

# The business performance of valero energy corporation

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Valero Energy Corporation was formed on 1st January 1980 when it took over the operation of LoVaco Gathering Company (Subsidiary of the Coastal States Gas Corporation). By the mid-1980s, the company started operating properly after its acquisition of a small refinery in Texas formerly owned by Saber Energy. After this acquisition, the company grew gradually in size and operations and the refineries figure was increased to 16 by the end of 1997. Throughout the 80s and the 90s era, the company operated in diversified energy operations i. e. from the refining of petroleum products to the marketing of those products.

Valero Energy Corporation produces and markets different products in the market. Their products range from gasoline to jet fuel. Besides these, the company also produces other specialty products such as Propane, Process oils, Asphalt, etc. The company operates in the United States, Canada, and the Caribbean through its retail outlets.

The company had been performing well in terms of profitability but in the year 2009, their profits had transformed into losses. The company had reported a loss of \$58 million dollars which was a better profit figure of \$761 million in 2008. This downfall would have been because of the global recession. The company aims to strengthen its position by transforming this loss figure into a profit figure and keeping it intact for further years to follow. (Annual Report, 2009)