



NEWS RELEASE

# Valvoline to Acquire Assets of Minit Lube in Alberta, Canada

8/22/2019

Addition of six locations in Alberta will extend Valvoline's existing base of quick lube locations, including its first company-owned stores in Canada

LEXINGTON, Ky., Aug. 22, 2019 /PRNewswire/ -- Valvoline Inc. (NYSE: VVV), a leading worldwide supplier of premium branded lubricants and automotive services, today announced that it has signed a definitive agreement to acquire certain business assets of Minit Lube in Alberta, Canada. The acquisition is expected to be complete during the fourth quarter of fiscal 2019. Financial terms were not disclosed.

Minit Lube, based in Calgary, Alberta, was founded in 1978, launched the first quick lube service center in Alberta and currently includes six service centers. Valvoline will acquire four service centers, which will become Valvoline company-owned stores. Valvoline will franchise the remaining two service centers to the existing owner. All Minit Lube centers are expected to be rebranded as Valvoline Great Canadian Oil Change. This acquisition will expand Valvoline's existing quick-lube network of more than 1,350 company-owned and franchised locations across Canada and the United States.

"My family started Minit Lube in 1978," said Paul Robinson, Minit Lube owner and vice president of operations. "We are proud and thankful to have served our fleet and retail customers in Calgary for over 40 years. Selling the family business has not been an easy decision, but we are confident that Valvoline shares our values and belief in high quality products, convenient locations and the best customer service staff in the business."

"In 2018, the acquisition of Great Canadian Oil Change and Oil Changers provided us with the ideal opportunity to expand our quick-lube service model outside the U.S.," said Tony Puckett, president, Valvoline Quick Lubes. "The Minit Lube acquisition is significant for Valvoline because it will establish our first company-owned service centers

in Canada. We think Minit Lube is a natural fit because of the focus on an outstanding customer service experience that Paul and his team have developed. We look forward to serving the communities in Alberta under the Valvoline Great Canadian Oil Change brand."

## 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 operates and franchises more than 1,300 quick-lube locations, including the No. 2 quick-lube chain by number of stores in the United States under the Valvoline Instant Oil Change<sup>SM</sup> brand and the No. 3 quick-lube chain by number of stores in Canada under the Great Canadian Oil Change brand. 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](http://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", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures about Market Risk" 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, unless required by law.

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## FOR FURTHER INFORMATION

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