1	Level 2	Level 3	December 31, 2016
Mutual funds	\$180,285,264	\$—	\$—	—\$180,285,264
Common/collective trust	—	49,493,114	—	49,493,114
Valero common stock	25,017,872	—	—	25,017,872
Money market security	41,302	—	—	41,302
Investments at fair value	\$205,344,438	\$49,493,114	\$—	—\$254,837,552

There were no transfers between levels for assets held as of December 31, 2017 and 2016.

The Plan's investment in shares of Valero common stock represents 10.8 percent and 9.8 percent of total investments as of December 31, 2017 and 2016, respectively. For the years ended December 31, 2017 and 2016, dividend income included \$963,741 and \$923,071, respectively, of dividends paid on Valero common stock. The closing price for Valero common stock was \$91.91 and \$68.32 on December 31, 2017 and 2016, respectively. As of June 15, 2018, the closing price for Valero common stock was \$115.18.

PREMCOR RETIREMENT SAVINGS PLAN
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in mutual funds, a common/collective trust, and a money market security that are managed by an affiliate of Vanguard Fiduciary Trust Company, the Plan’s trustee. Administrative expenses incurred with the Plan’s trustee were immaterial for the years ended December 31, 2017 and 2016. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. In addition, the Plan allows for loans to participants and investment in Valero’s common stock. Valero, the sponsor of the Plan, provides accounting and administrative services at no cost to the Plan. These transactions are party-in-interest transactions under ERISA and are covered by an exemption from the “prohibited transactions” provisions of ERISA and the Code.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, Valero has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of any termination of the Plan or complete discontinuance of employer contributions, participants would become 100 percent vested in their employer accounts. If the Plan were terminated, the Administrative Committee would direct the trustee to distribute the remaining assets, after payment of all Plan expenses, to participants and beneficiaries in proportion to their respective balances.

6. TAX STATUS

The Internal Revenue Service has determined and informed the plan sponsor by a letter dated March 20, 2014, that the Plan is designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore believes that the Plan is qualified and the related trust is tax-exempt. The plan sponsor believes the Plan is not subject to tax examination for plan years prior to 2014.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 Annual Return/Report of Employee Benefit Plan:

	December 31,	
	2017	2016
Net assets available for benefits per the financial statements	\$276,183,570	\$259,897,833
Deemed distributions of participant loans	(60,395)	(103,369)
Net assets available for benefits per the Form 5500	\$276,123,175	\$259,794,464

PREMCOR RETIREMENT SAVINGS PLAN
 NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a reconciliation of investment income per the financial statements to the Form 5500 Annual Return/Report of Employee Benefit Plan:

	Year Ended December 31,	
	2017	2016
Investment income per the financial statements	\$44,833,660	\$16,816,485
Interest income on notes receivable from participants per the financial statements	205,651	209,980
Investment income per the Form 5500	\$45,039,311	\$17,026,465

The following is a reconciliation of deemed distributions of participant loans per the financial statements to the Form 5500 Annual Return/Report of Employee Benefit Plan:

	Year Ended December 31,	
	2017	2016
Deemed distributions of participant loans per the financial statements	\$—	\$—
Deemed distributions of participant loans:		
End of year	60,395	103,369
Beginning of year	(103,369)	(88,840)
Deemed distributions of participant loans per the Form 5500	\$(42,974)	\$14,529

PREMCOR RETIREMENT SAVINGS PLAN

EIN: 74-1828067

Plan No. 010

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

As of December 31, 2017

Identity of Issue/Description of Investment	Current Value
Mutual funds:	
Vanguard 500 Index Fund Admiral Shares	\$16,765,450
Vanguard Balanced Index Fund Investor Shares	6,651,727
Vanguard Explorer Fund Investor Shares	7,607,893
Vanguard International Growth Fund Admiral Shares	11,266,022
Vanguard Mid-Cap Index Fund Investor Shares	13,622,100
Vanguard Morgan Growth Fund Investor Shares	15,696,844
Vanguard PRIMECAP Fund Admiral Shares	30,506,757
Vanguard Small-Cap Index Fund Investor Shares	9,956,812
Vanguard Target Retirement 2015 Fund	3,843,773
Vanguard Target Retirement 2020 Fund	6,329,041
Vanguard Target Retirement 2025 Fund	4,081,602
Vanguard Target Retirement 2030 Fund	3,197,758
Vanguard Target Retirement 2035 Fund	2,470,140
Vanguard Target Retirement 2040 Fund	2,228,684
Vanguard Target Retirement 2045 Fund	3,279,298
Vanguard Target Retirement 2050 Fund	3,778,221
Vanguard Target Retirement 2055 Fund	967,427
Vanguard Target Retirement 2060 Fund	241,855
Vanguard Target Retirement Income Fund	2,541,311
Vanguard Total Bond Market Index Fund Investor Shares	8,701,839
Vanguard Wellington Fund Admiral Shares	21,248,546
Vanguard Windsor II Fund Investor Shares	23,811,634
Total mutual funds	198,794,734
Common/collective trust:	
Vanguard Retirement Savings Trust III	43,284,911
Common stock:	
Valero Energy Corporation	29,225,285
Money market security:	
Vanguard Prime Money Market Fund	45,501
Notes receivable from participants (interest rates range from 4.25% to 5.25%; maturity dates range from January 2018 to November 2032)	4,646,534
	\$275,996,965

All investments are party-in-interest to the Plan.

See accompanying report of independent registered public accounting firm.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Valero Energy Corporation Benefit Plans Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PREMCOR RETIREMENT SAVINGS
PLAN

By/s/ Joseph M. Van Horn
Joseph M. Van Horn
Chairman of the Valero Energy
Corporation
Benefit Plans Administrative
Committee
Vice President Risk Management and
Trading Support,
Valero Energy Corporation

Date: June 25, 2018