

# [***Valero Energy Reports Second Quarter 2016 Results***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5KVM-8D41-DXCW-D1HM-00000-00&context=1516831)

Plus Company Updates(PCU)

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**Body**

Texas: Valero Energy Corp has issued the following news release:

Valero Energy Corporation (NYSE: VLO, “Valero”) today reported

net income attributable to Valero stockholders of $814 million, or $1.73 per share, and adjusted net

income attributable to Valero stockholders of $503 million, or $1.07 per share, for the second quarter

of 2016 compared to net income attributable to Valero stockholders of $1.4 billion, or $2.66 per share,

for the second quarter of 2015. Adjusted net income attributable to Valero stockholders for the second

quarter of 2016 excludes an after-tax benefit of $311 million, or $0.66 per share, which is composed

of (i) a $454 million benefit related to the change in the lower of cost or market inventory valuation

reserve less related tax expense of $87 million, and (ii) an asset impairment loss of $56 million

associated with our long-lived assets in Aruba. The benefit relating to the change in Valero’s lower

of cost or market inventory valuation reserve resulted from an increase in hydrocarbon inventory

values during the quarter. Reconciliations of actual to adjusted amounts are shown in the

accompanying financial tables.Despite a challenging earnings ***environment***, our operations generated $2.3 billion of cash during

the quarter,” said Joe Gorder, Valero Chairman, President and Chief Executive Officer. “Our

advantaged refining portfolio in the U.S. Gulf Coast and our team’s focus on safe, reliable, low-cost

operations allowed us to continue delivering solid performance despite lower margins.”Valero exported a second quarter record 396,000 BPD of diesel and gasoline combined in the second

quarter of 2016.

“Demand for refined products domestically and in the export markets remained strong in the second

quarter,” said Gorder. “We are also encouraged by ample supplies of medium and heavy sour crude

oils in the market, which should help to expand their discounts relative to Brent crude oil, and by a

positive demand outlook.”

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