

VALERO ENERGY CORPORATION
EXECUTIVE COMMITTEE CHARTER

Article I. Purpose

The Executive Committee of the Board of Directors of Valero Energy Corporation assists the Board with its responsibilities and, except as required by the Company's bylaws, other governance documents or Delaware law, may act with the full authority of the Board.

Article II. Composition

The Committee shall be composed of at least two members of the Board, one of whom shall be designated by the Board as Chair. A majority of the Committee members shall meet the independence requirements of the New York Stock Exchange and any other standards prescribed by applicable law. Committee members shall be appointed by the Board on the recommendation of the Nominating/Governance Committee of the Board. Members of the Executive Committee may be removed by the Board.

Article III. Duties, Responsibilities, Authority

1. The Executive Committee, during intervals between meetings of the Board of Directors and while the Board is not in session, shall have and exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, including (except as otherwise limited by law, the Restated Certificate of Incorporation or the Bylaws or other governance documents of the Company) the power and authority to:
 - a. Appoint officers and agents of the Company.
 - b. Approve guarantees, leases, contracts, notes, bonds and other evidences of indebtedness.
 - c. Declare dividends.
 - d. Authorize the issuance of stock, to adopt certificates of ownership and merger pursuant to the provisions of the Delaware General Corporation Law, and to approve commitments for expenditures subject to such expenditure approval authority limits as the Board of Directors may from time to time establish.
2. The Executive Committee may also review the qualifications of the Company's commercial and investment bankers, review relations with the Company's creditors, security holders and investment bankers and recommend changes to the capital structure of the Company.
3. The Committee may periodically review its own performance and assess the adequacy of this Charter, which may be done in conjunction with the annual evaluations of the Board and other committees thereof conducted under the oversight of the Nominating/Governance Committee.

Article IV. Meetings and Reporting

1. The Committee shall meet as and when circumstances require. The Chair of the Committee shall report to the Board following Committee meetings and as otherwise requested by the Chairman of the Board.
2. A majority of the members of the Committee will constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.
3. The Chair shall schedule and preside at all meetings of the Committee. In the absence of the Chair, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting.