



NEWS RELEASE

Valvoline Completes Acquisition of Assets of Henley Bluewater LLC

Addition of 56 quick-lube locations in Michigan and northern Ohio immediately increases the number of company-owned stores in the Midwest

LEXINGTON, Ky., Oct. 2, 2017 - Valvoline Inc. (NYSE: VVV) today said that it has completed the previously announced acquisition of 56 Valvoline Instant Oil ChangeSM (VIOC) franchise service centers from Henley Bluewater LLC. These stores build on the infrastructure and talent base of the existing company-owned operations in northern Ohio and add company-owned locations in Michigan. Following the acquisition, the company has a network of 439 company-owned locations.

The acquisition was discussed as part of Valvoline's previously announced signing of eight new development agreements with its larger franchisees, including two agreements with Henley Enterprises, Inc. Pursuant to those agreements, two of Henley's subsidiaries will add approximately 100 stores in California and the Northeast and Mid-Atlantic regions over the next six years.

"We are very pleased to close the transaction and to add these stores and the strong team behind them to our company operations," said Sam Mitchell, Valvoline's chief executive officer. "A core element of Valvoline's strategy is to accelerate the growth of our industry-leading quick lube model. Our plan is to grow company stores through new store builds and acquisitions and to work closely with our franchisees on their growth opportunities."

The service model at VIOC has been built to provide a quick, easy and trusted experience for every customer, every day. Customers receive a stay-in-your-car solution for preventive maintenance services, including full-service oil changes and each vehicle manufacturer's mileage-based services. The company's model is built on an unwavering commitment to developing and protecting superior talent, both inside and outside its stores, and consistent execution of its proprietary tools, including point-of-sale technology, SuperProTM Management System and digital marketing platforms.

For a list of all Valvoline Instant Oil Change service center locations and hours of operation, visit www.vioc.com.

About ValvolineTM

Valvoline Inc. (NYSE: VVV) is a leading worldwide producer and distributor of premium branded automotive, commercial and industrial lubricants, and automotive chemicals. Valvoline ranks as the #2 quick-lube chain by number of stores and #3 passenger car motor oil brand in the DIY market by volume in the United States. The brand operates and franchises more than 1,070

Valvoline Instant Oil ChangeSM centers in the United States. It also markets ValvolineTM lubricants and automotive chemicals; MaxLifeTM lubricants created for higher-mileage engines; SynPowerTM synthetic motor oil; and ZerexTM antifreeze. Visit www.valvoline.com to learn more.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in the news release, including statements regarding our industry, position, goals, strategy, operations, financial position, revenues, estimated costs, prospects, margins, profitability, capital expenditures, liquidity, capital resources, dividends, plans and objectives of management are forward-looking statements. Valvoline has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “may,” “will,” “should” and “intends” and the negative of these words or other comparable terminology. In addition, ValvolineTM may, from time to time, make forward-looking statements in its annual report, quarterly reports and other filings with the Securities and Exchange Commission (“SEC”), news releases and other written and oral communications. These forward-looking statements are based on Valvoline’s current expectations and assumptions regarding, as of the date such statements are made, Valvoline’s future operating performance and financial condition, including Valvoline’s future financial and operating performance, strategic and competitive advantages, leadership and future opportunities, as well as the economy and other future events or circumstances. Valvoline’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw material cost increases through price increases), and risks and uncertainties associated with the following: demand for Valvoline’s products and services; sales growth in emerging markets; the prices and margins of Valvoline’s products and services; the strength of Valvoline’s reputation and brand; Valvoline’s ability to develop and successfully market new products; Valvoline’s ability to retain its largest customers; achievement of the expected benefits of Valvoline’s separation from Ashland; Valvoline’s substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Valvoline’s future cash flows, results of operations, financial condition and Valvoline’s ability to repay debt) and other liabilities; operating as a stand-alone public company; failure, caused by Valvoline, of Ashland’s distribution of Valvoline common stock to Ashland shareholders to qualify for tax-free treatment, which may result in significant tax liabilities to Ashland for which Valvoline may be required to indemnify Ashland; and the impact of acquisitions and/or divestitures Valvoline has made or may make (including the possibility that Valvoline may not realize the anticipated benefits from such transactions or difficulties with integration). These forward-looking statements are also subject to the risks and uncertainties affecting Valvoline that are described in its most recent Form 10-K (including in Item 1A Risk Factors and “Use of estimates, risks and uncertainties” in Note 2 of Notes to Consolidated Financial Statements) filed with the SEC, which is available on Valvoline’s website at <http://investors.valvoline.com/sec-filings>. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this news release may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although Valvoline believes that the expectations reflected in these forward-looking statements are reasonable, Valvoline cannot guarantee that the expectations reflected herein will be achieved.

In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by Valvoline or any other person that Valvoline will achieve its objectives and plans in any specified time frame, or at all. These forward-looking statements speak only as of the date of this news release. Except as required by law, Valvoline assumes no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

All forward-looking statements attributable to Valvoline are expressly qualified in their entirety by these cautionary statements as well as others made in this news release and hereafter in Valvoline's other SEC filings and public communications. You should evaluate all forward-looking statements made by Valvoline in the context of these risks and uncertainties.

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SM Service mark, Valvoline or its subsidiaries, registered in various countries

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