

VALERO ENERGY CORP/TX
Form FWP
March 11, 2015

Filed Pursuant to Rule 433
Registration No. 333-202635
March 10, 2015

Valero Energy Corporation

Pricing Term Sheet

\$600,000,000 3.650% Senior Notes due 2025

\$650,000,000 4.900% Senior Notes due 2045

Issuer:	Valero Energy Corporation	
Ratings:*	Baa2 (Moody s) / BBB (S&P) / BBB (Fitch)	
Pricing Date:	March 10, 2015	
Settlement Date:	March 13, 2015 (T+3)	
Interest Payment Dates:	March 15 and September 15, commencing September 15, 2015	
Denominations:	\$2,000 x 1,000	
Principal Amount:	\$600,000,000	\$650,000,000
Title:	3.650% Senior Notes due 2025	4.900% Senior Notes due 2045
Maturity:	March 15, 2025	March 15, 2045
Benchmark Treasury:	2.000% due February 15, 2025	3.000% due November 15, 2044
Benchmark Treasury Price and Yield:	98-25+; 2.135%	105-17+; 2.726%
Spread to Benchmark Treasury:	T+155 bps	T+220 bps
Coupon:	3.650%	4.900%
Price to Public:	99.709%	99.594%
Yield to Maturity:	3.685%	4.926%
Make-Whole Call:	T+25 bps	T+35 bps
CUSIP/ISIN:	91913Y AS9 / US91913YAS90	91913Y AT7 / US91913YAT73
Joint Book-Running Managers:	Citigroup Global Markets Inc.	Citigroup Global Markets Inc.
	Barclays Capital Inc.	Barclays Capital Inc.
	Mitsubishi UFJ Securities (USA), Inc.	Mitsubishi UFJ Securities (USA), Inc.
	Wells Fargo Securities, LLC	Wells Fargo Securities, LLC
	BNP Paribas Securities Corp.	J.P. Morgan Securities LLC
	Credit Suisse Securities (USA) LLC	Mizuho Securities USA Inc.
	J.P. Morgan Securities LLC	Morgan Stanley & Co. LLC

Edgar Filing: VALERO ENERGY CORP/TX - Form FWP

Co-Managers:	Mizuho Securities USA Inc.	RBC Capital Markets, LLC
	Credit Agricole Securities (USA) Inc.	BNP Paribas Securities Corp.
	Lloyds Securities Inc.	Credit Agricole Securities (USA) Inc.
	Morgan Stanley & Co. LLC	Credit Suisse Securities (USA) LLC
	PNC Capital Markets LLC	Lloyds Securities Inc.
	RBC Capital Markets, LLC	PNC Capital Markets LLC
	Scotia Capital (USA) Inc.	Scotia Capital (USA) Inc.
	SunTrust Robinson Humphrey, Inc.	SMBC Nikko Securities America, Inc.
	U.S. Bancorp Investments, Inc.	SunTrust Robinson Humphrey, 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, Mitsubishi UFJ Securities (USA), Inc. at 1-877-649-6848 or Wells Fargo Securities, LLC at 1-800-645-3751.

This pricing term sheet supplements the preliminary form of prospectus supplement issued by Valero Energy Corporation on March 10, 2015 relating to their prospectus dated March 10, 2015.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via Bloomberg or another email system.