

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933****Valvoline Inc.**

(Exact name of registrant as specified in its charter)

Kentucky
(State or other jurisdiction of
incorporation or organization)30-0939371
(I.R.S. Employer
Identification No.)3499 Blazer Parkway
Lexington, KY 40509
(859) 357-7777

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

2016 Valvoline Incentive Plan
2016 Deferred Compensation Plan for Non-Employee Directors
(Full title of the plan)Julie M. O'Daniel
General Counsel and Corporate Secretary
Valvoline Inc.
3499 Blazer Parkway
Lexington, KY 40509
(859) 357-7777

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated Filer Non-accelerated filer (Do not check if a smaller reporting company)Smaller reporting company **CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities to be Registered | Amount to be Registered (1) | Proposed Maximum Offering Price Per Share (2) | Proposed Maximum Aggregate Offering Price (2) | Amount of Registration Fee |
|--|-----------------------------|---|---|----------------------------|
| Common Stock, par value \$0.01 per value | 8,000,000 (3) | \$23.54 | \$188,320,000 | \$18,963.83 |
| Deferred Compensation Obligations (4) | \$10,000,000 | 100% | \$10,000,000 | \$1,007.00 |

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of common stock that may from time to time be offered or issued under the 2016 Valvoline Incentive Plan (the "Equity Incentive Plan") and the 2016 Deferred Compensation Plan for Non-Employee Directors (the "Director Deferred Compensation Plan"), as applicable, pursuant to this Registration Statement to prevent dilution resulting from stock splits, stock dividends or any other similar transactions.

(2) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(h) under the Securities Act based on the price per share of common

stock in the registrant's initial public offering pursuant to its Registration Statement on Form S-1 (File No. 333-211720) filed with the Securities and Exchange Commission (the "Commission").

- (3) Consists of 7,000,000 shares issuable under the Equity Incentive Plan and 1,000,000 shares issuable under the Director Deferred Compensation Plan.
 - (4) This Registration Statement also registers \$10,000,000 of Deferred Compensation Obligations offered to non-employee directors under the Director Deferred Compensation Plan (the "Obligations").
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Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I will be sent or given to employees participating in the Equity Incentive Plan or the Director Deferred Compensation Plan, as applicable, as specified by Rule 428(b)(1) promulgated under the Securities Act. In accordance with the instructions to Part I of Form S-8, such documents will not be filed with the Commission either as part of this registration statement (the "Registration Statement") or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act. These documents and the documents incorporated by reference pursuant to Item 3 of Part II of this registration statement, taken together, constitute the prospectus as required by Section 10(a) of the Securities Act.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Commission by Valvoline Inc., a Kentucky corporation ("we," "our," "us," or the "Company"), pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable, are hereby incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) the Company's final prospectus filed with the Commission pursuant to Rule 424(b) promulgated under the Securities Act on September 26, 2016, in connection with the Company's registration statement on Form S-1 (File No. 333-211720), as amended;
- (b) the Company's Current Report on Form 8-K, dated September 28, 2016; and
- (c) the description of the Company's common stock contained in the Company's registration statement on Form 8-A filed with the Commission on September 19, 2016, pursuant to Section 12(b) of the Exchange Act, and any amendment or report filed for the purpose of further updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

The Obligations are general unsecured and unfunded obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Director Deferred Compensation Plan. Each non-employee director (the "Participant") may elect to defer receipt of all or part of the Participant's compensation until such future date as the Participant elects in accordance with the terms of the Director Deferred Compensation Plan. A Participant may elect to receive his or her deferral account at either (i) a specified time or in installments not exceeding fifteen (15) years or (ii) a separation from service, including retirement or due to death, as either a lump sum or in installments not exceeding fifteen (15) years. Participants may allocate their deferred amounts among various hypothetical investments, which include a hypothetical investment in the common stock of Ashland Global Holdings Inc. prior to the distribution of all the outstanding shares of the Company's common stock by Ashland Global Holdings Inc. and the Company's common stock on and after such distribution. The Obligations represent the Company's obligation to pay an amount equal to the sum of each Participant's deferral account, adjusted by amounts credited or debited to such Participant based on the reported investment performance of the selected hypothetical investments, less all distributions made to such Participant pursuant to the Director Deferred Compensation Plan. The Obligations are inalienable, unassignable and nontransferable.

Item 5. Interests of Named Experts and Counsel.

The validity of the Company's common stock and the Obligations offered hereby has been passed upon by Julie M. O'Daniel, Valvoline's General Counsel and Corporate Secretary.

Item 6. Indemnification of Directors and Officers.

Section 271B.2-020 of the Kentucky Business Corporation Act (the "KBCA") permits a corporation to eliminate or limit the personal liability of its directors for monetary damages for breach of fiduciary duty as a director; provided that such a provision does not eliminate or limit the liability of directors for (i) transactions in which the director's personal financial interest is in conflict with the financial interests of the corporation or its shareholders; (ii) acts or omissions that are not taken in good faith, that involve intentional misconduct or that are known to the director to be a violation of law; (iii) a vote for or assent to certain unlawful distributions to shareholders; or (iv) any transaction from which the director derived an improper personal benefit. Our amended and restated articles of incorporation include a provision limiting the liability of our directors to the fullest extent permitted by Kentucky law.

Section 271B.8-510 of the KBCA generally permits a corporation to indemnify an individual who is made a party to a proceeding because the individual is or was a director or officer of the corporation as long as the individual (i) conducted himself or herself in good faith; (ii) honestly believed, in the case of conduct in his or her official capacity with the corporation, that the conduct was in the best interest of the corporation or, in all other cases, was at least not opposed to its best interest; and (iii) in a criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. Indemnification may be made against the obligation to pay a judgment, settlement, penalty, fine or reasonable expenses (including counsel fees) incurred with respect to a proceeding, except that if the proceeding was by or in the right of the corporation, indemnification may only be made against reasonable expenses. A determination that indemnification is permitted by the terms of the KBCA must first be made before a director or officer can be indemnified. Section 271B.8-510 of the KBCA specifically prohibits indemnification (i) in connection with a proceeding by or in the right of the corporation in which the director or officer is held liable to the corporation or (ii) in connection with any other proceeding

where the director or officer is adjudged to have received an improper personal benefit, in each case, unless the applicable court determines that indemnification is appropriate.

In addition, Section 271B.8-520 of the KBCA provides that, unless limited by the articles of incorporation, a corporation shall indemnify any director or officer who is wholly successful in the defense of any proceeding to which the individual was a party because he or she is or was a director or officer of the corporation against reasonable expenses incurred in connection with the proceeding.

Our amended and restated articles of incorporation permit, and our amended and restated by-laws generally require, that we indemnify our directors and officers to the fullest extent permitted under Kentucky or other applicable law. The right to be indemnified will, unless determined by us not to be in our best interests, include the right of a director or officer to be paid expenses, including attorneys' fees, in advance of the final disposition of any proceeding; provided that, if required by law or by us in our discretion, we receive an undertaking to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified.

We also maintain directors' and officers' insurance, and have entered into indemnification agreements with each of our directors and executive employment contracts with certain of our executive officers that require indemnification, subject to certain exceptions and limitations.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 Amended and Restated Articles of Incorporation of Valvoline Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 (File No. 333-211720) filed on September 19, 2016).
- 4.2 Amended and Restated By-laws of Valvoline Inc. (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 (File No. 333-211720) filed on September 19, 2016).
- 4.3 Common stock certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-211720) filed on September 12, 2016).
- 4.4 2016 Valvoline Incentive Plan (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 (File No. 333-211720) filed on August 23, 2016).
- 4.5 Valvoline Inc. 2016 Deferred Compensation Plan for Non-Employee Directors.
- 5.1 Opinion of Julie M. O'Daniel.
- 23.1 Consent of Ernst & Young LLP.
- 23.2 Consent of Ernst & Young LLP.
- 23.3 Consent of PricewaterhouseCoopers LLP.
- 23.4 Consent of Julie M. O'Daniel (contained in her opinion filed as Exhibit 5.1).
- 24.1 Power of Attorney.

Item 9. Undertakings.

- (a) The undersigned registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.
 - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act), that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lexington, Commonwealth of Kentucky, on the 30th day of September, 2016.

VALVOLINE INC.

By: /s/ Julie M. O'Daniel
Name: Julie M. O'Daniel
Title: General Counsel and Corporate Secretary

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Name</u> | <u>Title</u> | <u>Date</u> |
|--------------------------------|--|--------------------|
| * | | |
| <u>Samuel J. Mitchell, Jr.</u> | Chief Executive Officer and Director (Principal Executive Officer) | September 30, 2016 |
| * | | |
| <u>Mary E. Meixelsperger</u> | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | September 30, 2016 |
| * | | |
| <u>William A. Wulfsohn</u> | Non-Executive Chairman and Director | September 30, 2016 |
| * | | |
| <u>Mary J. Twinem</u> | Director | September 30, 2016 |
| * | | |
| <u>Richard J. Freeland</u> | Director | September 30, 2016 |
| * | | |
| <u>Stephen F. Kirk</u> | Director | September 30, 2016 |
| * | | |
| <u>Vada O. Manager</u> | Director | September 30, 2016 |
| * | | |
| <u>Stephen E. Macadam</u> | Director | September 30, 2016 |
| * | | |
| <u>Charles M. Sonstebly</u> | Director | September 30, 2016 |

* The undersigned, by signing his name hereto, executes this Registration Statement pursuant to a power of attorney executed by the above-named persons and filed with the Securities and Exchange Commission as an Exhibit to this Registration Statement.

*By: /s/ Julie M. O'Daniel
Julie M. O'Daniel
Attorney-in-Fact
September 30, 2016

INDEX TO EXHIBITS

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**VALVOLINE INC.
2016 DEFERRED COMPENSATION PLAN FOR
NON-EMPLOYEE DIRECTORS**

(Effective October 1, 2016)

VALVOLINE INC.
2016 DEFERRED COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS

Valvoline Inc. hereby establishes a nonqualified deferred compensation plan for members of the Board of Directors who are not employees of the Company to be known as the Valvoline Inc. 2016 Deferred Compensation Plan for Non-Employee Directors.

The Plan is effective as of October 1, 2016, and is entitled to be, and shall be administered as, an unfunded plan maintained for the purpose of providing deferred compensation for the Directors and, as such, is not an "employee benefit plan" within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE I. GENERAL PROVISIONS

1. PURPOSE

The purpose of this Plan is to provide each Director with an opportunity to defer some or all of the Director's Fees as a means of saving for retirement or other purposes. In addition, the Plan provides Directors with the ability to increase their proprietary interest in the Company's long-term prospects by permitting Directors to receive all or a portion of their Fees in Valvoline Inc. Common Stock. The obligations of the Company hereunder constitute a mere promise to make the payments provided for in this Plan. No Director, his or her spouse or the estate of either of them shall have, by reason of this Plan, any right, title or interest of any kind in or to any property of the Company. To the extent any Participant has a right to receive payments from the Company under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

2. DEFINITIONS

The following definitions shall be applicable throughout the Plan:

(a) "**Accounting Date**" means the Business Day on which a calculation concerning a Participant's Account is performed, or as otherwise defined by the Committee or the Company.

(b) "**Account**" means, collectively, a Deferred Fee Account, Stock Account, Restricted Stock Account, and Transferred Account, as applicable to a Participant. The Account is maintained solely as a bookkeeping entry by the Company to evidence an unfunded, unsecured payment obligation of the Company to a Participant.

(c) "**Ashland Common Stock**" means the common stock, \$.01 per value, of Ashland Inc. or of Ashland Global Holdings Inc.

(d) "**Ashland Director**" means a current or former member of the board of directors of Ashland Inc. or Ashland Global Holdings Inc.

(e) “ **Ashland Elections** ” means Ashland Fees’ deferral elections and time and form of payment elections made by Ashland Participants under the Ashland Plan.

(f) “ **Ashland Fees** ” means an Ashland Director’s annual retainer and, as applicable, other annual retainers earned by an Ashland Director for service as an Ashland Director (but excluding Ashland Restricted Stock Units).

(g) “ **Ashland Participant** ” means a Participant who participates or participated in the Ashland Plan as an Ashland Director.

(h) “ **Ashland Plan** ” means the Ashland Global Holdings Inc. 2016 Deferred Compensation Plan for Non-Employee Directors and any predecessor plan thereto that is subject to Code section 409A (including the Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005), as amended).

(i) “ **Ashland Restricted Stock Units** ” means the Ashland Participant’s annual award of deferred restricted stock units for service as an Ashland Director credited to the Ashland Participant under the Ashland Plan and to the Ashland Participant’s Transferred Account.

(j) “ **Ashland Stock Units** ” means the hypothetical Ashland Common Stock share equivalents credited to an Ashland Participant’s Ashland Plan account and Transferred Account.

(k) “ **Beneficiary** ” means the Participant’s estate.

(l) “ **Board** ” or “ **Board of Directors** ” means the board of directors of Valvoline Inc.

(m) “ **Business Day** ” means a day on which the New York Stock Exchange is open for trading activity.

(n) “ **Change in Control** ” shall be deemed to have occurred if:

1. there shall be consummated (A) any consolidation or merger of the Company (a “ **Business Combination** ”), other than a consolidation or merger of the Company into or with a direct or indirect wholly-owned subsidiary, as a result of which the shareholders of the Company own (directly or indirectly), immediately after the Business Combination, less than fifty percent (50%) of the then outstanding shares of common stock that are entitled to vote generally for the election of directors of the corporation resulting from such Business Combination, or pursuant to which shares of the Company’s Common Stock would be converted into cash, securities or other property, other than a Business Combination in which the holders of the Company’s Common Stock immediately prior to the Business Combination have substantially the same proportionate ownership of common stock of the surviving corporation immediately after the Business Combination, or (B) any sale, lease, exchange or transfer (in one transaction or a series of related transactions) of all or substantially all the assets of the Company, provided, however, that no sale, lease, exchange

or other transfer of all or substantially all the assets of the Company shall be deemed to occur unless assets constituting at least eighty percent (80%) of the total assets of the Company are transferred pursuant to such sale, lease, exchange or other transfer;

2. the shareholders of the Company shall approve any plan or proposal for the liquidation or dissolution of the Company;
3. any Person shall become the Beneficial Owner of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding securities ordinarily (and apart from rights accruing in special circumstances) having the right to vote in the election of directors, as a result of a tender or exchange offer, open market purchases, privately-negotiated purchases or otherwise, without the approval of the Board; or
4. at any time during a period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board shall cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by the Company's shareholders of each new director during such two- (2-) year period was approved by a vote of at least two-thirds (2/3) of the directors then still in office who were directors at the beginning of such two- (2-) year period.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of (1) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Common Stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions, (2) the repurchase by the Company of outstanding shares of Common Stock or other securities pursuant to a tender or exchange offer or (3) the Valvoline Spin-Off.

(o) " **Code** " means the Internal Revenue Code of 1986, as amended from time to time.

(p) " **Committee** " means the Compensation Committee of the Board or its designee.

(q) " **Common Stock** " means the common stock, \$.01 par value, of the Company.

(r) " **Common Stock Fund** " means that hypothetical investment option, approved by the Committee, in which a Participant's Account may be deemed to be invested and may earn income based on a hypothetical investment in Common Stock.

(s) " **Company** " means Valvoline Inc., a Kentucky corporation, and any successor thereto.

(t) “ **Corporate Human Resources** ” means the Corporate Human Resources Department of the Company.

(u) “ **Credit Date** ” means the date on which any Fees would otherwise have been paid to the Participant if such Fees were not Deferred Fees.

(v) “ **Deferred Fee Account** ” means the portion of a Participant’s Account that is separately accounted for and to which Deferred Fees are credited.

(w) “ **Deferred Fees** ” mean the Fees elected by the Participant to be deferred pursuant to a Fee Deferral Election, and which are credited to the Participant’s Deferred Fee Account and, if applicable to the Participant, the Participant’s Stock Account.

(x) “ **Deferred Ashland Fees** ” mean the Ashland Fees that were elected by an Ashland Participant to be deferred under the Ashland Plan.

(y) “ **Director** ” means any non-employee director of the Board.

(z) “ **Disability** ” means that a Participant is unable to engage in any substantial gainful activity because of a medically determinable physical or mental impairment that is expected to result in death or last for a continuous period of twelve (12) or more months. Corporate Human Resources or its delegate shall determine whether a Participant has incurred a Disability.

(aa) “ **Election** ” means a Participant’s delivery of a notice of election to defer payment of all or a portion of his or her Fees under the terms of the Plan. The Committee or the Company may prescribe other means of making and delivering an Election. An Election shall also include instructions specifying the time and form of payment of a Participant’s Deferred Fees and Restricted Stock Units and/or Account under the Plan. Such Elections shall comply with Code section 409A to the extent applicable, and be irrevocable except as otherwise provided in the Plan.

(bb) “ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended.

(cc) “ **Fair Market Value** ” means the price of a share of Common Stock, as reported on the Composite Tape for New York Stock Exchange on the date and at the time designated by the Company.

(dd) “ **Fees** ” mean a Director’s annual cash retainer and, as applicable, other additional annual cash retainers earned by a Director for service as a member of the Board during all or part of a calendar year (but excluding Restricted Stock Units).

(ee) “ **Fee Deferral Election** ” means an Election by a Participant to defer Fees pursuant to Article III, Section 3 of the Plan.

(ff) “ **Participant** ” means a Director, regardless of whether the Director elects to defer the payment of any Fees pursuant to a Fee Deferral Election.

(gg) “ **Payment Commencement Date** ” means the date payment(s) of amounts credited to a Participant’s Account begin pursuant to Article III, Section 5.

(hh) “ **Personal Representative** ” means the person or persons who, upon the disability or incompetence of a Participant, have acquired on behalf of the Participant, by legal proceeding or otherwise, the right to receive the payments specified in this Plan.

(ii) “ **Plan** ” means this Valvoline Inc. 2016 Deferred Compensation Plan for Non- Employee Directors as it now exists or may be hereafter amended.

(jj) “ **Restricted Stock Account** ” means the portion of a Participant’s Account that is separately accounted for and to which Restricted Stock Units are credited pursuant to Article III, Section 1.

(kk) “ **Restricted Stock Units** ” means either (i) the Participant’s annual award of deferred Company restricted stock units for service as a Director, or (ii) deferred Company restricted stock units credited after the Separation Date to an Ashland Participant’s Transferred Account in substitution of Ashland Restricted Stock Units credited to the Participant’s Transferred Restricted Stock Subaccount prior to the Separation Date.

(ll) “ **Secretary of the Treasury** ” or “ **Treasury** ” means the United States Department of Treasury.

(mm) “ **Separation Date** ” means the date upon which the Valvoline Spin-Off is completed.

(nn) “ **Stock Account** ” means the portion of a Participant’s Account that is separately accounted for and to which Deferred Fees are credited with Stock Units attributable to the Participant’s hypothetical investment in the Common Stock Fund.

(oo) “ **Stock Unit(s)** ” means the hypothetical Common Stock share equivalents credited either (i) to a Participant’s Stock Account pursuant to Article III, Section 1, or (ii) to an Ashland Participant’s Transferred Account in substitution of Ashland Stock Units credited to the Participant’s Transferred Stock Subaccount prior to the Separation Date.

(pp) “ **Termination** ” means retirement from the Board or termination of service as a Director for any other reason that constitutes a “separation from service” within the meaning of Code section 409A and the Treasury regulations and other guidance promulgated thereunder.

(qq) “ **Transferred Account** ” means the Ashland Plan bookkeeping account(s), and all Ashland Elections relating thereto, of an Ashland Participant transferred on the Transfer Date by Ashland Inc. or Ashland Global Holdings Inc. from the Ashland Plan to this Plan.

(rr) “ **Transfer Date** ” means the date an Ashland Participant’s Transferred Account is transferred from the Ashland Plan to this Plan, which date shall be the Separation Date or such other date specified by the Committee.

(ss) “ **Transferred Deferred Fee Subaccount** ” means the portion of an Ashland Participant’s Transferred Account that is separately accounted for and to which Deferred Ashland Fees were credited to the Ashland Participant under the Ashland Plan.

(tt) “ **Transferred Stock Subaccount** ” means the portion of an Ashland Participant’s Transferred Account that is separately accounted for and to which Ashland Stock Units were credited to the Ashland Participant under the Ashland Plan.

(uu) “ **Transferred Restricted Stock Subaccount** ” means the portion of an Ashland Participant’s Transferred Account that is separately accounted for and to which Ashland Restricted Stock Units were credited to the Ashland Participant under the Ashland Plan.

(vv) “ **Unforeseeable Emergency** ” means a severe financial hardship of a Participant (that cannot be alleviated by compensation or reimbursement received insurance companies or otherwise as provided in Treasury Regulation Section 1.409A-3(i)(3)) because of (i) an illness or accident of the Participant, the Participant’s spouse or dependent (as defined in Code section 152(a)); (ii) a loss of the Participant’s property due to casualty; or (iii) such other similar extraordinary unforeseeable circumstances because of events beyond the control of the Participant. Corporate Human Resources or its delegate shall determine whether a Participant has incurred an Unforeseeable Emergency.

(ww) “ **Valvoline Spin-Off** ” means the transaction or series of transactions initially approved by the board of directors of Ashland Inc. on September 16, 2015, intended to separate the Valvoline business from Ashland Inc.’s specialty chemical business and create two independent, publicly-traded companies.

3. SHARES; ADJUSTMENTS IN EVENT OF CHANGES IN CAPITALIZATION

(a) *Shares Authorized for Issuance* . There shall be reserved for issuance under the Plan one million (1,000,000) shares of Common Stock, subject to adjustment pursuant to subsection (b) below. Such shares shall be authorized but unissued shares of Common Stock.

(b) *Adjustments in Certain Events* . In the event of any change in the outstanding Common Stock of the Company by reason of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, or any distribution to common shareholders other than ordinary cash dividends, the number or kind of shares that may be issued under the Plan shall be automatically adjusted so that the proportionate interest of the Directors shall be maintained as before the occurrence of such event. Effective as of the Separation Date, all Ashland Stock Units and Ashland Restricted Stock Units credited to an Ashland Participant’s Transferred Account shall be converted into (and thereafter constitute the hypothetical investments of the Ashland Participant’s Transferred Account) Stock Units and Restricted Stock Units. Such adjustments shall be conclusive and binding for all purposes of the Plan.

4. ELIGIBILITY

Each Director shall be eligible to, and shall participate in the Plan.

5. ADMINISTRATION

Full power and authority to construe, interpret and administer the Plan shall be vested in the Company and the Committee or one or more of their delegates. This power and authority includes, but is not limited to, establishing deferral terms and conditions and adopting modifications and amendments to procedures as may be deemed necessary or appropriate. This power and authority also includes, without limitation, the ability to construe and interpret provisions of the Plan, make determinations regarding law and fact, reconcile any inconsistencies between provisions in the Plan or between provisions of the Plan and any other statement concerning the Plan, whether oral or written, supply any omissions to the Plan or any document associated with the Plan, and to correct any defect in the Plan or in any document associated with the Plan. Decisions of the Company and the Committee (or their delegates) shall be final, conclusive and binding upon all parties. Day-to-day administration of the Plan shall be the responsibility of Corporate Human Resources. The administration of and all interpretations under the Plan shall be made consistent with all applicable law.

ARTICLE II. FEES IN COMMON STOCK PROVISION

Each Participant may make an Election to receive all or a portion of his or her Fees in shares of Common Stock (in lieu of cash) *or* make a Fee Deferral Election to defer Fees pursuant to Article III, Section 3. A Participant who elects to receive Fees in shares of Common Stock shall receive such shares at the end of each quarter beginning in the quarter the Election is effective. The number of shares of Common Stock so issued shall be equal to the amount of Fees which otherwise would have been payable in cash during the quarter divided by the Fair Market Value. Only whole number of shares of Common Stock will be issued, with any fractional shares to be paid in cash.

ARTICLE III. DEFERRED COMPENSATION

1. PARTICIPANT'S ACCOUNT

(a) *Deferred Fee Account.* For each Participant who makes a Fee Deferral Election, there shall be established a Deferred Fee Account to which there shall be credited any Deferred Fees as of each Credit Date. The Deferred Fee Account shall be credited (or debited) on each Accounting Date with hypothetical income (or hypothetical loss) based upon the Deferred Fee Account's hypothetical investment in any one or more of the hypothetical investment options available under the Plan, as prescribed by the Committee or the Company and as elected by the Participant under the terms of Article III, Section 3. The crediting or debiting on each Accounting Date of such hypothetical income (or hypothetical loss) shall be made for the respective amounts that were subject to each Fee Deferral Election under Article III, Section 3.

(b) *Stock Account and Stock Units.* To the extent a Participant selects a Common Stock Fund as a hypothetical investment of the Participant's Deferred Fee Account, such shall be accounted for in the Stock Account (instead of the Deferred Fee Account) of the Participant, and shall be credited on each Accounting Date with Stock Units equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased with the amount of such Deferred Fees at the Fair Market Value on the Accounting Date. As of the date of any dividend distribution date for the Common Stock, the Participant's Stock Account shall be credited with additional Stock Units equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased, at the Fair Market Value on such date, with the amount which would have been paid as dividends on that number of shares (including fractions of a share) of Common Stock which is equal to the number of Stock Units then credited to the Participant's Stock Account with respect to a particular Fee Deferral Election under Article III, Section 3.

(c) *Restricted Stock Account and Restricted Stock Units.* Each Participant shall have his or her Restricted Stock Account credited on an Accounting Date with the number of Restricted Stock Units approved for such allocation equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased with the dollar amount of the approved grant for this purpose at the Fair Market Value on the Accounting Date. The Restricted Stock Units so credited shall be separately maintained and accounted for in a Restricted Stock Account for the Participant. Amounts credited to the Restricted Stock Account shall be forfeitable until the one (1) year anniversary of the date on which such amounts were so credited; provided, however, if the Participant does not seek re-election as a Director, such forfeitable amounts shall become non-forfeitable on the date of the Board meeting that immediately precedes such one (1) year anniversary so long as the Participant is a Director on the day before such Board meeting. As of the date of any dividend distribution date for the Common Stock, the Participant's Restricted Stock Account shall be credited with additional Restricted Stock Units equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased, at the Fair Market Value on such date, with the amount which would have been paid as dividends on that number of shares (including fractions of a share) of Common Stock which is equal to the number of Restricted Stock Units then credited to the Participant's Restricted Stock Account. The additional Restricted Stock Units so allocated shall remain forfeitable until the date on which the Restricted Stock Units with respect to which the additional Restricted Stock Units were credited become non-forfeitable. On the date of a Participant's Termination prior to a Change in Control (other than in the circumstance described in the proviso in the third sentence of this paragraph (c)), all Restricted Stock Units (including fractional Restricted Stock Units) that have not become non-forfeitable shall be forfeited; provided, however, that on the date of a Participant's Termination on or after a Change in Control, all Restricted Stock Units (including fractional Restricted Stock Units) shall become non-forfeitable.

(d) *Transferred Account.* For each Ashland Participant, there shall be established a Transferred Account to which there shall be credited on the Transfer Date any amounts credited to such Participant under the Ashland Plan. Each Transferred Account shall have a Transferred Deferred Fee Subaccount, Transferred Stock Subaccount, and Transferred Restricted Stock Subaccount to which deferred Ashland Fees and hypothetical shares of Ashland Common Stock were credited under the Ashland Plan prior to the Transfer Date; and after the Separation Date, Common Stock shall replace any Ashland Common Stock as the hypothetical investments, with

Stock Units replacing Ashland Stock Units and Restricted Stock Units replacing Ashland Restricted Stock replacing Ashland Restricted Stock Units. Each Transferred Stock Subaccount and Transferred Restricted Stock Subaccount shall be administered consistent with the dividend and vesting provisions of Article III, Sections 1(b) and 1(c) above.

2. EARLY PAYMENT/DISTRIBUTION

(a) *Unforeseeable Emergency* . A Participant or a Participant's Personal Representative may submit an application for a payment/distribution from the Participant's Account (including the non-forfeitable portion of the Restricted Stock Account) because of an Unforeseeable Emergency. The amount of the payment/distribution shall not exceed the amount necessary to satisfy the needs of the Unforeseeable Emergency. Such payment/distribution shall include an amount to pay taxes reasonably anticipated as a result of the payment/distribution. The amount allowed as a payment/distribution under this Article III, Section 2(a) shall take into account the extent to which the Unforeseeable Emergency may be relieved through reimbursement or compensation from insurance or liquidation of the Participant's assets (but only to the extent such liquidation would itself not cause a severe financial hardship). The payment/distribution shall be made in a single sum and paid as soon as practicable (but not later than sixty (60) days) after the application for the payment/distribution on account of the Unforeseeable Emergency is approved. The provisions of this Article III, Section 2(a) shall be interpreted and administered in accordance with applicable guidance that may be issued by the Treasury.

(b) *Disability* . A Participant or a Participant's legal representative may submit an application for a total payment/distribution from the Participant's Account (including the non- forfeitable portion of the Participant's Restricted Stock Account and Transferred Restricted Stock Subaccount) because of the Participant's Disability. The payment/distribution shall be made in a single lump sum and paid as soon as practicable (but not later than sixty (60) days) after the application is approved.

(c) *Prohibition on Acceleration* . Except as otherwise provided in the Plan and except as may be allowed in guidance from the Secretary of the Treasury, payments/distributions from a Participant's Account may not be made earlier than the time such amounts would otherwise be paid/distributed pursuant to the terms of the Plan. Notwithstanding anything herein to the contrary, acceleration of payments/distributions may be made in the discretion of the Company for any permitted purpose under Treas. Reg. section 1.409A-3(j)(4)(ii)-(xiv).

3. ELECTIONS

(a) *General* . Any Participant wishing to defer Fees under the Plan may elect to do so by completing and delivering a Fee Deferral Election on a form (which may be an online election form) prescribed by Corporate Human Resources (i) electing the time and form of payment/distribution (lump sum or installments not exceeding fifteen (15) years at a specified time or under a fixed schedule not exceeding fifteen (15) years) of such Deferred Fees, and (ii) designating the manner in which such Deferred Fees are to be deemed invested in accordance with Article III, Section 1. The timing of the filing of the appropriate Fee Deferred Election form shall be determined by the Company or the Committee. An effective Fee Deferral Election to defer

Fees may not be revoked or modified except as otherwise determined by the Company or the Committee in a manner consistent with applicable law (including, without limitation, Code section 409A) or as stated herein.

(b) *Permissible Fee Deferral Election* . A Participant's initial Fee Deferral Election to defer Fees may only be made in the taxable year before the Fees are earned, with one exception. The exception applies to a Participant during his or her first year of eligibility to participate in the Plan. In that event such a Participant may, if so offered by the Company or the Committee, elect to defer Fees for services performed after the Fee Deferral Election, provided that the Fee Deferral Election is made within thirty (30) days of the date the Participant first becomes eligible to participate in the Plan. A Participant's Fee Deferral Election under this Article III, Section 3(b) shall specify the amount or percentage of Fees deferred and the time and form of payment/distribution (lump sum installments not exceeding fifteen (15) years at a specified time or under a fixed schedule not exceeding fifteen (15) years) from among those described in Article III, Section 4 of the Plan. Each Fee Deferral Election to defer Fees may be treated as a separate election regarding the time and form of distribution, if so determined at the time of a particular election by the Company.

(c) *Hypothetical Investment Alternatives*. Subject to the following, a Participant may select, and elect to change an existing selection as to the hypothetical investment alternatives in effect with respect to amounts credited to the Participant's Account (in increments prescribed by the Committee or the Company) as often, and with such restrictions, as determined by the Committee or by the Company. Notwithstanding the foregoing, the following rules shall apply to investments of Stock Units, Restricted Stock Units, Ashland Stock Units and Ashland Restricted Stock Units:

1. *Stock Units* . Stock Units credited to a Participant's Stock Account cannot be transferred to another hypothetical investment alternative under the Plan.
2. *Restricted Stock Units* . Restricted Stock Units credited on an annual basis to a Participant's Restricted Stock Account cannot be transferred to another hypothetical investment alternative under the Plan; provided, however, that if the Participant makes an election prior to a grant of Restricted Stock Units, then upon the Participant satisfying the Board's Common Stock ownership guidelines, up to fifty percent (50%) of such Participant's Restricted Stock Units that become non-forfeitable, as credited to such Participant's Restricted Stock Account, may be transferred to another hypothetical investment alternative under the Plan.
3. *Ashland Stock Units*. Ashland Stock Units (and, after the Separation Date, Stock Units) credited to an Ashland Participant's Transferred Stock Subaccount cannot be transferred to another hypothetical investment alternative under the Plan.
4. *Ashland Restricted Stock Units*. Ashland Restricted Stock Units (and, after the Separation Date, Restricted Stock Units) credited to an Ashland Participant's Transferred Restricted Stock Subaccount cannot be transferred

to another hypothetical investment under the Plan; provided, however, that upon the Participant satisfying the Board's Common Stock ownership guidelines, up to fifty percent (50%) of the Participant's non-forfeitable Transferred Restricted Stock Subaccount may be transferred to another hypothetical investment alternative under the Plan.

(d) *Ashland Elections*. Ashland Elections relating to an Ashland Participant's Transferred Account may not be changed except as provided in Article III, Section 4(d) below.

4. PAYMENT/DISTRIBUTION

(a) *Account*. In accordance with a Participant's Election and as prescribed by the Committee or the Company, (i) Deferred Fees credited to a Participant's Deferred Fee Account and Stock Account, and (ii) the non-forfeitable portion of the Participant's Restricted Stock Account, shall be paid/distributed (in cash or shares of Common Stock (or a combination of both) as determined by the Company or the Committee pursuant to the Participant's Fee Deferral Election (applicable to Deferred Fees) and Election (applicable to the Participant's Restricted Stock Account); provided that if no such Fee Deferral Election or Election is made by a Participant such amounts shall be paid in a lump sum within sixty (60) days following Termination (provided that if such sixty (60) day period begins in one calendar year and ends in the next calendar year, the Participant shall have no right, directly or indirectly, to designate the calendar year of payment). In accordance with a Participant's Fee Deferral Election under Article III, Section 3, but subject to Sections 2 and 6 of Article III, amounts subject to such Fee Deferral Election in the Deferred Fee Account and Stock Account and subject to such Election in the Restricted Stock Account shall be paid/distributed —

1. Upon a Participant's Termination, including death, as either a lump sum or in installments not exceeding fifteen (15) years; or
2. At a specified time or under a fixed schedule not exceeding fifteen (15) years.

(b) *Transferred Account*. Except as otherwise provided in Section 4(d) of this Article III, each Ashland Participant's Transferred Account shall be paid pursuant to his or her Ashland Elections; and, in the absence of Ashland Elections, the Ashland Participant's Transferred Account shall be paid/distributed as provided in this Article III, Section 4.

(c) *Medium of Distribution and Default Method*. A Participant's Account shall be paid/distributed in cash or shares of Common Stock (or a combination of both) as determined by the Committee or the Company. Notwithstanding anything in the foregoing to the contrary, all of a Participant's Stock Units and Restricted Stock Units that are subject to the restrictions on hypothetical investment transfer described in Article III, Section 3(c) shall be paid/distributed to the Participant (or, in the event of the Participant's death, the Participant's Beneficiary(ies) or estate) in whole shares of Common Stock, with any remainder distributed in cash. The amounts so paid/distributed shall be paid/distributed first under the timing of distributions that applies to the portion of the Participant's Account being paid/distributed.

(d) *Election to Delay the Time or Change the Form of Payment/Distribution* . A Participant may make an Election to delay the time of a payment or change the form of a payment, or may elect to do both, with respect to an amount that would be payable pursuant to a Fee Deferral Election, Ashland Election or other Election (except in the event of a payment/distribution on account of the Participant's death) if all of the following Code section 409A requirements are met:

1. Such a subsequent Election may not take effect until at least twelve (12) months after it is made;
2. Any delay to the payment/distribution that would take effect because of the subsequent Election is at least to a date five (5) years after the date the payment/distribution otherwise would have begun; and
3. In the case of a payment/distribution that would be made under paragraph (a)2. of this Section 4, such a subsequent Election may not be made less than twelve (12) months before the date of the first scheduled payment.

5. PAYMENT COMMENCEMENT DATE

Payments of amounts deferred by Participants pursuant to valid Fee Deferral Elections, Elections and Ashland Elections shall commence in accord with such Fee Deferral Elections, Elections and Ashland Elections. If a Participant dies prior to the first deferred payment specified in a Fee Deferral Election, Election or Ashland Election, payments shall commence to the Participant's Beneficiary on the first payment/distribution date so specified.

6. CHANGE IN CONTROL

In the event of a Change in Control, the Company shall reimburse a Participant for the legal fees and expenses incurred if the Participant is required to seek to obtain or enforce any right to payment/distribution. In the event that it is determined that such Participant is properly entitled to a cash or other payment/distribution hereunder, such Participant shall also be entitled to interest thereon payable in an amount equivalent to the Prime Rate of Interest quoted by Citibank, N.A. as its prime commercial lending rate on the subject date from the date such payment/distribution should have been made to and including the date it is made. Notwithstanding any provision of this Plan to the contrary, this Article III, Section 6 and the definition of "Change in Control" in Article I may not be amended after a Change in Control occurs without the written consent of a majority in number of Participants.

ARTICLE IV. MISCELLANEOUS PROVISIONS

1. BENEFICIARY

If the Participant dies before receiving payment of all amounts due hereunder, remaining unpaid amounts shall be paid in one lump sum to the estate of such Participant which shall be the Participant's "Beneficiary" under this Plan.

2. INALIENABILITY; UNFUNDED PLAN

The interests of a Participant and his or her Beneficiary under the Plan may not in any way be voluntarily or involuntarily transferred, alienated or assigned by a Participant or a Participant's Beneficiary, nor be subject to attachment, execution, garnishment or other such equitable or legal process.

The Plan at all times shall be unfunded; and no provision shall be made at any time with respect to segregating assets of any Participant for the payment of any amounts hereunder. The Plan constitutes a mere promise of the Company to make payments to Participants (and, to the extent applicable, Participants' Beneficiaries) in the future. Participants and their Beneficiaries have rights only as unsecured general creditors of the Company.

3. GOVERNING LAW

The provisions of this Plan shall be interpreted and construed in accordance with the laws of the Commonwealth of Kentucky.

4. AMENDMENT AND TERMINATION

The Committee may amend, alter or terminate this Plan at any time; provided, however, that the Committee may not, without approval by the Board:

- (a) materially increase the number of securities that may be issued under the Plan (except as provided in Article I, Section 3),
- (b) materially modify the requirements as to eligibility for participation in the Plan, or
- (c) otherwise materially increase the benefits accruing to Participants under the Plan.

5. COMPLIANCE WITH RULE 16b-3

It is the intention of the Company that the Plan comply in all respects with Rule 16b-3 promulgated under Section 16(b) of the Exchange Act and that Participants remain non-employee Directors for purposes of administering other employee benefit plans of the Company and having such other plans be exempt from Section 16(b) of the Exchange Act. Therefore, if any Plan provision is found not to be in compliance with Rule 16b-3 or if any Plan provision would disqualify Participants from remaining non-employee Directors, that provision shall be deemed amended so that the Plan does so comply and the Participants remain non-employee Directors, to the extent permitted by law and deemed advisable by the Committee, and in all events the Plan shall be construed in favor of its meeting the requirements of Rule 16b-3.

6. COMPLIANCE WITH 409A

It is the intention of the Company and the Committee that the Plan be administered in compliance with Code section 409A and the applicable guidance issued thereunder by the

Secretary of the Treasury. Any provision that is found to be inconsistent with Code section 409A or the applicable guidance issued thereunder by the Secretary of the Treasury shall be reformed and applied by the Company in a manner consistent with applicable law, as determined by the Company.

No representation is made to any Participant with respect to the tax or securities aspects or implications of the Plan; and Participants should consult with their own tax, financial and legal advisors with respect to their participation in the Plan. Neither the Company, nor any member of the Board or the Committee shall have any liability to any person in the event Code section 409A applies to any Account or payment under the Plan in a manner that results in adverse tax consequences for the Participant or any of his or her Beneficiary.

7. EFFECTIVE DATE

The Plan was approved by the Personnel and Compensation Committee of the Board of Directors of Ashland Inc. and established by the Company to be effective as of October 1, 2016.

IN WITNESS WHEREOF, this the Plan is executed by Valvoline Inc. this ____ day of _____, 2016.

VALVOLINE INC.

By: _____
Title: _____



Julie M. O'Daniel
General Counsel and Secretary

Valvoline Inc.
3499 Blazer Parkway
P. O. Box 14000
Lexington, KY 40509
Tel: 859 357-2591, Fax:
859 357-2117
jmodaniel@valvoline.com

valvoline.com

September 30, 2016

Ladies and Gentlemen:

I am the General Counsel and Corporate Secretary of Valvoline Inc., a Kentucky corporation (“Valvoline”). Reference is made to the Registration Statement on Form S-8 (the “Registration Statement”) filed by Valvoline on the date hereof with the Securities and Exchange Commission (the “Commission”) relating to the registration of 7,000,000 shares of Valvoline common stock, par value \$0.01 per share (the “Common Stock”), for issuance under the 2016 Valvoline Incentive Plan (the “Equity Incentive Plan”) and 1,000,000 shares for issuance under the 2016 Deferred Compensation Plan for Non-Employee Directors (the “Director Deferred Compensation Plan” and, collectively with the Equity Incentive Plan, the “Plans”), and \$10,000,000 of deferred compensation obligations (the “Deferred Compensation Obligations”) issuable pursuant to the Director Deferred Compensation Plan.

In rendering the opinion below, I have supervised the examination of such documents, corporate records and other instruments necessary for the purposes of this opinion, including (i) the Plans; (ii) the corporate proceedings of Valvoline taken in connection with the Plans and (iii) the Registration Statement filed by Valvoline with the Securities and Exchange Commission.

For purposes of this opinion, I have assumed the authenticity of all documents submitted to me as originals, the conformity to the originals of all documents submitted to me as copies and the authenticity of the originals of all documents submitted to me as copies. I have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. I have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of other officers and other representatives of the Company and others as to factual matters.

Based upon the foregoing, and subject to the qualifications hereinafter set forth, I am of the opinion that:

1. The Common Stock to be issued pursuant to the Plans will be, when issued and delivered, validly issued, fully paid and nonassessable.
2. When, and if, issued pursuant to the terms of the Director Deferred Compensation Plan, the Deferred Compensation Obligations were, or will constitute, legal, valid and binding

obligations of Valvoline, enforceable against Valvoline in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

My opinion expressed above is subject to the qualifications that I express no opinion as to the applicability of, compliance with, or effect of any laws except the Kentucky Business Corporation Act of the Commonwealth of Kentucky. The opinions expressed herein are based upon the laws in effect on the date hereof, and I assume no obligation to revise or supplement this opinion should such laws be changed by legislative action, judicial decision or otherwise.

I hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to me under the caption "Interests of Named Experts and Counsel" in the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended or the rules and regulations of the Commission promulgated thereunder.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion is furnished to you in connection with the filing of the Registration Statement.

Very truly yours,

/s/ Julie M. O'Daniel
Julie M. O'Daniel
General Counsel and Corporate Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2016 Valvoline Incentive Plan and the 2016 Deferred Compensation Plan for Non-Employee Directors of Valvoline Inc. of our report dated May 31, 2016, with respect to the balance sheet of Valvoline Inc. at May 13, 2016 (date of formation), included in the Registration Statement on Form S-1 (No. 333-211720) and related Prospectus of Valvoline Inc., filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio
September 30, 2016

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2016 Valvoline Incentive Plan and the 2016 Deferred Compensation Plan for Non-Employee Directors of Valvoline Inc. of our report dated May 31, 2016, with respect to the combined financial statements of Valvoline, an unincorporated commercial unit of Ashland Inc. for the year ended September 30, 2015, included in the Registration Statement on Form S-1 (No. 333-211720) and related Prospectus of Valvoline Inc., filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio
September 30, 2016

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Valvoline Inc. of our report dated May 31, 2016 relating to the combined financial statements of Valvoline, an unincorporated commercial unit of Ashland Inc., as of September 30, 2014 and for each of the two years in the period ended September 30, 2014, which appears in Valvoline Inc.'s Registration Statement on Form S-1 (No. 333-211720).

/s/ PricewaterhouseCoopers LLP
Cincinnati, Ohio
September 30, 2016

POWER - OF - ATTORNEY

Each of the undersigned Directors and Officers of Valvoline Inc., a Kentucky corporation (the "Corporation") hereby constitutes and appoints Julie M. O'Daniel, Issa O. Yesufu and Anthony J. Cieri, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act without the others, as attorneys-in-fact on behalf of the undersigned and in the undersigned's name, place and stead, as a Director and/or an Officer of the Corporation: (i) to sign the Registration Statement under the Securities Act of 1933, as amended, on Form S-8 (the "Registration Statement"), any amendments thereto, and all post-effective amendments and supplements to the Registration Statement for the registration of the Corporation's securities; and (ii) to file the Registration Statement and any and all amendments and supplements thereto, with any exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, in each case, in such forms as they or any one of them may approve, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done to the end that such Registration Statement or Registration Statements shall comply with the Securities Act of 1933, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Power of Attorney.

Dated: September 29, 2016

/s/ Samuel J. Mitchell, Jr.

Samuel J. Mitchell, Jr.
Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Stephen F. Kirk

Stephen F. Kirk
Director

/s/ Mary E. Meixelsperger

Mary E. Meixelsperger
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

/s/ Vada O. Manager

Vada O. Manager
Director

/s/ William A. Wulfsohn

William A. Wulfsohn
Non-Executive Chairman and Director

/s/ Stephen E. Macadam

Stephen E. Macadam
Director

/s/ Mary J. Twinem

Mary J. Twinem
Director

/s/ Charles M. Sonsteby

Charles M. Sonsteby
Director

/s/ Richard J. Freeland

Richard J. Freeland
Director