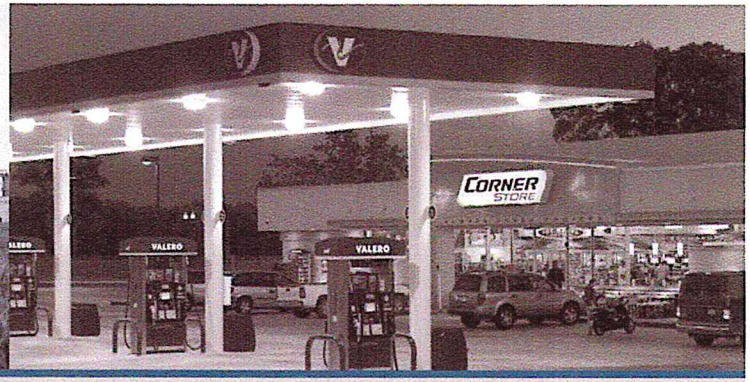
APPENDIX

D. Valero Presentation: UBS Global Oil and Gas Conference

Valero Presentation: UBS Global Oil and Gas Conference, May 21-22, 2013
(35 pages, consisting of the most relevant portions of the original Presentation (pp. 1-20, 22-25, 28, 31-33, 35-37, 40-41, 44-45); remainder of the original Presentation (pp. 21, 26-27, 34, 38-39, 42-43, 46-37) not provided here, but entire document can be accessed via the source below)

Source: Valero Corporate Website: Accessed June 27, 2013
http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MTg3NjIzfENoaWxkSUQ9LTF8VHlwZT0z&t=1



VALERO

UBS Global Oil and Gas Conference

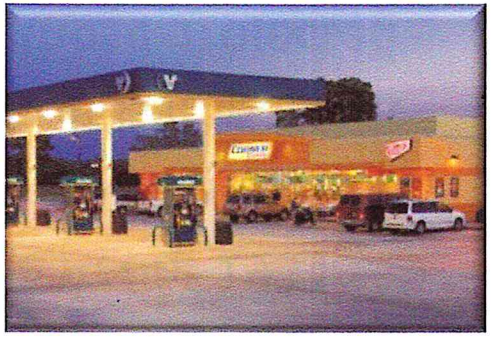
May 21-22, 2013

Safe Harbor Statement

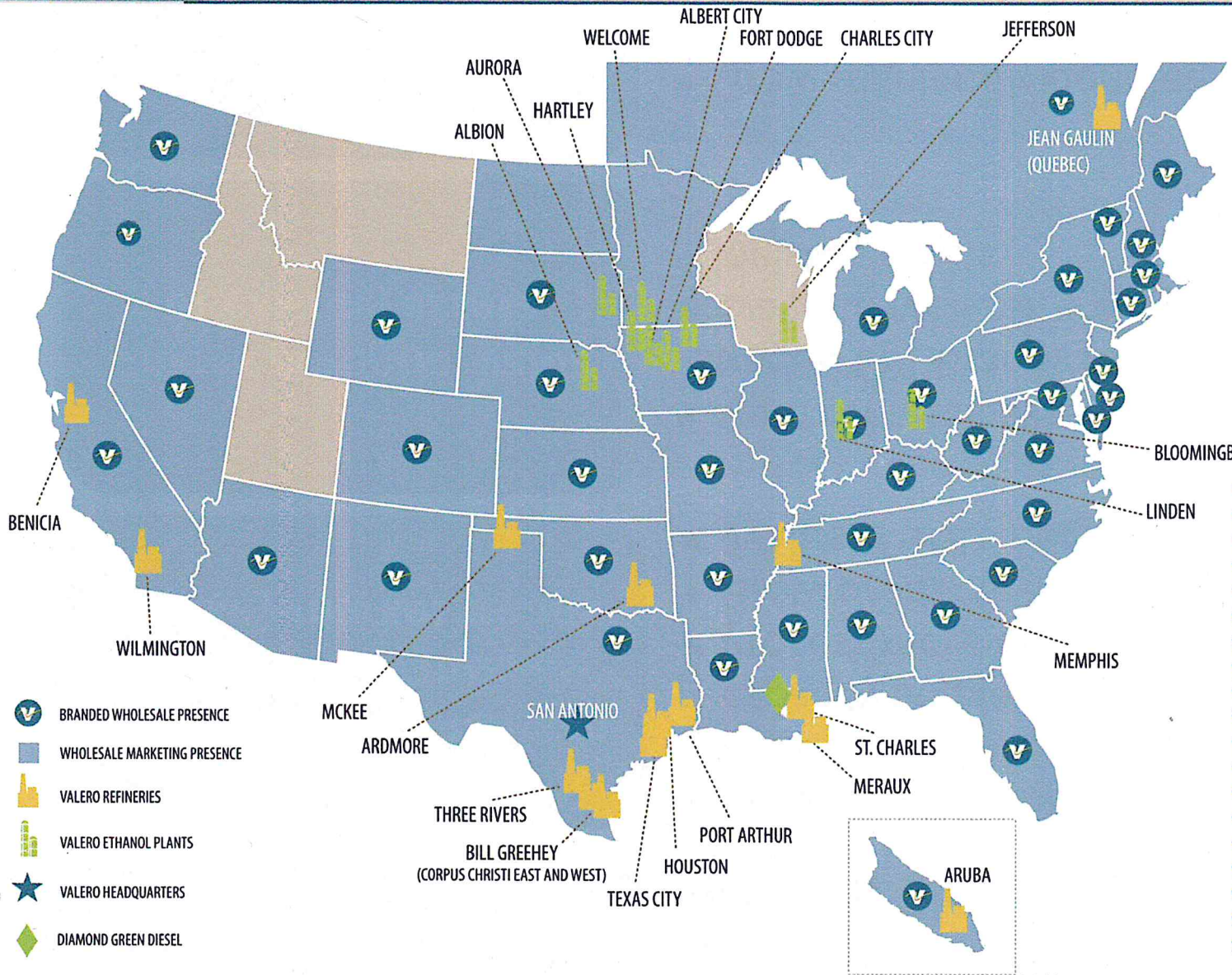
Statements contained in this presentation that state the Company's or management's expectations or predictions of the future are forward–looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The words "believe," "expect," "should," "estimates," "intend," and other similar expressions identify forward–looking statements. It is important to note that **actual results could differ materially from those projected in such forward–looking statements. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see Valero's annual reports on Form 10-K and quarterly reports on Form 10-Q**, filed with the Securities and Exchange Commission, and available on Valero's website at www.valero.com.

Valero Energy Overview

- World's largest independent refiner
  - 16 refineries
  - 2.8 million barrels per day (BPD) of throughput capacity, with average capacity of 187,000 BPD, excluding Aruba
- More than 7,300 branded marketing sites
  - Nearly 1,900 sites belong to CST Brands, our former retail business that we spun off (80%) May 1, 2013
  - Brands include: Valero, Ultramar, Texaco, Shamrock, Diamond Shamrock, and Beacon
- One of the largest renewable fuels companies
  - 10 efficient corn ethanol plants with total of 1.1 billion gallons/year (72,000 BPD) of nameplate production capacity
    - All plants located in resource-advantaged U.S. corn belt
  - Diamond Green Diesel JV plant nearly complete
    - Renewable diesel from waste cooking oil and animal fat
    - Approximately 10,000 BPD capacity, 50% to Valero
- Approximately 10,500 employees



Valero's Geographically Diverse Operations



	Capacities (000 bpd)		
Refinery	Total Through-put	Crude Oil	Nelson Index
Corpus Christi	325	205	20.6
Houston	160	90	15.1
Meraux	135	135	10.2
Port Arthur	310	290	12.7
St. Charles	270	190	15.2
Texas City	245	225	11.1
Three Rivers	100	95	12.4
Gulf Coast	**1,545**	**1,230**	**14.0**
Ardmore	90	86	12.0
McKee	170	168	9.5
Memphis	195	180	7.5
Mid-Con	**455**	**434**	**9.2**
Pembroke	270	220	11.8
Quebec City	235	230	7.7
North Atlantic	**505**	**450**	**9.7**
Benicia	170	145	15.0
Wilmington	135	85	15.8
West Coast	**305**	**230**	**15.3**
Total or Avg.	**2,810**	**2,344**	**12.4**

Shutdown in March 2012
235,000 bpd capacity, Nelson Index of 8

Valero's Strategy to Enhance Returns and Increase Long-term Shareholder Value

Exploit North American resource advantages and key market trends

- Increase MLP-able logistics assets
- Expand distillates hydrocracking capacity and leverage to natural gas
- Process more domestic light crude oil
- Grow products export capability
- Evaluate NGLs upgrading projects

Unlock potential value of existing assets

- Spun off retail assets into publicly traded CST Brands (NYSE: CST)
- Evaluate MLP for growing portfolio of logistics assets

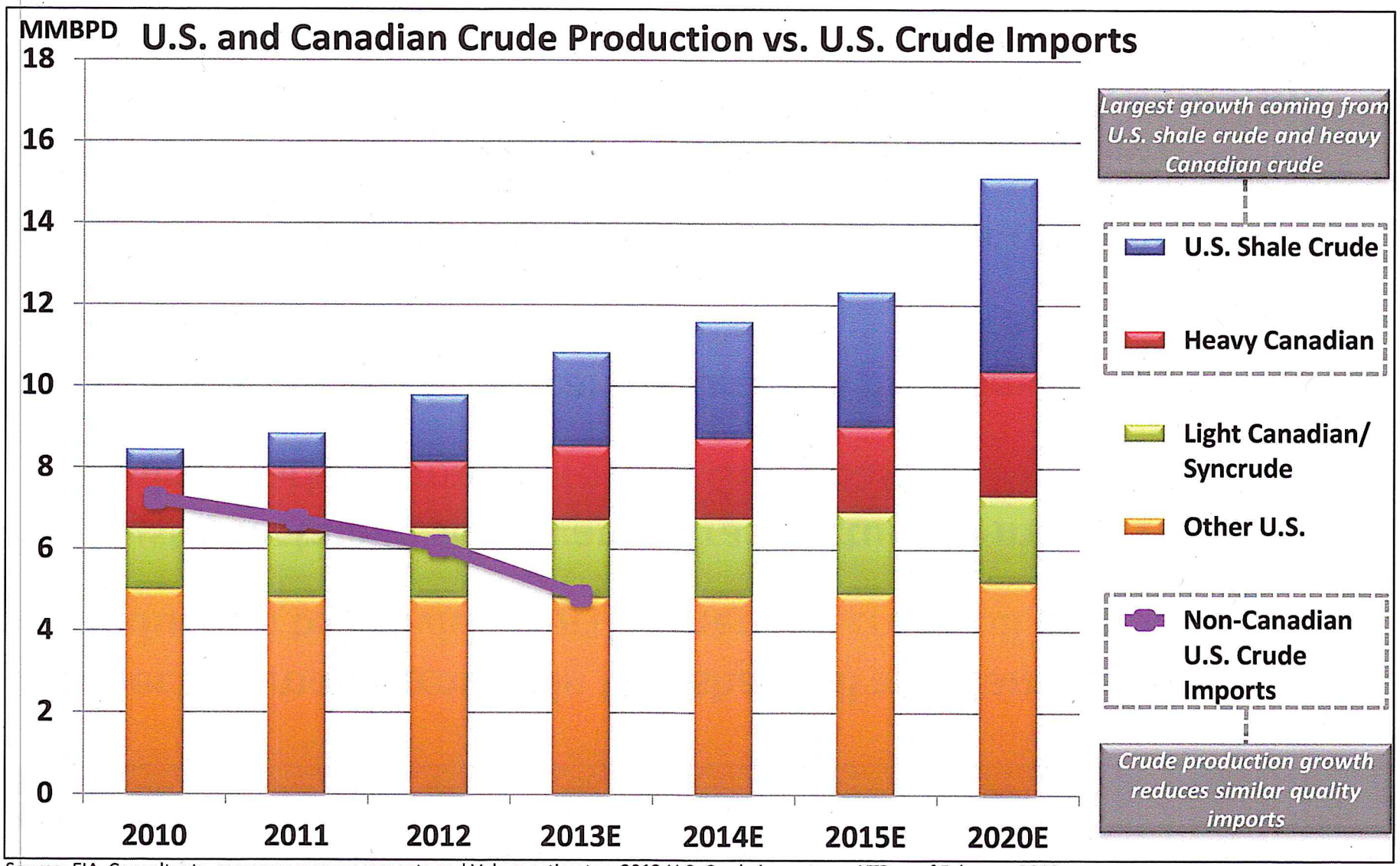
Return cash to shareholders

- Grow regular dividend at sustainable rate
- Concentrate value per share via stock buybacks

Key Market Trends

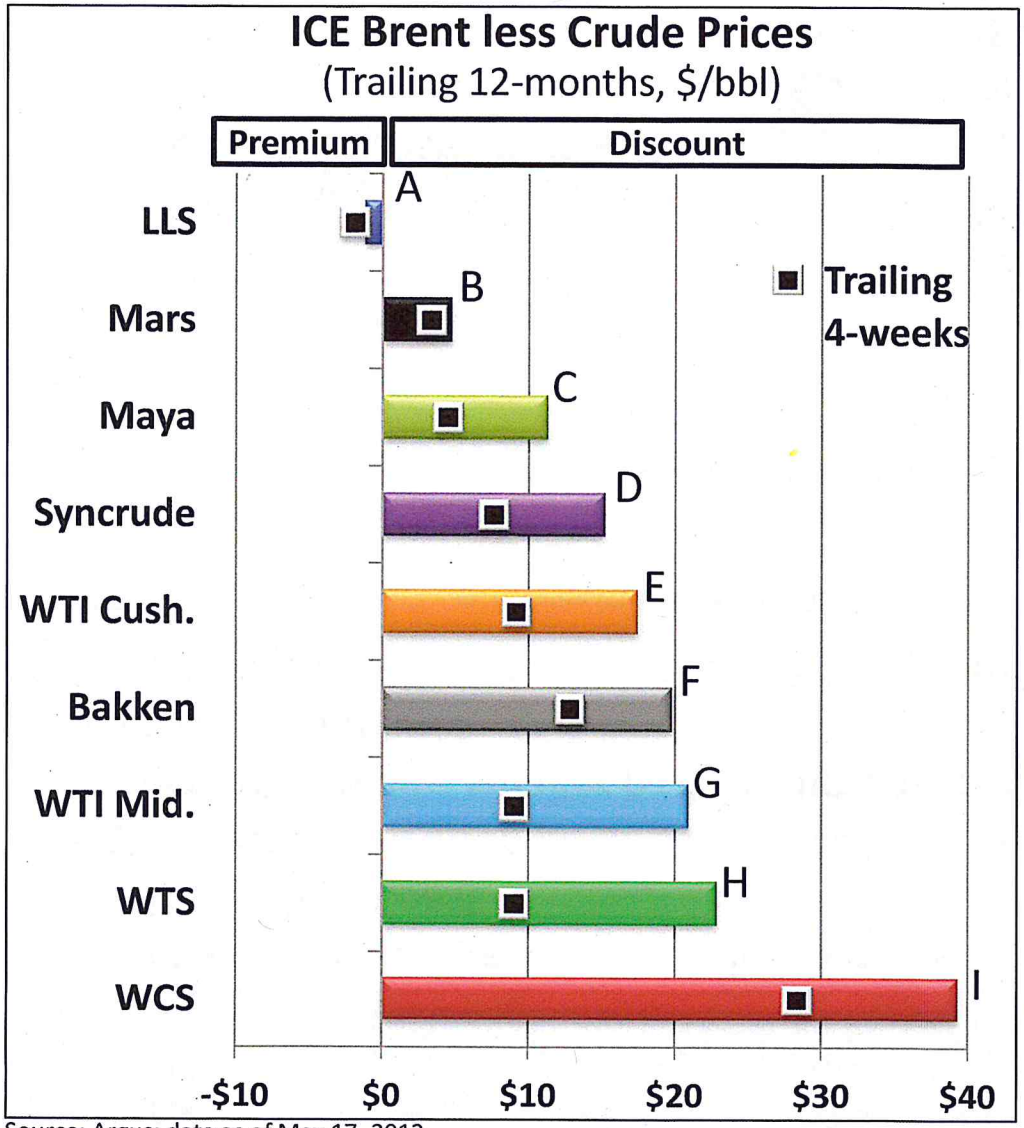
- Expect dramatic growth in U.S. shale oil and Canadian oil production to provide North American crude oil cost advantage
- Industry installing significant infrastructure to move crude oil to refining markets, mainly to U.S. Gulf Coast
- Lower-cost North American natural gas provides competitive advantage
- Global distillates demand growth yields higher margins
- U.S. Gulf Coast competitively advantaged to export into growing and undersupplied markets, taking market share from Western Europe and replacing shutdown and underperforming refining capacity in the Atlantic Basin

U.S. and Canadian Production Growth Provides Resource Advantage to North American Refiners

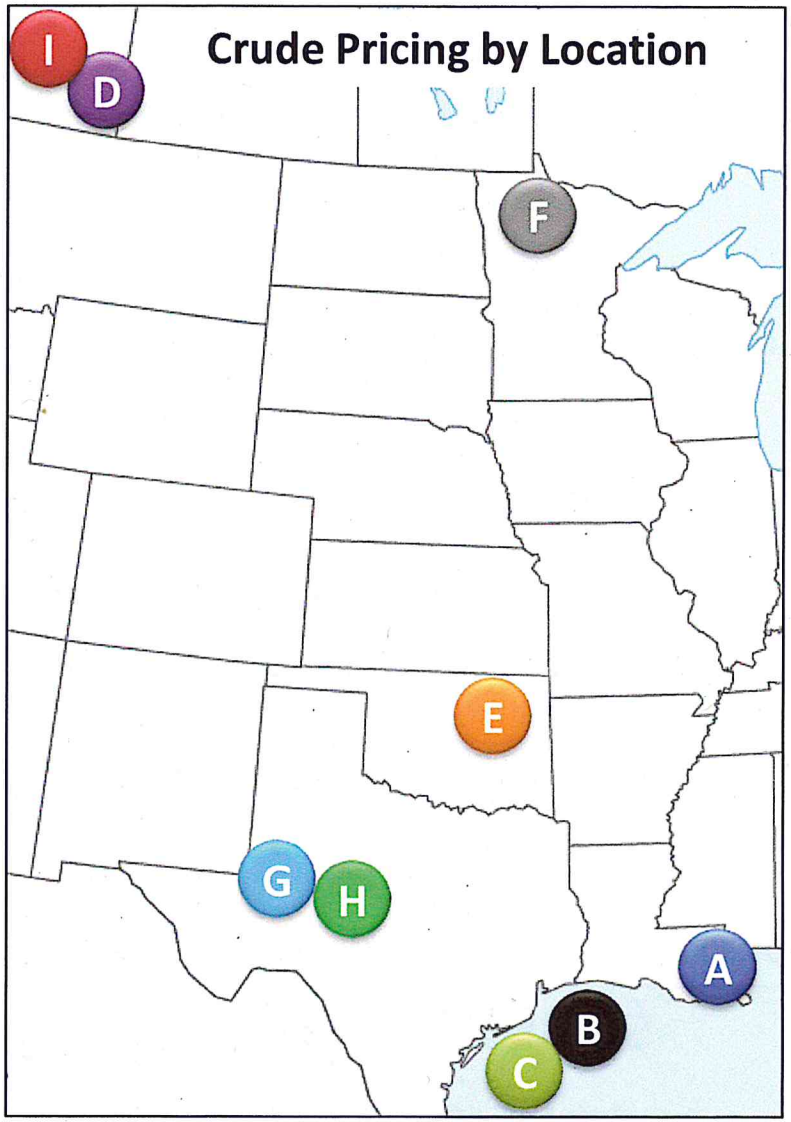


Source: EIA, Consultants, company announcements and Valero estimates; 2013 U.S. Crude imports are YTD as of February 2013

Logistics Constraints Create Regional Crude Discounts in U.S. and Canada

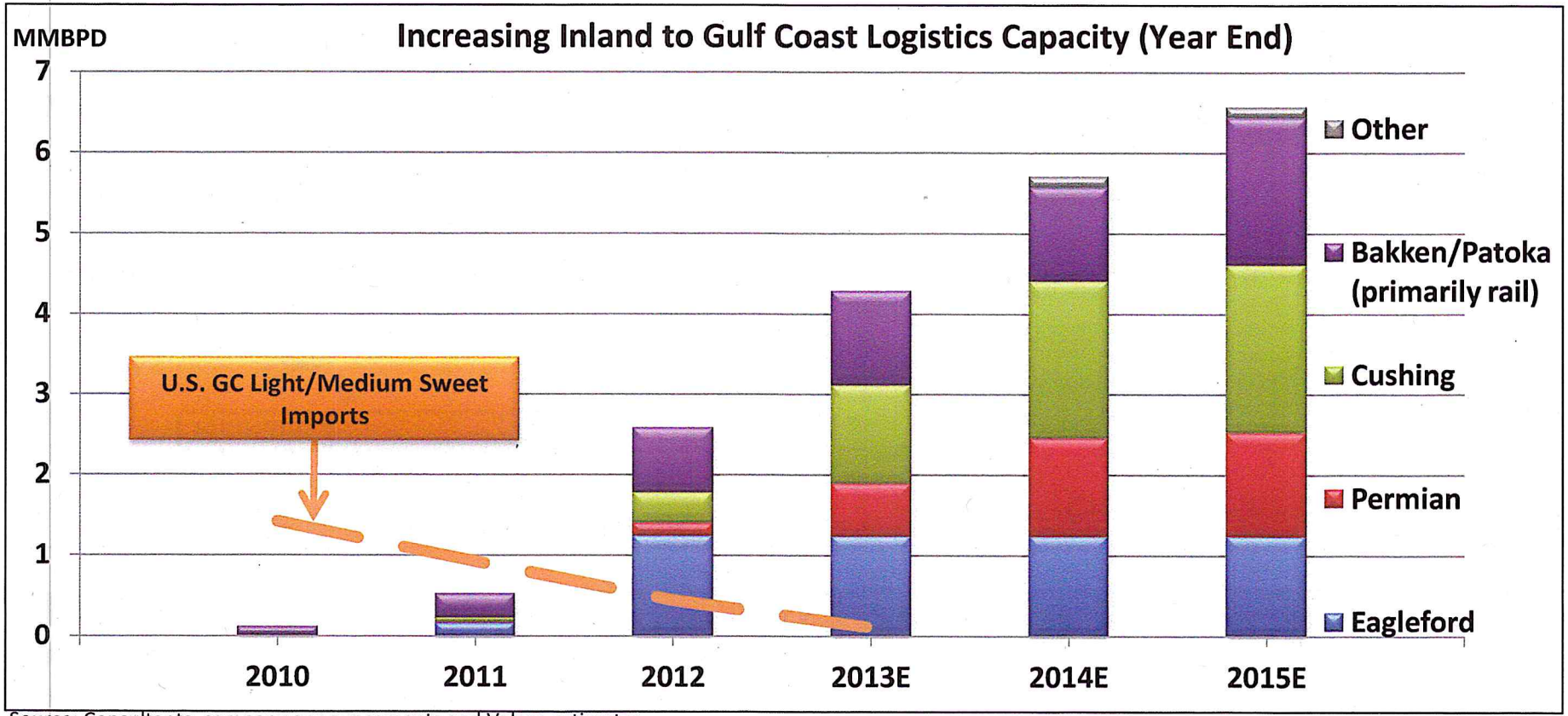


Source: Argus; data as of May 17, 2013



U.S. Gulf Coast: Main Destination for Most Cost-Efficient Crude Oil Logistics

- Rapid increase in pipeline capacities to move inland North American light and heavy crude oils to the Gulf Coast
- Light crudes have been pricing below LLS in western (Houston, Corpus) parts of Gulf Coast
- Expect rail to play a smaller part in Gulf Coast crude supply vs. East and West Coasts because of pipelines
- Expect Valero to benefit with over 50% of it's refining capacity on the Gulf Coast



Source: Consultants, company announcements and Valero estimates
Note: ' ort volumes include light and medium crudes between 28 and 50 API with less than 0.7% sulfur; 2013 data is year-to-date through February

Valero's Strategy to Supply Incremental Volumes of Cost-Advantaged Crude Oil

Gulf Coast Region

- Refineries mainly linked to cost-efficient pipelines
- Expect benefit as pipeline volumes increase
- St. Charles refinery: expect to rail 20 MBPD of Canadian heavy crude by end of 2013 using Valero-owned rail cars and unloading terminal
  - Also, growing barge deliveries from 20 to 30 MBPD

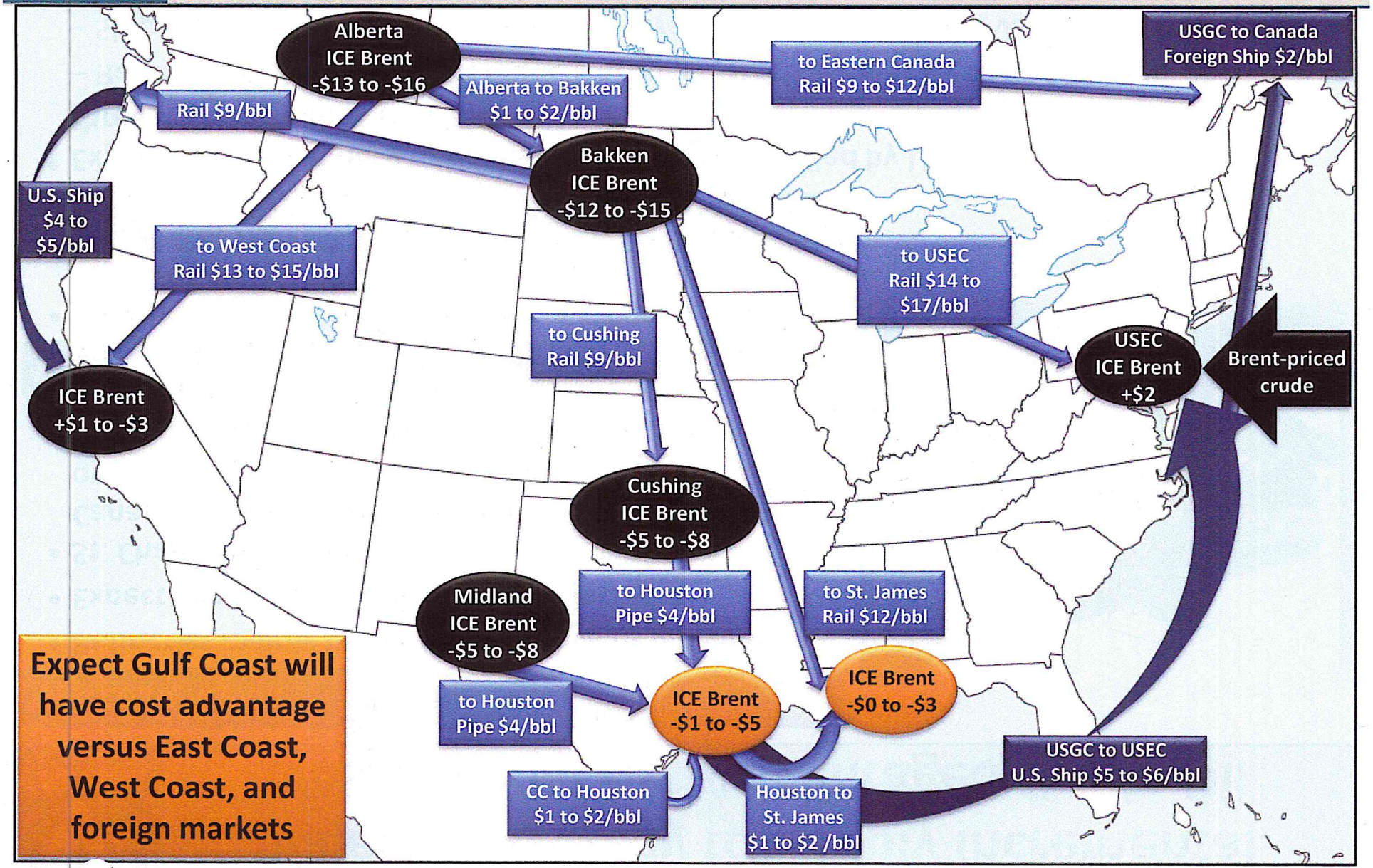
West Coast Region

- Benicia refinery: Plan to rail up to a range of 30 to 50 MBPD of crude in 4Q13

North Atlantic Region

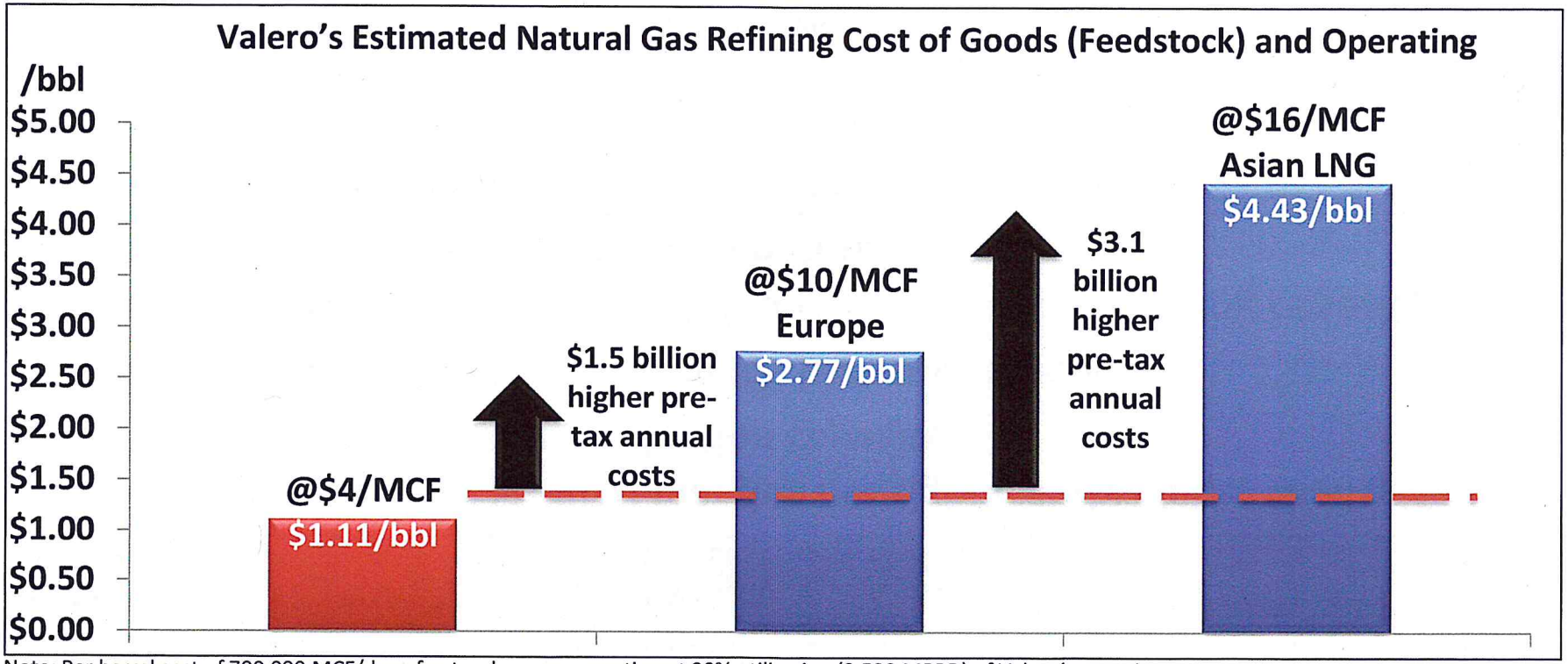
- Expect Quebec refinery to benefit and become supplied by U.S. and Canadian crude in three ways: rail, ship, pipeline
  - Rail up to 30 MBPD of light crude starting in 3Q13, increasing to 50 MBPD in 3Q14
  - Ship Eagle Ford crude from Texas via lower-cost foreign-flagged vessel in 2H13
  - Committed to receive substantial volume of light crude via Enbridge pipeline 9B and shuttled from Montreal by Valero-owned ships in 2H14

Valero's Estimate of Marginal Light Crude Oil Costs per Barrel in 12 to 24 Months



Lower-Cost Natural Gas Provides Structural Advantage to U.S. and Canadian Refiners

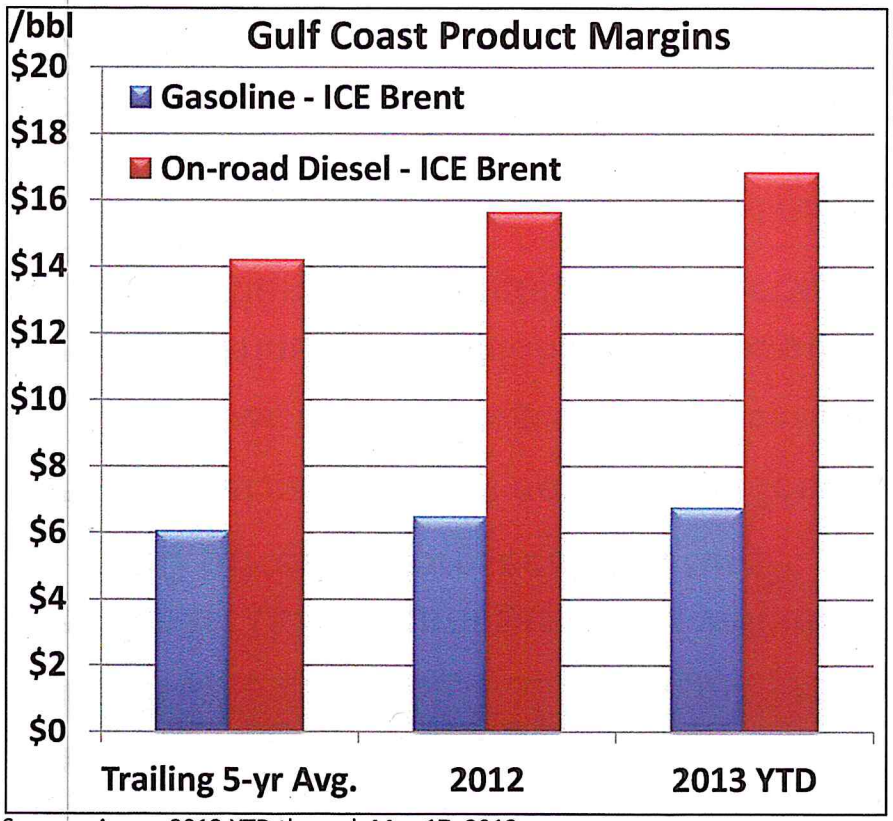
- Expect U.S. natural gas prices will remain low and disconnected from global oil and LNG prices for foreseeable future
- Natural gas is a cost-advantaged feedstock, not just an operating expense advantage
  - Conversion to hydrogen provides desulfurization and volume expansion
- VLO refinery operations consume up to 700 MMCF/day of natural gas at full utilization, split roughly in half between operating expense and cost of goods sold

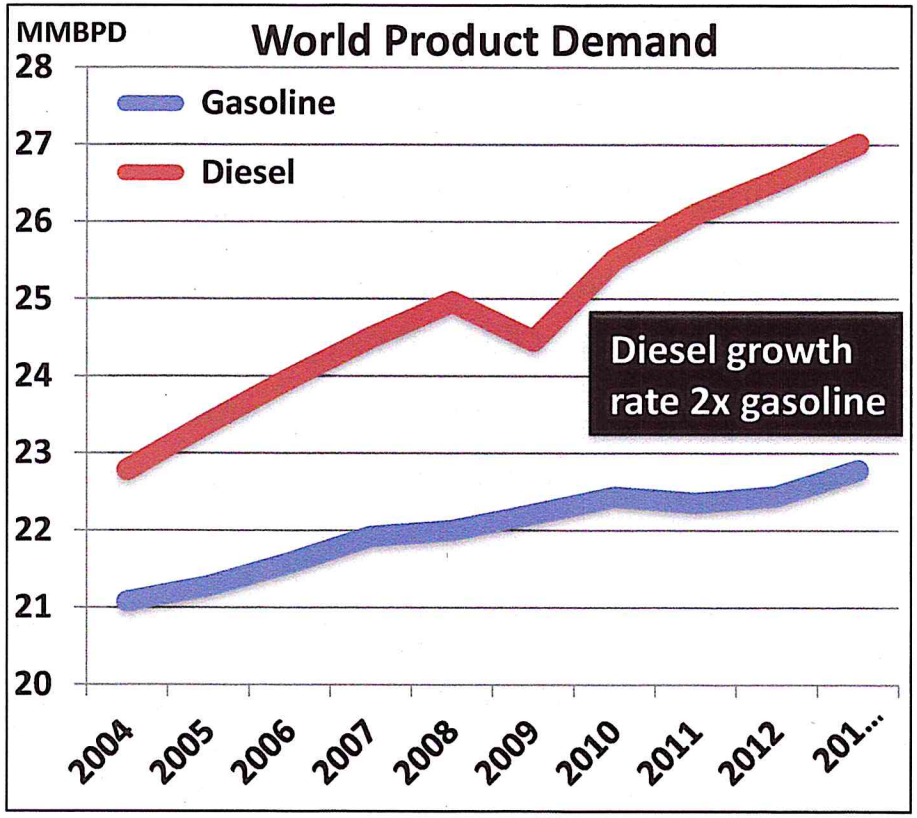


Note: Per barrel cost of 700,000 MCF/day of natural gas consumption at 90% utilization (2,529 MBPD) of Valero's capacity

Global Distillates Demand Growth Yields Higher Margins

- Distillate (diesel, kero, jet fuel) margins are significantly higher than gasoline due to less spare distillate production capacity
- Distillate demand growth rate is much higher than gasoline
- Europe continues to be short diesel, but long marginal refining capacity and processing expensive crude oils and natural gas

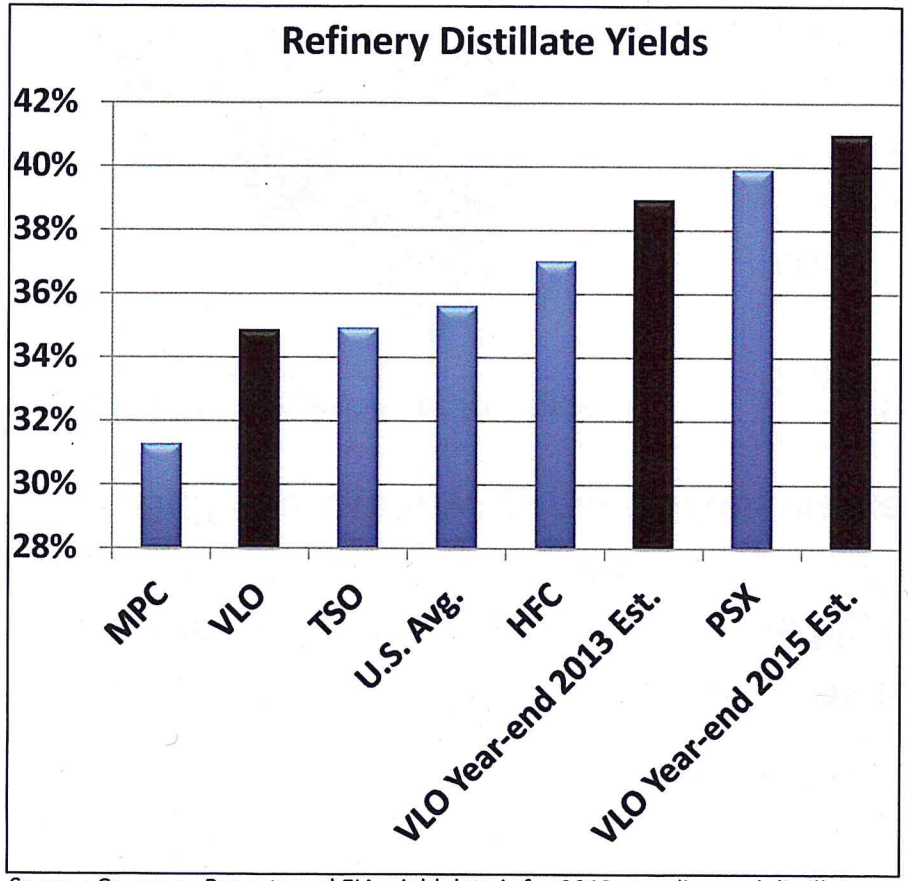


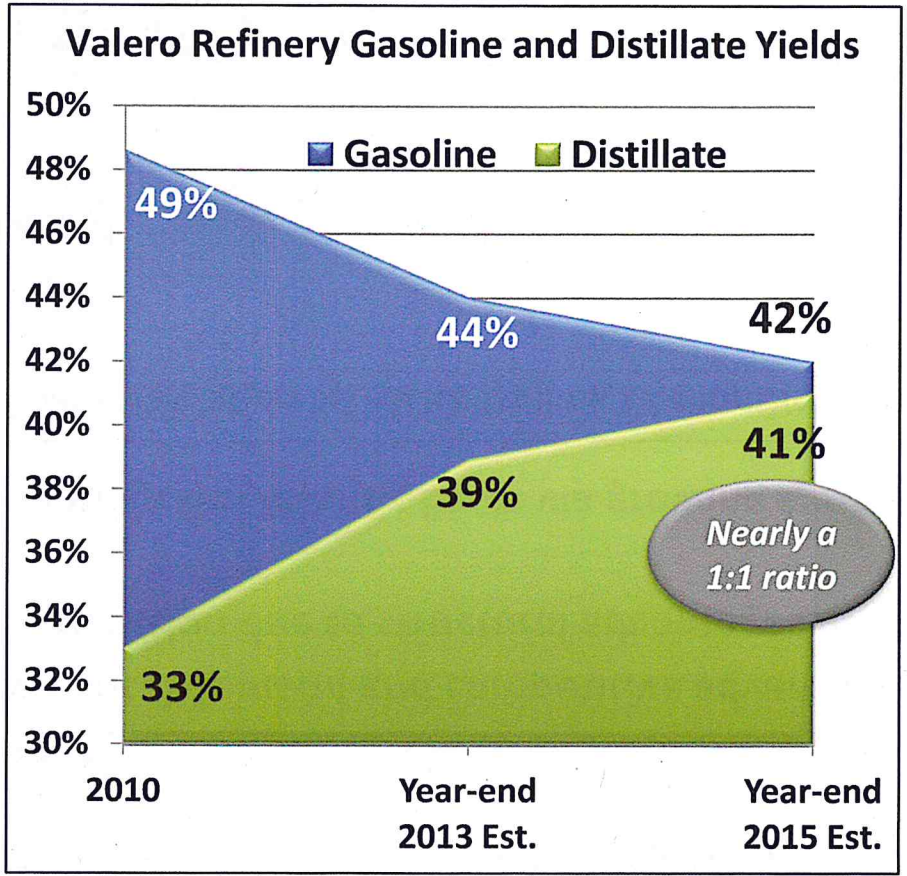


Source: Argus, 2013 YTD through May 17, 2013

Valero Increasing Distillate Yields

- Valero's refining system distillate yields are estimated to grow from 33% in 2010 to 39% in 4Q13 and 41% in 2015, yielding a gasoline/diesel ratio of nearly 1:1
- Primary driver for increase is the construction of two new hydrocrackers at Port Arthur and St. Charles, plus planned expansions on those and Meraux

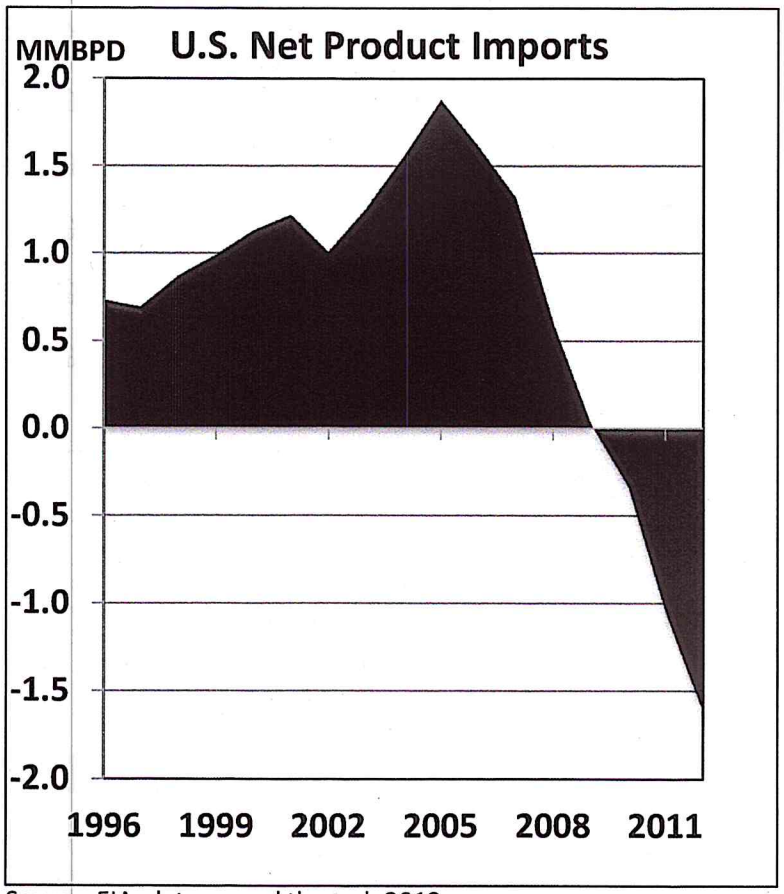




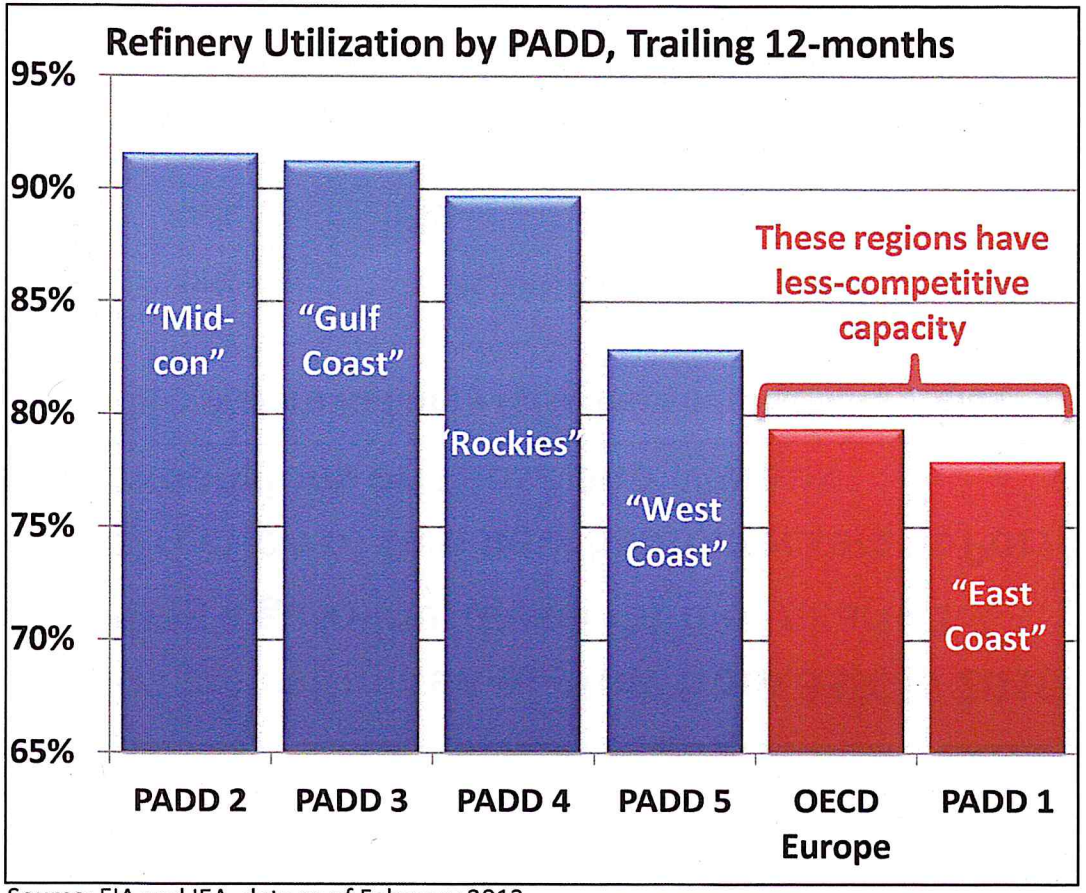
Source: Company Reports and EIA, yield data is for 2012; gasoline and distillate as a percent of total production volumes; distillate includes jet fuel; gasoline excludes naphtha

U.S. Refining Capacity Is Globally Competitive and Taking Market Share

- U.S. flipped from importer to exporter on lower local demand and competitive advantages
- U.S. refiners in PADDs 2, 3, and 4 have higher utilization due to structural advantages of cost-advantaged crude oil and natural gas
- U.S. Gulf Coast refineries have taken market share in the Atlantic Basin via growing exports

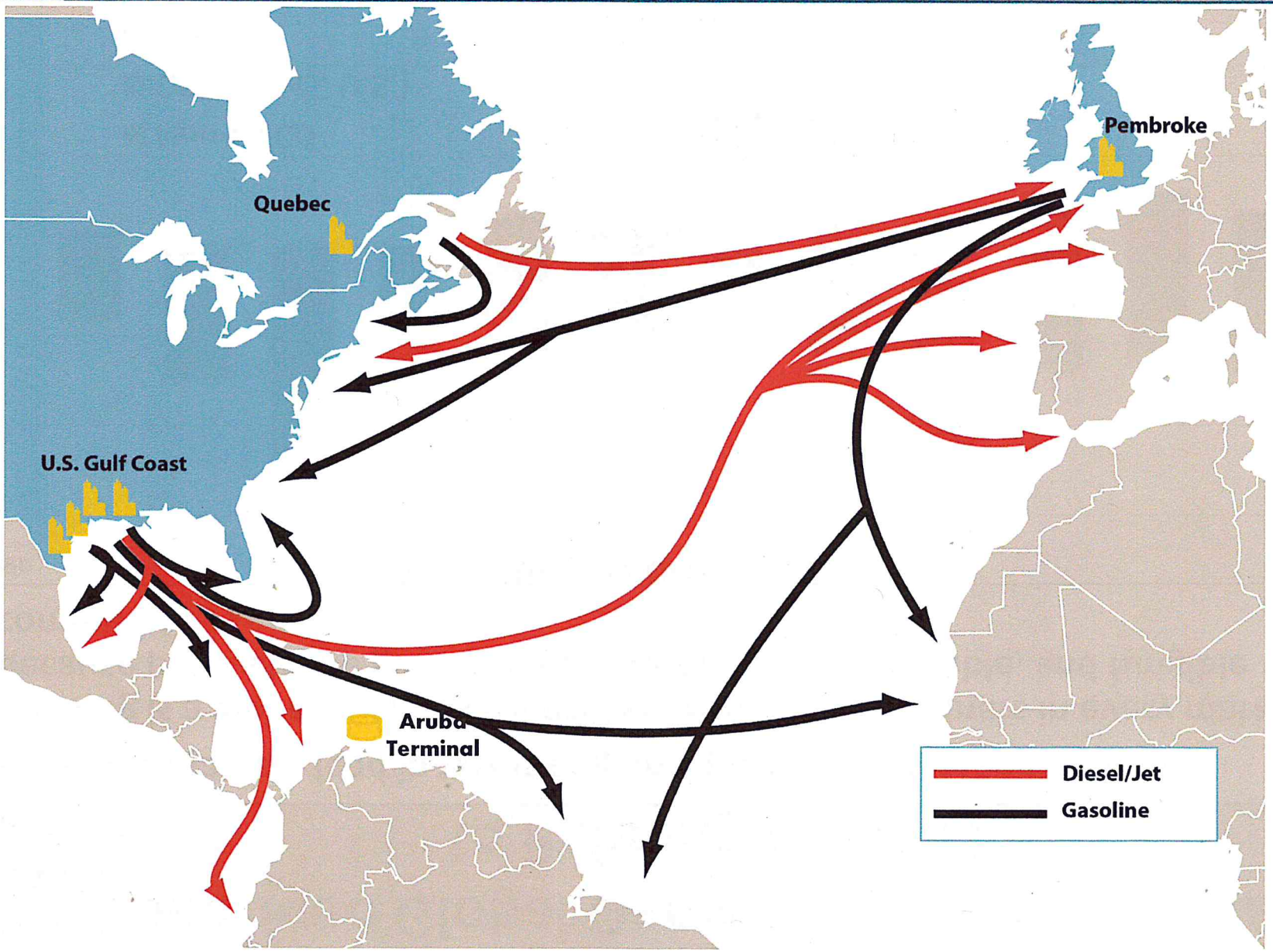


Source: EIA, data annual through 2012



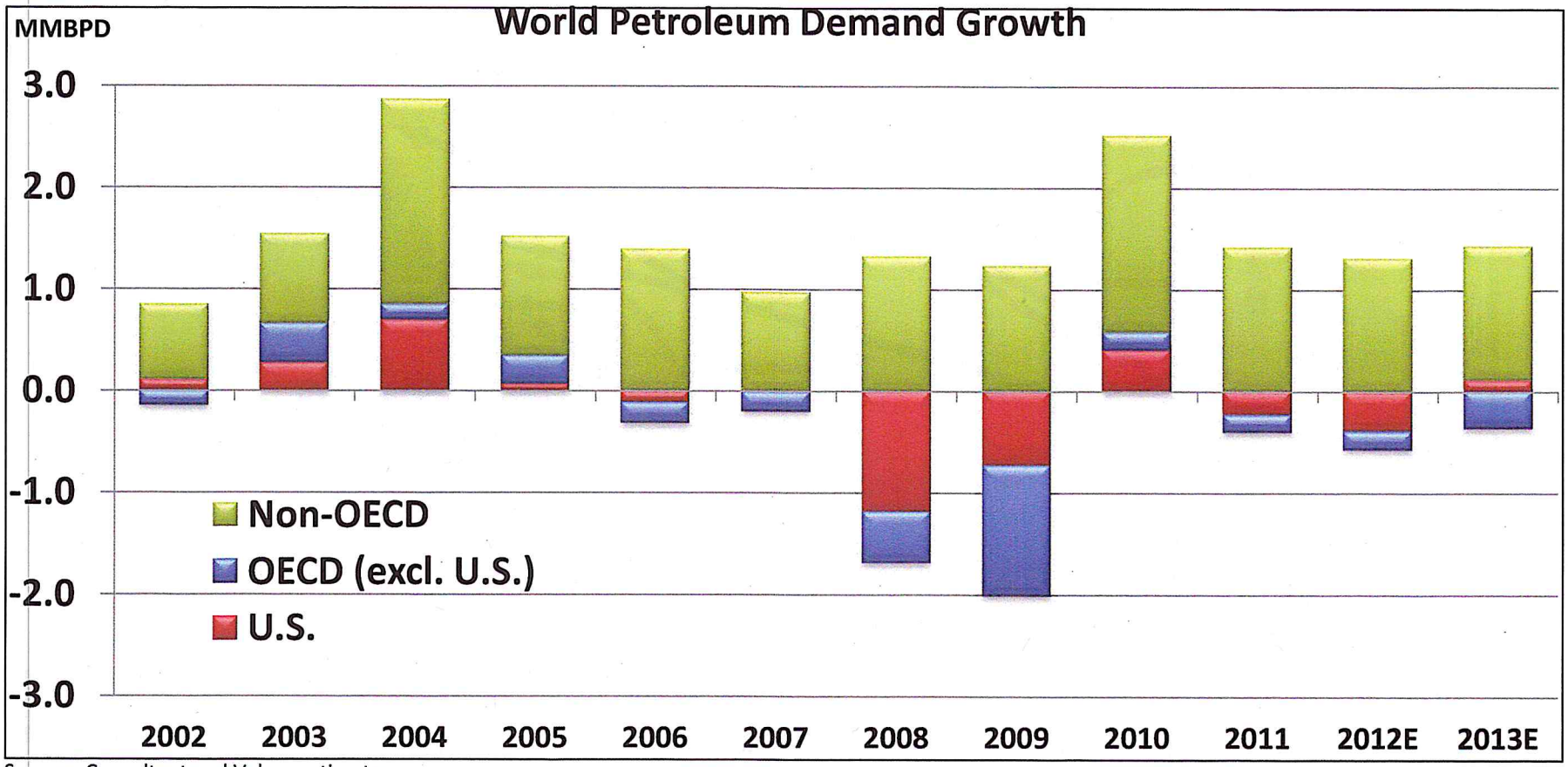
Source: EIA and IEA, data as of February 2013

Valero in the Atlantic Basin



Continued Global Demand Growth Important to Refining Margins

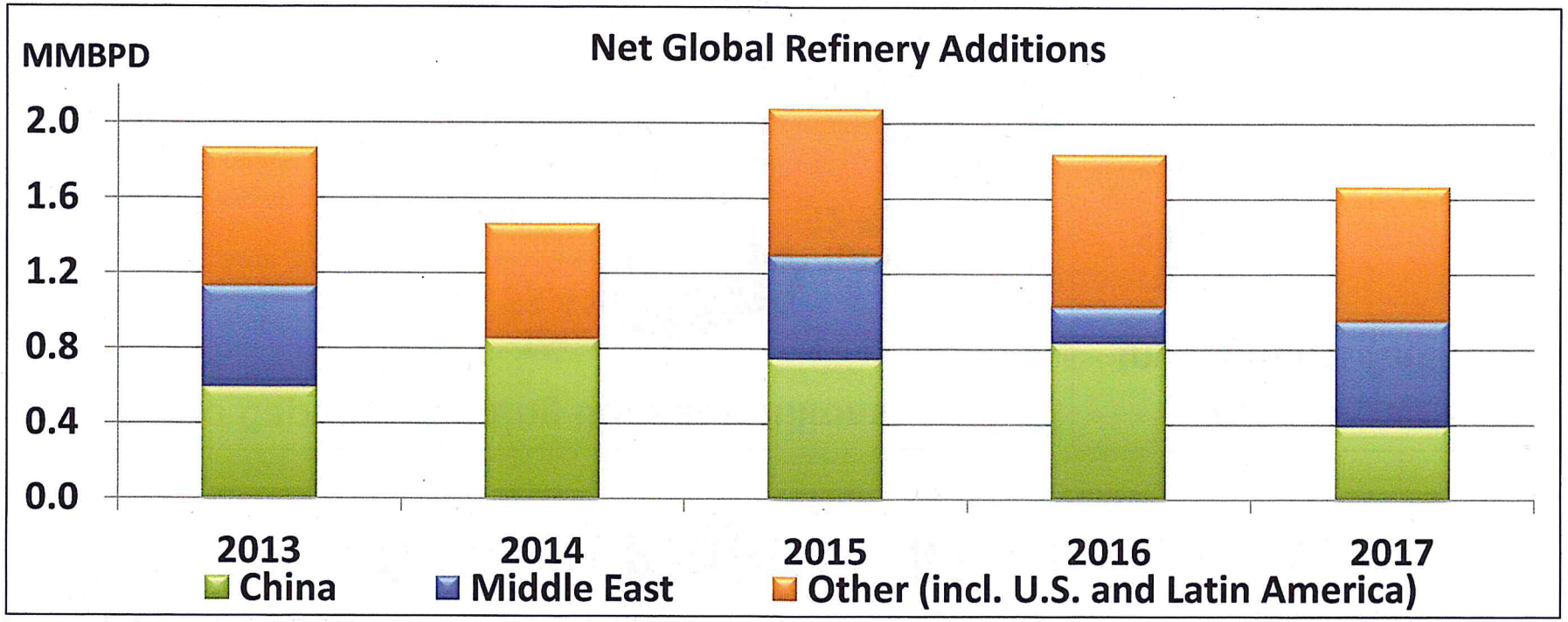
- Emerging markets lead in terms of global petroleum demand growth
- Refining is a global business – world growth impacts refiners in every market because products are generally very storable, transportable, and fungible commodities



Source: Consultant and Valero estimates

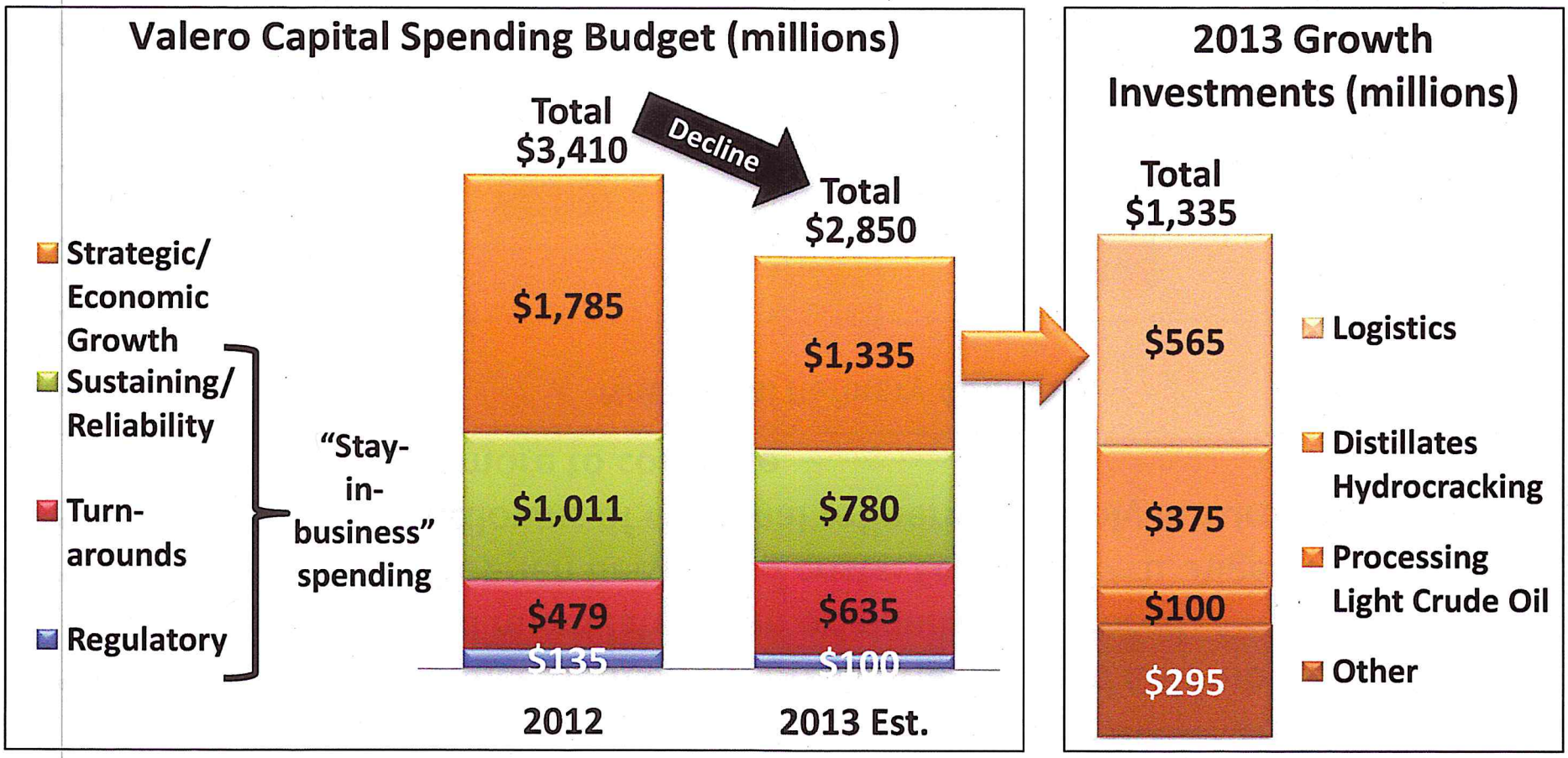
World Refinery Capacity Growth

- **Expect significant new global refining additions in the next several years**
  - Mainly new plants in Asia and the Middle East , where demand growth is strong
- **New capacity announcements from Brazil, Mexico, and Colombia will likely be much smaller and much later than originally announced**
- **Others unlikely to happen because of costs: Ecuador, Peru, Algeria, Egypt**
- **Offsets include shutdowns of marginal refineries, mainly in Europe, Australia, and Japan – expect more to continue**



Source: Consultant and Valero estimates; Net Global Refinery Additions = New Capacity + Restarts- Closures

Valero's 2013 Capital Spending Focuses on Growth Projects, Mainly Logistics



- 2012 spending was higher mainly due to the two new hydrocrackers
- 2013 spending includes approximate $60 million for retail (CST Brands) through April

Logistics Growth Investments

Strategy

- Increase access to cost-advantaged crudes
- Increase capability to export more products and crude
- Assets qualify for value-creating MLP

Investments

- Pipelines, rail cars, rail unloading, barges, ships, docks, tanks
- Purchased 5,320 rail cars for delivery 4Q12 through 2Q15
- Crude rail unloading terminals at Quebec (2013), St. Charles (2013), and West Coast refineries (2013/2015)
- Quebec crude oil logistics to deliver crude oil from Enbridge Line 9 reversal, includes tankage and ships
- Facilities for increased exports of products and export of crude oil from Gulf Coast to Canada

Distillates Hydrocracking Growth Investments

Strategy

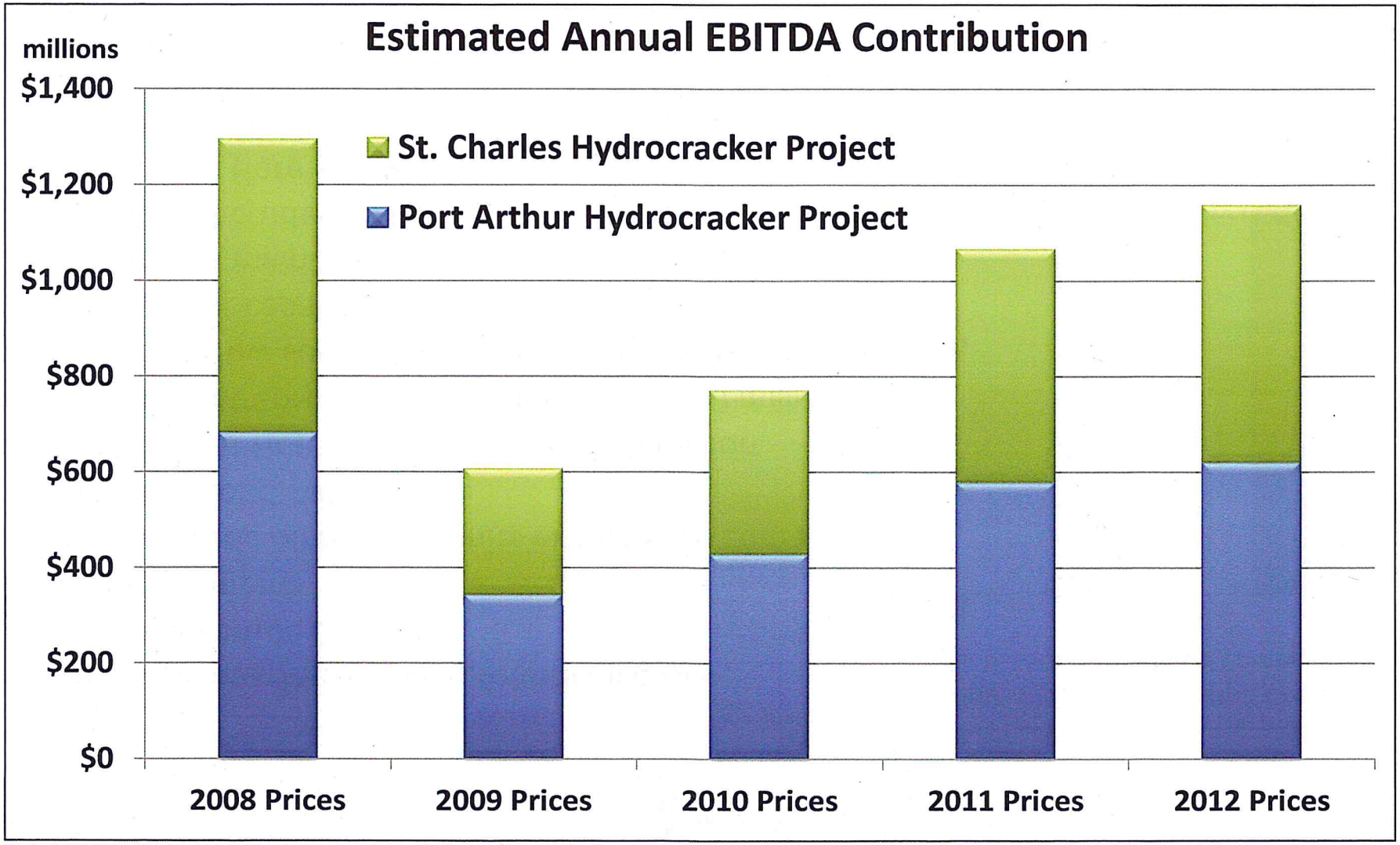
- Produce diesel and jet fuel partially using hydrogen from natural gas (gas-to-liquids process)
- Designed to benefit from our price outlook of high crude and low natural gas

Growth Investments

- Recently completed 57 MBPD hydrocracker at Port Arthur refinery performing well
- New 60 MBPD hydrocracker at St. Charles refinery estimated to begin startup at end of 2Q13
- 50 MBPD in lower-cost hydrocracker expansion projects
  - Estimated cost of $10,000/BPD versus $27,000/BPD for the new units
  - Expand Meraux hydrocracker by 20 MBPD and increase distillate yield by end of 2014
  - Expand new Port Arthur and St. Charles hydrocrackers each by 15 MBPD in late 2015
- In addition, new ~10 MBPD Diamond Green Diesel JV plant to start up late 2Q13
  - Relies on hydroprocessing technology

New St. Charles Hydrocracker

Valero's Hydrocracker Projects Show Profits Under Various Price Sets



Note: EBITDA = Pretax operating income + depreciation and amortization, excludes interest expense; see details in appendix; Port Arthur excludes benefit from high-acid crude project expected to complete in 2015

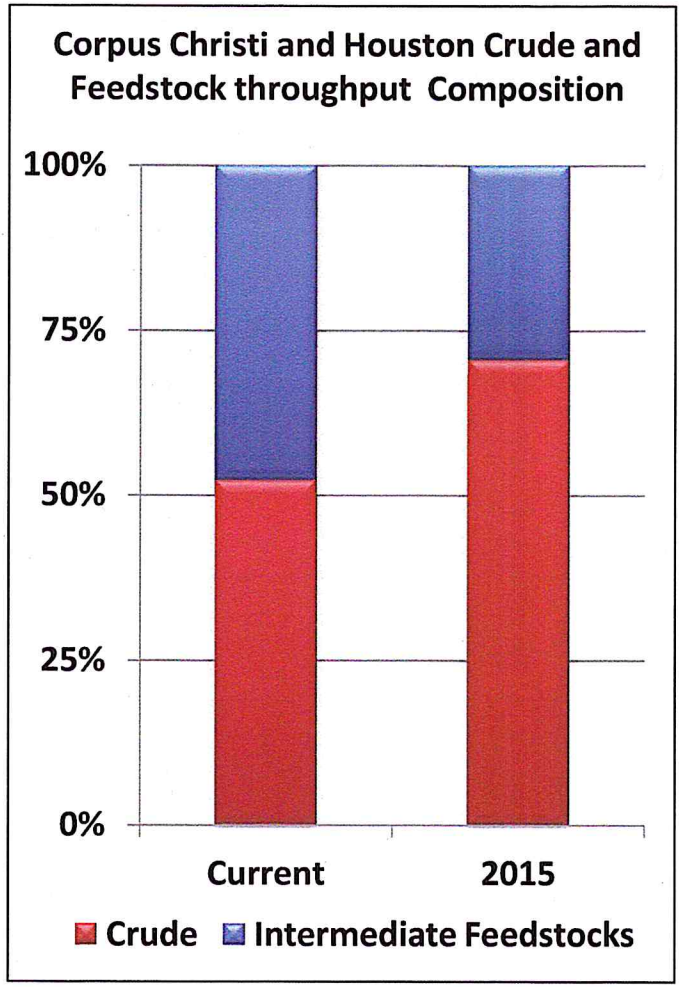
Investments to Process More Domestic Light Crude Oil

Strategy

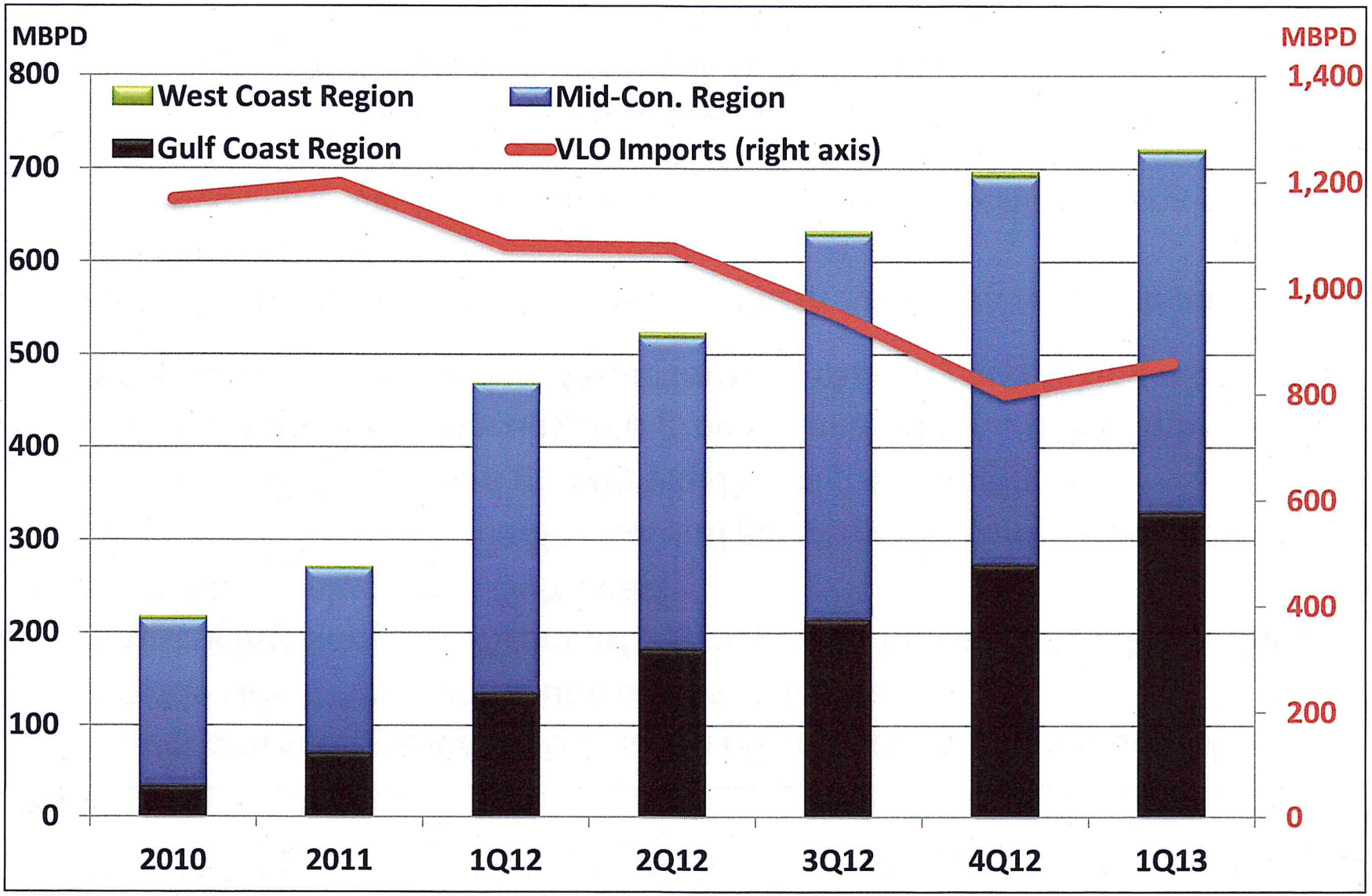
- **Increase processing of North American cost-advantaged crude oil**

Growth Investments

- **Two new crude oil topping units expected to come online in second-half of 2015**
  - 90 MBPD at Houston refinery for $290 million
  - 70 MBPD at Corpus Christi refinery for $240 million
  - Relatively low cost at $3,300 per barrel of daily throughput capacity
  - Economics mainly driven by spread between Gulf Coast light crudes and imported intermediate feedstocks (foreign sweet-resids)
    - Topping units displace more-expensive imported intermediate feedstocks
    - Expect approximately 2 to 3-year payback
  - Refineries selected for configuration with oversized conversion capacity relative to crude capacity
- **McKee crude unit expansion of 25 MBPD expected in mid-2014**
- **Evaluating low-cost projects to unlock light crude capacity at Port Arthur and Meraux**



Valero's Growth in Processing Volumes of Cost-Advantaged U.S. and Canadian Crude



We Believe Valero Is an Excellent Buy Today

Key Market Trends

- **Expect dramatic growth in U.S. shale oil and Canadian oil production to provide North American crude oil cost advantage**
- **Industry installing significant infrastructure to move crude oil to refining markets, mainly to U.S. Gulf Coast**
- **Lower-cost U.S. and Canadian natural gas provides competitive advantage**
- **Global distillate demand growth yielding higher margins**
- **U.S. competitively exporting into growing and undersupplied markets, replacing shutdown and underperforming capacity and taking market share**

Valero's Strategy

- **Invest in growth projects that exploit North American resource advantages and key market trends**
  - Logistics, distillates hydrocracking, processing more domestic light crude oil, and evaluating NGLs upgrading projects (petrochemicals, alkylation)
- **Unlock potential value of existing assets**
  - Spun off retail assets into publicly traded CST Brands
  - Evaluating MLP for our growing portfolio of logistics assets
- **Return cash to shareholders**
  - Grow regular dividend at sustainable rate
  - Concentrate value per share via stock buybacks

2013 Strategic/Economic Growth Spending Details

Refinery	Project	Estimated Total Investment (millions)	Estimated 2013 Spend (millions)	Estimated Completion Date	Estimated Key Economic Benefit	Key Drivers/Additional Comments
McKee	25 MBPD Crude Unit Project	$130	$40	2Q14	$9 mm per year of EBITDA for every $1/bbl of Brent – WTI	Brent – WTI differential; permitting in progress
Houston/ Corpus Christi	Crude Topping Facilities	$220-$280 per site	$60	Early 2015		Enables substitution of cheaper North American crude oil versus more expensive imports
Port Arthur	15 MBPD HCU Expansion	$160	$5	2015	Similar margins to base HCU project	Natural gas to diesel spread, volume expansion with high crude price
St. Charles	15 MBPD HCU Expansion	$160	$5	2015	Similar margins to base HCU project	
Port Arthur/St. Charles	HCUs and Crude Projects	$295	$285	2013 for HCUs 2014 for crude projects	Spending to complete HCUs and associated projects	
Meraux	20 MBPD HCU Expansion	$160	$55	2014	$75 - $100 mm per year EBITDA	

Note: EBITDA = Pretax operating income + depreciation and amortization, excludes interest expense

2013 Strategic/Economic Growth Spending Details

Refinery	Project Category	Estimated Total Investment (millions)	Estimated 2013 Spend (millions)	Key Driver/Additional Comments
Quebec	Crude Logistics	$110-$200	$50	Enables substitution of cheaper North American crude oil versus more expensive imports
Various locations	Rail Car Purchase	$750	$250	Purchase 5,320 rail cars to expand fleet of rail cars to approximately 12,320 cars. Increases feedstock flexibility and access to discounted inland crudes
Various Locations	Logistics Investments	$850	$265	Crude, product, and alternative fuel logistics investments
Various Locations	Refinery Optimization	$725	$180	Many smaller projects to improve the efficiency and profitability of our refineries. Examples: energy efficiency projects and advanced process controls
Various Locations	Alternative Energy	$165	$70	Completion of Diamond Green Diesel, ethanol investments intended to reduce feedstock cost, increase product yield and netback

- Estimated total investment can take up to 5 years depending on the project category

Port Arthur and St. Charles Hydrocracker Projects

Investment Highlights

- Favorable economics driven by margin and volume gains
- Main unit is 57,000 barrels/day hydrocracker (rolling 12-month average per permit) at Port Arthur and 60,000 barrels/day hydrocracker at St. Charles
- Creates high-value products from low-value feedstocks plus hydrogen sourced from relatively inexpensive natural gas
- Unit has volume expansion up to 30%, but plan to optimize at 20%: 1 barrel of feedstocks yields up to 1.2 barrels of products
- Main products are high-quality diesel and jet fuel for growing global demand for middle distillates
- Located at large, Gulf Coast refinery to leverage existing operations and export logistics
- At Port Arthur, adding facilities to process over 150,000 barrels/day of high-acid, heavy sour crudes (e.g. Canadian and Latin American). This benefit is delayed until late-2014.

Summary of Project Status and Economics[1]	Port Arthur	St. Charles
Estimated mechanical completion date	Complete	2Q13
Estimated operation date	Complete	2Q13
Estimated total investment (mil.)	$1,620	$1,650
Cumulative spend thru 1Q 2013 (mil.)	$1,590	$1,550
Estimated Incremental EBITDA (Operating Income before D&A[2]) (mil.), Base Case	$520	$380
Estimated Unlevered IRR on Total Spend, Base Case	22%	17%
Estimated Incremental EBITDA (Operating Income before D&A[2]) (mil.), 2012 Prices – LLS	$634	$487

[1]See Appendix for key price assumptions; [2]D&A = depreciation and amortization expense

Project Price Set Assumptions

- **Prices shown below are for illustrating a potential estimate for Valero's economic projects**

Commodity	Base Case ($/bbl)	2008 ($/bbl)	2009 ($/bbl)	2010 ($/bbl)	2011 ($/bbl)	2012 ($/bbl)
LLS Crude oil[1]	85.00	102.07	62.75	81.64	111.09	112.20
LLS - USGC HS Gas Oil	-3.45	2.03	-2.86	-2.72	-5.75	-7.59
USGC Gas Crack	6.00	2.47	6.91	5.32	5.11	4.66
USGC ULSD Crack	11.00	20.5	7.26	8.94	13.24	15.99
Natural Gas, $/MMBTU (NYMEX)	5.00	8.90	4.16	4.38	4.03	2.71

[1]LLS prices are roll adjusted

- **Price sensitivities shown below are for illustrating a potential estimate for Valero's economic projects**

EBITDA[2] Sensitivities (Delta $ millions/year)	Port Arthur HCU	St. Charles HCU
Crude oil, + $1/BBL	4	3.6
Crude oil - USGC HS Gas Oil, + $1/BBL	16.7	17.8
USGC Gas Crack, + $1/BBL	12.9	13.3
USGC ULSD Crack, + $1/BBL	18.4	20.8
Natural Gas, - $1/MMBTU	18.3	19.7
Total Investment IRR to 10% cost	1.3%	1.5%

[2]Operating income before depreciation and amortization expense

Key Drivers for a 60,000 BPD Hydrocracker

- **Key economic driver is the expected significant liquid-volume expansion of 20%, which primarily comes from the hydrogen saturation via the high-pressure, high-conversion design**
- **Designed to maximize distillate yields**

Hydrocracker Unit Feedstocks	
High-sulfur VGO	60,000 BPD
(Internally produced or purchased)	
Hydrogen	124 MMSCF/day
(via 40,000 mmbtu/day of natural gas)	

Hydrocracker Unit Products (BPD)	
Distillates (diesel, jet, kero)	44,000
Gasoline and blendstocks	24,000
LPGs	3,000
Low-sulfur VGO	1,000
Total	**72,000**

Hydrocracker Unit Operating Costs	
Heat, power, labor, etc.	$1.50 per barrel
(per barrel amount based on hydrocracker unit volumes)	

Synergies with Plant	
With existing plant	~$1 per barrel
(per barrel amount based on hydrocracker unit volumes)	

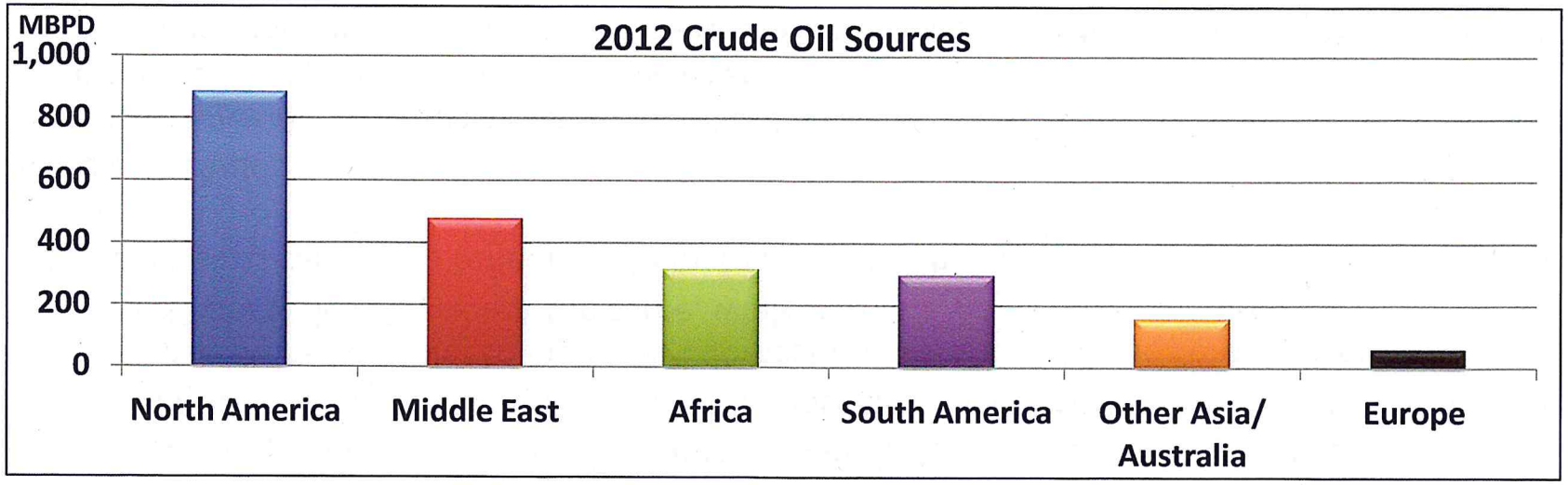
12,000 BPD (20%) volume expansion

60,000 BPD Hydrocracker Model Estimates Under Various Price Sets

Key Drivers and Prices	2008 Prices		2009 Prices		2010 Prices		2011 Prices		2012 Prices	
LLS /bbl		$102.07		$62.75		$81.64		$111.09		$112.20
LLS – HSVGO /bbl		$2.03		-$2.86		-$2.72		-$5.75		-$7.59
GC Gasoline – LLS /bbl		$2.47		$6.91		$5.32		$5.11		$4.66
GC Diesel – LLS /bbl		$20.50		$7.26		$8.94		$13.24		$15.99
Natural Gas (NYMEX) /mmBtu		$8.90		$4.16		$4.38		$4.03		$2.71
Natural Gas to H2 cost factor $/mmBtu		1.5x		1.5x		1.5x		1.5x		1.5
H2 Consumption SCF /bbl		2,050		2,050		2,050		2,050		2,050
GC LSVGO – HSVGO /bbl		$4.28		$2.85		$3.21		$3.87		$3.14
GC LPGs – LLS /bbl		-$40.02		-$20.11		-$23.97		-$38.30		-$49.70
Feedstocks (Barrels per day)		**Bbl/day**		**Bbl/day**		**Bbl/day**		**Bbl/day**		**Bbl/day**
HSVGO		60,000		60,000		60,000		60,000		60,000
Hydrogen		6,709		6,709		6,709		6,709		6,709
Product Yields										
Distillates (diesel, jet, kero)	61%	43,902	61%	43,902	61%	43,902	61%	43,902	61%	43,902
Gasoline and blendstocks	33%	23,940	33%	23,940	33%	23,940	33%	23,940	33%	23,940
LPGs	4%	3,042	4%	3,042	4%	3,042	4%	3,042	4%	3,042
LSVGO	2%	1,338	2%	1,338	2%	1,338	2%	1,338	2%	1,338
Total Product Yields	100%	72,222	100%	72,222	100%	72,222	100%	72,222	100%	72,222
Volume Expansion on HSVGO		20%		20%		20%		20%		20%
Estimated Profit Model	**Per Bbl**	**$Mil./day**	**Per Bbl**	**$Mil./day**	**Per Bbl**	**$Mil./day**	**Per Bbl**	**$Mil./day**	**Per Bbl**	**$Mil./day**
Revenues	$136.87	$8.2	$82.71	$5.0	$105.85	$6.4	$143.72	$8.6	$146.33	$8.8
Less: Feedstock cost	-$109.07	-$6.5	-$69.83	-$4.2	-$88.80	-$5.3	-$120.93	-$7.3	-$122.54	-$7.4
= Gross Margin	$27.80	$1.7	$12.88	$0.8	$17.05	$1.0	$22.79	$1.4	$23.79	$1.4
Less: Cash Operating Costs	-$1.50	-$0.1	-$1.50	-$0.1	-$1.50	-$0.1	-$1.50	-$0.1	-$1.50	-$0.1
Add: Synergies	$1.70	$0.1	$0.55	$0.0	$0.03	$0.0	$0.95	$0.1	$0.95	$0.1
= EBITDA	$28.00	$1.7	$11.93	$0.7	$15.57	$0.9	$22.24	$1.3	$23.24	$1.4
Estimated Annual EBITDA ($MM/year)		**$613**		**$261**		**$341**		**$487**		**$509**

Note: 2012 YTD prices as December 31, 2012

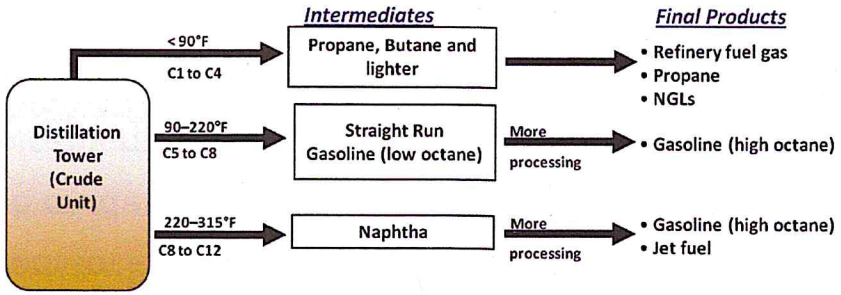
Refining Crude & Feedstock Supply



- Valero crude and feedstock runs were approximately 2.3 million bpd in 2012
- Valero ran 94 unique crudes in 2012
- Crude inventory typically ranges from 44 to 52 million barrels throughout the year
- Intermediate inventory ranges from 12 to 15 million barrels and heavy oil inventory ranges from 2 to 3 million barrels
- We hedge all crude against LIFO inventory levels to protect against volatile swings in crude price between date of purchase and date of delivery/ consumption at the refineries
- About 60% to 65% of Valero's crude purchases are under term contracts, and nearly all purchases have market-based pricing
- Valero receives crude and feedstocks by many modes of transport including tanker ship, barge, pipeline, rail, and truck

Issues with Processing Light Crudes

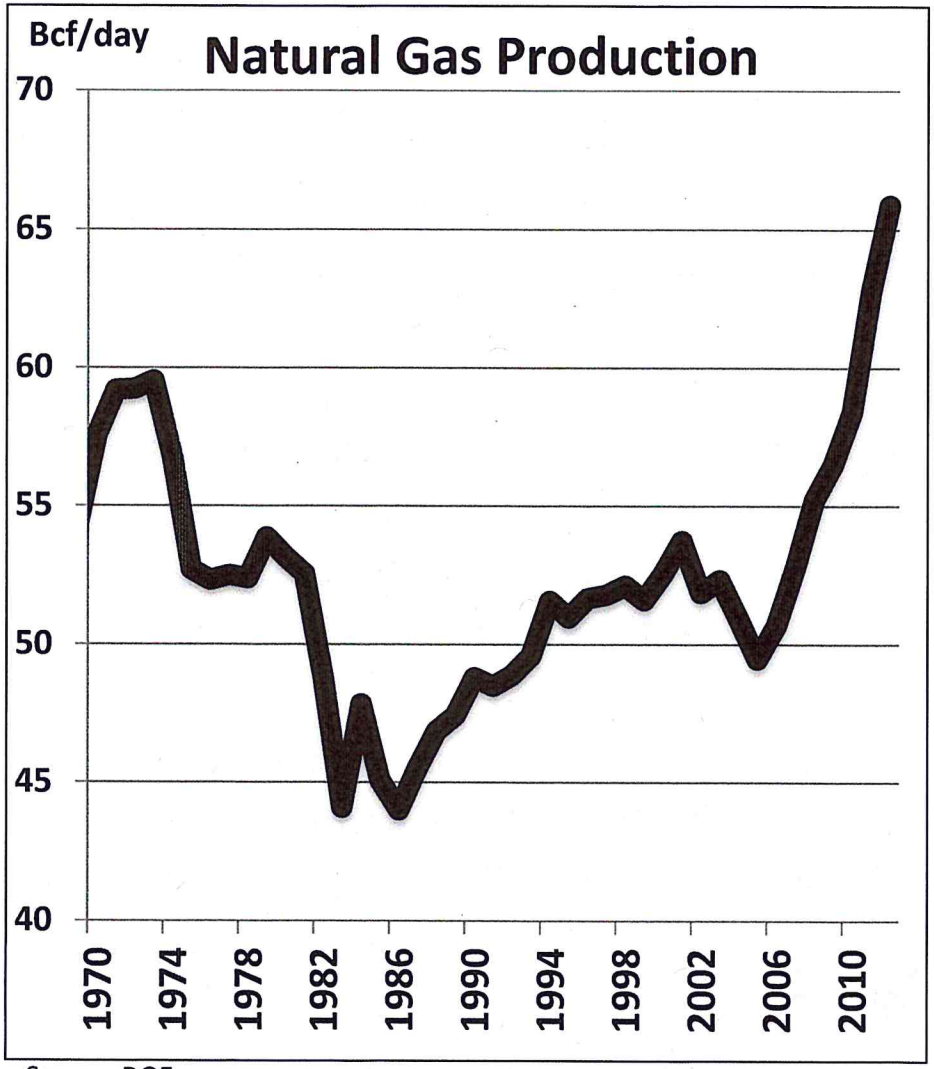
- Refineries are designed for a specific range of crude oil properties, otherwise build costs would be very high
- Lighter crudes contain significantly more light components, e.g., propane, butane, straight run gasoline, naphtha

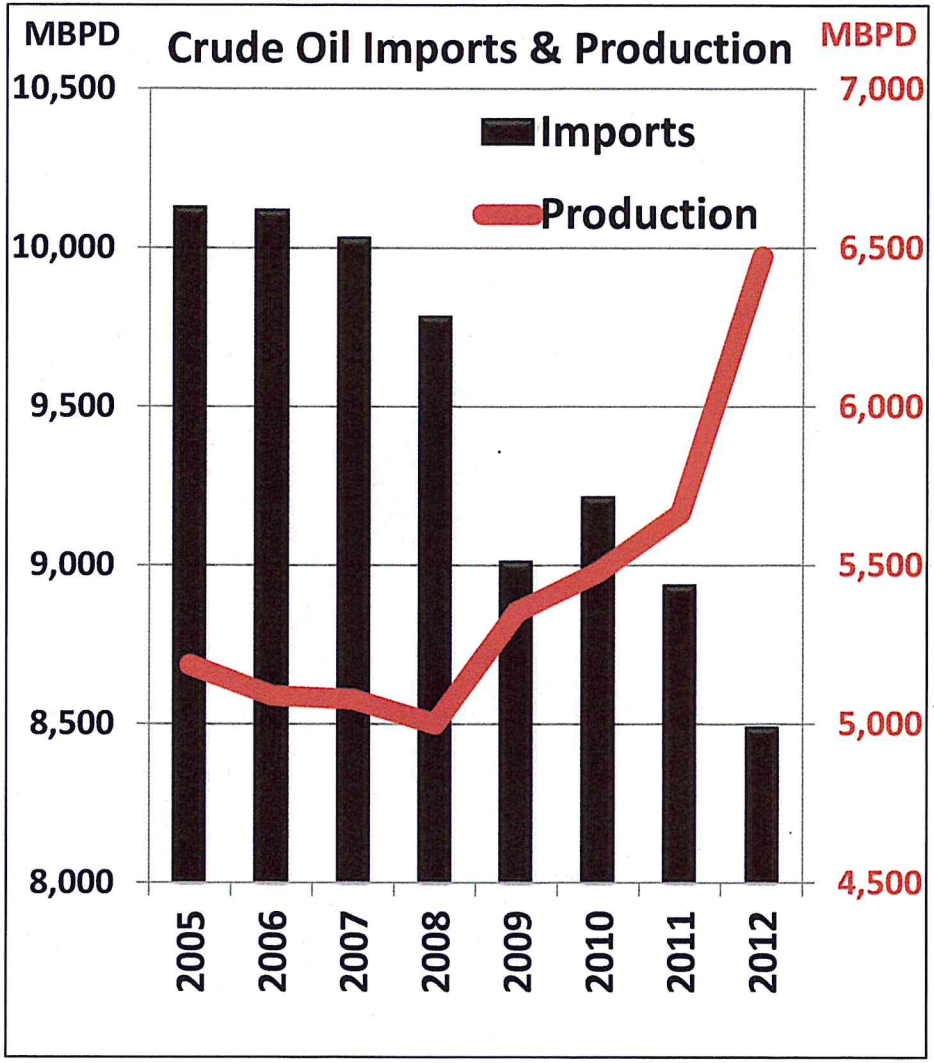


- Be careful about generalizing crude oil properties and their impact on product yields
  - Some light crudes are inherently diesel rich or gasoline rich despite having a similar API gravity
  - As we have shifted our diet to higher API domestic shale crudes (Eagle Ford, Bakken, etc.), we have seen distillate yields stay about the same, while gasoline yields have increased
- Many constraints can limit a refinery's ability to process light components, and constraints are refinery specific
- Examples include:
  - Distillation tower has insufficient capacity for light components
  - Hydraulic capacity of overhead distillation hardware
  - Heater or heat exchanger design has insufficient capacity, flexibility or limited ability to cool and condense higher volume of light ends
  - Saturated gas plant has insufficient capacity to process additional volume
  - Downstream processing capacity limits ability to convert intermediates into finished products
- Depending on the constraint, solutions can range from $10 million to hundreds of millions

U.S. Oil and Natural Gas Production Increasing While Crude Oil Imports Decreasing

- Local resource provides cost-advantage of refiners

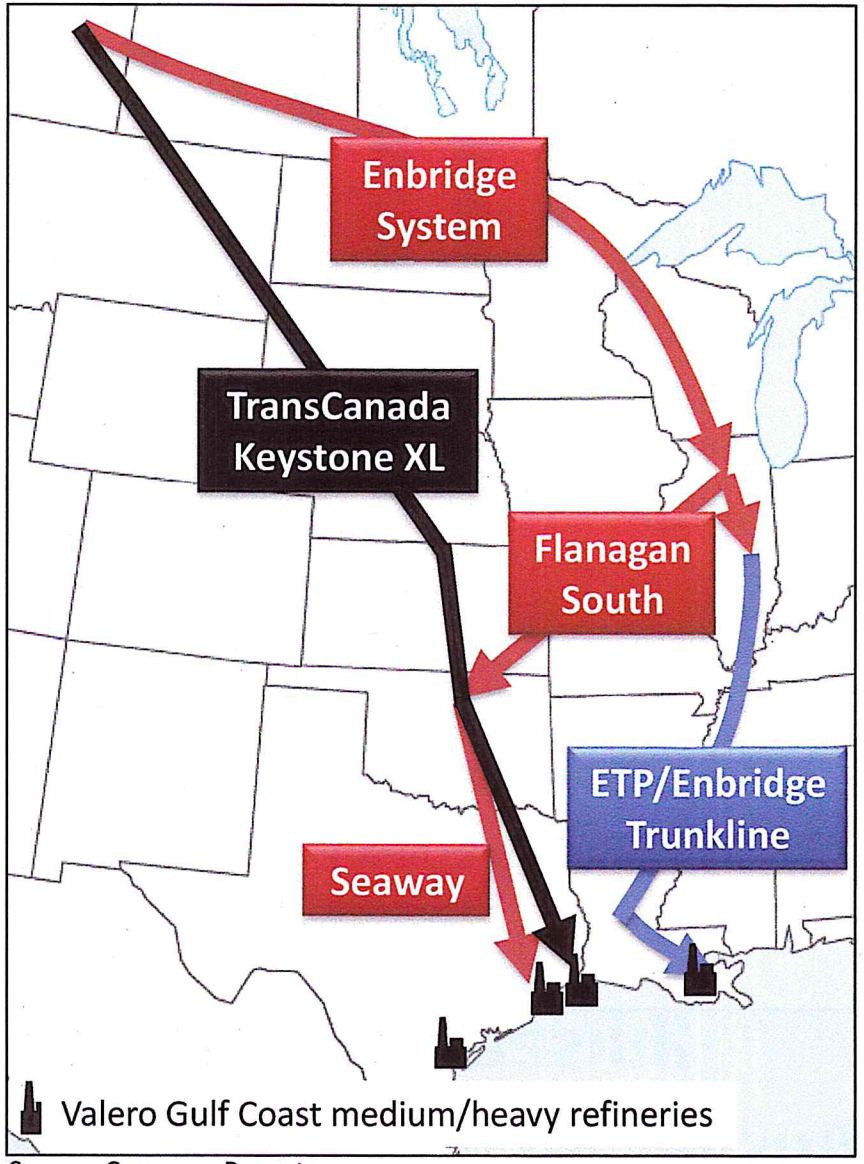




Source: DOE

Canadian Heavy Crudes Have Several Options to the Gulf Coast

- Pipeline – industry has several options in various stages to move crude oil from Alberta, Canada to the U.S. Gulf Coast
  - Seaway
    - Currently shipping light and heavy sour from Cushing to Gulf Coast
    - Expansion expected to complete in 2014
  - Enbridge Mainline to Flanagan South via Cushing to Seaway
    - Completion expected mid-2014
  - TransCanada Keystone and Keystone XL
    - Completion expected second half 2015
  - ETP/Enbridge Trunkline project
    - Completion expected first half 2015
- Rail – in process by industry and VLO
  - Bitumen and WCS movements from Alberta
- Barge – occurring now by industry and VLO
  - Via pipeline and rail movements to hubs on Mississippi River, then



Source: Company Reports