



Diamond Green Diesel Evaluating New Plant in Port Arthur, Texas to Expand Production up to 1.1 Billion Gallons Annually

SAN ANTONIO, September 9, 2019 – Valero Energy Corporation (NYSE: VLO, “Valero”) and Darling Ingredients Inc. (NYSE: DAR, “Darling”) are addressing the growing demand for renewable diesel in global, low-carbon markets by initiating an advanced engineering and development cost review for a new plant in Port Arthur, Texas. The proposed facility under review would be designed to produce 400 million gallons of renewable diesel annually as well as 40 million gallons of renewable naphtha. The new plant would be owned and operated by Diamond Green Diesel Holdings LLC (“DGD”), the 50/50 joint venture between Valero and Darling.

The proposed Port Arthur plant, the first renewable diesel facility in Texas, would be in a location to leverage Valero’s existing refinery and optimize logistics management. The production from this new plant would increase DGD’s annual renewable diesel production to approximately 1.1 billion gallons with nearly 100 million gallons of renewable naphtha production. The final investment decision on the project is expected in 2021, subject to further engineering, obtaining necessary permits, and approval by the boards of Valero and Darling. If the decision is made to move forward, new plant construction could begin in 2021, with expected operations commencing in 2024.

“We expect low-carbon fuel mandates across the globe to continue to drive demand growth for renewable fuels,” said Joe Gorder, Valero Chairman, President and Chief Executive Officer. “This project would meaningfully expand our renewable diesel segment, which continues to generate strong results, and demonstrates our commitment to environmentally responsible operations.”

DGD’s future total annual capacity of 1.1 billion gallons of renewable diesel and nearly 100 million gallons of renewable naphtha includes production from DGD’s Louisiana plant, which is currently being expanded to produce 675 million gallons of renewable diesel and 60 million gallons of naphtha. The Louisiana expansion is targeted for completion at the end of 2021.

About Valero

Valero Energy Corporation, through its subsidiaries (collectively, “Valero”), is an international manufacturer and marketer of transportation fuels and petrochemical products. Valero is a Fortune 50 company based in San Antonio, Texas, and it operates 15 petroleum refineries with a combined throughput capacity of approximately 3.1 million barrels per day and 14 ethanol plants with a combined production capacity of 1.73 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. Valero also is a joint venture partner in Diamond Green Diesel, which operates a renewable diesel plant in Norco, Louisiana. Diamond Green Diesel is North America’s largest biomass-based diesel plant. Valero sells its products in the wholesale rack or bulk markets in the U.S., Canada, the U.K., Ireland and Latin America. Approximately 7,000 outlets carry Valero’s brand names. Please visit www.valero.com for more information.

About Darling

Darling Ingredients Inc. is a global developer and producer of sustainable natural ingredients from edible and inedible bio-nutrients, creating a wide range of ingredients and specialty solutions for customers in the pharmaceutical, food, pet food, feed, technical, fuel, bioenergy, and fertilizer industries. With operations on five continents, the Company collects and transforms all aspects of animal by-product streams into useable and specialty ingredients, such as gelatin, edible fats, feed-grade fats, animal proteins and meals, plasma, pet food ingredients, organic fertilizers, yellow grease, fuel feedstocks, green energy, natural casings and hides. The Company also recovers and converts recycled oils (used cooking oil and animal fats) into valuable feed and fuel ingredients and collects and processes residual bakery products into feed ingredients. In addition, the Company provides environmental services, such as grease trap collection and disposal services to food service establishments. The Company sells its products domestically and internationally and operates within three industry segments: Feed Ingredients, Food Ingredients and Fuel Ingredients. For additional information, visit the Company's website at <http://www.darlingi.com>.

Valero Contacts

Investors:

Homer Bhullar, Vice President – Investor Relations, 210-345-1982

Gautam Srivastava, Manager – Investor Relations, 210-345-3992

Tom Mahrer, Manager – Investor Relations, 210-345-1953

Media:

Lillian Riojas, Executive Director – Media Relations and Communications, 210-345-5002

Darling Ingredients Contact

Melissa A. Gaither, Vice President – IR and Global Communications, 972-281-4478

Safe-Harbor Statement

Statements contained in this release 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," "would," "intend," "target," "will," "plans," 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 based on numerous factors, including those outside of the company's control, such as delays in construction timing and other factors. 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, quarterly reports on Form 10-Q, and other reports filed with the Securities and Exchange Commission and on Valero's website at www.valero.com.