



Jay Browning to Retire as Valero Executive Vice President and General Counsel January 1, 2019; Jason Fraser to Assume General Counsel Position

SAN ANTONIO, November 6, 2018 – Valero Energy Corporation (NYSE: VLO) today announced that Jay Browning, who turned 60 earlier this year, has decided to retire as the company’s Executive Vice President and General Counsel effective January 1, 2019. Valero’s Board of Directors has elected Jason Fraser, currently Senior Vice President & Counsel, Public Policy, Strategy, and External Communications, as Executive Vice President and General Counsel effective the same date.

“On behalf of the Valero Energy Corporation Board of Directors, we thank Jay for his strong leadership and over 25 years of dedicated service to Valero. Throughout his career, he contributed greatly to Valero’s successful growth and has provided wise counsel to the leadership team,” said Joe Gorder, Valero Chairman, President and Chief Executive Officer.

Mr. Browning has served in the role of Executive Vice President and General Counsel since 2013, during which time he has been responsible for all of Valero’s legal activities as well as Valero’s Health, Safety, and Environmental group. Before that, he managed Valero’s corporate law department and served as Secretary of the company from 1997 through 2012.

Mr. Browning remarked “Valero is an outstanding company of great people and I am thankful and proud to have played a role in its growth and success over the last 25 years. Valero is strong financially, has great employees, a very good portfolio of assets, an outstanding CEO in Joe Gorder, and an excellent board and management team, so I believe Valero is very well positioned for continued success. With his broad business, public policy and legal background, Jason is well qualified to assume the role of General Counsel. I’ve worked with Jason for many years and have complete faith that our legal group is in good hands.”

“While we wish Jay well in retirement and will miss him greatly, we are pleased Jason will have the opportunity to step into the General Counsel position. Jason’s experience has prepared him well for this critical role. He will do a terrific job,” said Gorder.

Mr. Fraser joined Valero in 1999, and was elected Senior Vice President & Counsel in May 2018. He has served in executive leadership positions in Valero’s Legal, Commercial, and International Operations groups, and has led its public policy, government relations, and strategic planning efforts since 2016. Mr. Fraser also served in London as Valero’s Vice President-Europe, overseeing Valero’s European commercial businesses. Prior to his service in London, he served at Valero’s San Antonio headquarters as Senior Vice President & Deputy General Counsel of Valero Services, Inc.

About Valero

Valero Energy Corporation, through its subsidiaries, is an international manufacturer and marketer of transportation fuels and other petrochemical products. Valero, a Fortune 50 company based in San Antonio, Texas, with approximately 10,000 employees, is an independent petroleum refiner and ethanol producer, and its assets include 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 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. In addition, Valero owns the 2 percent general partner interest and a majority limited partner interest in Valero Energy Partners LP (“VLP”), a midstream master limited partnership. Valero sells its products in both the wholesale rack and bulk markets, and approximately 7,400 outlets carry Valero’s brand names in the U.S., Canada, the U.K., and Ireland. Please visit www.valero.com for more information.

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