



NEWS RELEASE

Valvoline Increases Quarterly Dividend

11/19/2018

LEXINGTON, Ky., Nov. 19, 2018 /PRNewswire/ -- Valvoline Inc. (NYSE: VV) today announced that its board of directors increased the quarterly cash dividend on the company's common stock by more than 40 percent to 10.6 cents per share.

"Valvoline's business model — which produces strong profitability and stable earnings, combined with consistent free cash flow generation — allows us to both invest back into the business for growth while also returning cash to shareholders," said Sam Mitchell, chief executive officer. "The significant increase in our dividend demonstrates our continued commitment to maintaining a balanced approach to creating shareholder value."

The dividend will be payable on Dec. 17, 2018, to shareholders of record as of the close of business on Nov. 30, 2018.

About Valvoline™

Valvoline Inc. (NYSE: VV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Established in 1866, the company's heritage spans over 150 years, during which it has developed powerful brand recognition across multiple product and service channels. Valvoline ranks as the No. 3 passenger car motor oil brand in the DIY market by volume. It also operates and franchises the No. 2 quick lube chain by number of stores in the United States with more than 1,170 Valvoline Instant Oil ChangeSM centers and the No. 3 quick lube chain by number of stores in Canada with more than 100 Great Canadian Oil Change locations. It also markets Valvoline lubricants and automotive chemicals, including the new Valvoline™ Modern Engine Full Synthetic Motor Oil, which is specifically engineered to protect against carbon build-up in Gasoline Direct Injection (GDI), turbo and other engines manufactured since 2012; Valvoline High Mileage with MaxLife technology motor oil for engines over 75,000 miles; Valvoline Synthetic motor oil; and Zerex™ antifreeze. To learn more, visit www.valvoline.com.

Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, including estimates, projections, statements related to Valvoline's business plans and operating results are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. These forward-looking statements are based on Valvoline's current expectations, estimates, projections and assumptions as of the date such statements are made, and are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in the forward-looking statements. Additional information regarding these risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Valvoline's most recently filed periodic reports on Forms 10-K and Forms 10-Q, which are available on Valvoline's website at <http://investors.valvoline.com/sec-filings> or on the SEC's website at <http://sec.gov>. Valvoline assumes no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

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