

---

---

**UNITED STATES  
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.)

**100 Valvoline Way  
Lexington, KY 40509  
(859) 357-7777**

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

---

**INDUCEMENT RESTRICTED STOCK AWARD  
(Full title of the award)**

---

**Julie M. O'Daniel  
Senior Vice President, General Counsel and Corporate Secretary  
Valvoline Inc.**

**100 Valvoline Way  
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**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered (1)(2)</b>	<b>Proposed Maximum Offering Price Per Share (3)</b>	<b>Proposed Maximum Aggregate Offering Price (2)</b>	<b>Amount of Registration Fee</b>
Common Stock, par value \$0.01 per share	50,000	\$ 22.545	\$ 1,127,250	\$ 130.65

- (1) Represents shares of Valvoline Inc. (“Valvoline”) common stock, par value \$0.01 per share (“Valvoline Common Stock”), issuable pursuant to the Inducement Restricted Stock Award Agreement (the “2017 Valvoline Inducement Award”) between Valvoline and Mary Meixelsperger, including pursuant to the dividend reinvestment feature of the 2017 Valvoline Inducement Award.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers any additional shares of Valvoline Common Stock that may from time to time be offered or issued under the 2017 Valvoline Inducement Award to prevent dilution resulting from stock splits, stock dividends or any other similar transactions.
- (3) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(h) under the Securities Act based on the average of the high and low prices of Valvoline Common Stock as reported on the New York Stock Exchange on June 2, 2017.

## EXPLANATORY NOTE

Prior to the initial public offering (“IPO”) of approximately 17% of its common stock, Valvoline Inc. (“Valvoline”, “we”, “our”, “us”, or the “Company”) was a wholly owned subsidiary of Ashland Global Holdings Inc. (“Ashland”). On May 12, 2017, Ashland distributed its remaining shares of Valvoline Inc. common stock, par value \$0.01 per share (“Valvoline Common Stock”), to Ashland shareholders of record as of May 5, 2017. We refer to this distribution as the “final separation”.

In 2016, Ashland granted Mary Meixelsperger, the Chief Financial Officer of Valvoline Inc., an award under the Inducement Restricted Stock Award between Ashland and Ms. Meixelsperger (the “2016 Ashland Inducement Award”) consisting of a one-time grant of 4,500 shares of time-vested restricted stock denominated in Ashland Global Holdings Inc. common stock, par value \$0.01 per share (“Ashland Common Stock”). As a result of dividend reinvestments pursuant to the 2016 Ashland Inducement Award, Ms. Meixelsperger had been issued a total of 4,543 shares of Ashland Common Stock pursuant to the 2016 Ashland Inducement Award prior to the final separation. In connection with the final separation, pursuant to the terms of the Employee Matters Agreement dated as of September 22, 2016 (the “EMA”), by and between Ashland and Valvoline, Valvoline assumed the obligations under the 2016 Ashland Inducement Award (we refer to such assumed award as the “2017 Valvoline Inducement Award”).

Accordingly, as a result of the final separation and pursuant to the EMA, on June 7, 2017, Ms. Meixelsperger’s 4,543 shares of time-vested restricted stock denominated in Ashland Common Stock were converted into 24,443 shares of time-vested restricted stock denominated in Valvoline Common Stock, as a result of the application of a conversion ratio specified by the EMA defined as (a) the closing price of Ashland Common Stock on the date of the final separation (May 12, 2017), divided by (b) the simple arithmetic average of the volume-weighted average price of shares of Valvoline Common Stock for each of the ten consecutive trading days immediately following the date of the final separation. On June 7, 2017 (the date of this Registration Statement), through procedures specified by the Personnel and Compensation Committee of the Board of Directors of Ashland, such conversion ratio was finalized and 5.380395 shares of time-vested restricted stock denominated in Valvoline Common Stock were transferred to Ms. Meixelsperger; prior to the date of this Registration Statement, Valvoline had neither offered nor sold any shares of Valvoline Common Stock to Ms. Meixelsperger pursuant to the 2016 Ashland Inducement Award.

This Registration Statement relates to the shares of Valvoline Common Stock issuable pursuant to the 2017 Valvoline Inducement Award, including any shares of Valvoline Common Stock issuable pursuant to the dividend reinvestment feature of the 2017 Valvoline Inducement Award.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

#### **Item 1. Plan Information.**

The information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”) and the introductory note to Part I of Form S-8.

#### **Item 2. Plan Information.**

The information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8.

---

## **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 pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are, as of their respective dates of filing with the Commission, hereby incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2016, filed with the Commission on December 19, 2016;
- (b) The Company's Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2016 and March 31, 2017, filed with the Commission on February 13, 2017 and April 28, 2017, respectively;
- (c) The Company's Current Reports on Form 8-K or Form 8-K/A, as applicable, filed with the Commission since September 30, 2016; and
- (d) 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 reports and other 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.**

Not applicable.

#### **Item 5. Interests of Named Experts and Counsel.**

Julie M. O'Daniel, Valvoline's Senior Vice President, General Counsel and Corporate Secretary who will pass on the validity of the Valvoline Common Stock offered hereby, owns 560 shares of Valvoline Common Stock, restricted stock units representing the contingent right to receive 4,703.076 shares of Valvoline Common Stock, stock appreciation rights entitling Ms. O'Daniel to receive compensation based on the appreciation of 34,433 shares of Valvoline Common Stock and 5,378.908 units of the Valvoline 401(k) Plan (which units, as the close of business on June 5, 2017, were collectively valued at \$19,256.49).

---

**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.**

The Exhibits to this Registration Statement are listed in the Exhibit Index following the signature page to this Registration Statement and are incorporated herein by reference.

---

**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 7th day of June, 2017.

**VALVOLINE INC.**

(Registrant)

By: /s/ Julie M. O'Daniel

Name: Julie M. O'Daniel

Title: Senior Vice President, General Counsel  
and Corporate Secretary

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Samuel J. Mitchell, Jr.	Chief Executive Officer and Director (Principal Executive Officer)	June 7, 2017
<u>*</u> Mary E. Meixelsperger	Chief Financial Officer (Principal Financial Officer)	June 7, 2017
<u>*</u> David J. Scheve	Controller (Principal Accounting Officer)	June 7, 2017
<u>*</u> William A. Wulfsohn	Non-Executive Chairman and Director	June 7, 2017
<u>*</u> Mary J. Twinem	Director	June 7, 2017
<u>*</u> Richard J. Freeland	Director	June 7, 2017

<hr/> *	Director	June 7, 2017
Stephen F. Kirk		
<hr/> *	Director	June 7, 2017
Vada O. Manager		
<hr/> *	Director	June 7, 2017
Stephen E. Macadam		
<hr/> *	Director	June 7, 2017
Charles M. Sonstebly		

---

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

By: /s/ Julie M. O'Daniel  
Julie M. O'Daniel  
Attorney-in-Fact  
June 7, 2017

---

## INDEX TO EXHIBITS

The following exhibits are filed with this Registration Statement.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
3.1	Amended and Restated Articles of Incorporation of Valvoline Inc. (filed as Exhibit 3.1 to Valvoline's Form S-1/A filed on September 19, 2016 (SEC File No. 333-211720), and incorporated herein by reference)
3.2	Articles of Amendment to the Amended and Restated Articles of Incorporation of Valvoline Inc. (filed as Exhibit 3(i) to Valvoline's Form 8-K filed on April 27, 2017 (SEC File No. 001-37884), and incorporated herein by reference).
3.3	Amended and Restated By-Laws of Valvoline Inc. (filed as Exhibit 3.2 to Valvoline's Form 10-K filed on December 19, 2016 (SEC File No. 001-37884), and incorporated herein by reference).
*4.1	Form of Inducement Restricted Stock Award Agreement entered into between Mary Meixelsperger and Ashland Inc. (assumed by Valvoline on April 27, 2017)
*5.1	Opinion of Julie M. O'Daniel.
*23.1	Consent of Ernst & Young LLP.
*23.2	Consent of PricewaterhouseCoopers LLP.
*23.3	Consent of Julie M. O'Daniel (contained in her opinion filed as Exhibit 5.1).
*24.1	Power of Attorney.

---

\* Filed herewith.



**ASHLAND INC.  
INDUCEMENT RESTRICTED STOCK AWARD AGREEMENT**

Name of Grantee: Mary Meixelsperger

Total Number of Shares 4,500  
of Restricted Stock:

Vesting Schedule: Subject to the terms and conditions of this Agreement and subject to the Grantee ' s continuous employment with Ashland or its Subsidiaries through the applicable vesting date, 25% of the Award shall vest on the second anniversary of the Grant Date and the remainder shall vest on the third anniversary of the Grant Date

Grant Date: June \_\_ , 2016

As an inducement material to the decision by the grantee listed above (the “ Grantee ”) to accept employment with Ashland Inc., a Kentucky corporation ( “ Ashland ”), as the Chief Financial Officer for Valvoline, and pursuant to that certain letter agreement entered into by and between the Grantee and Ashland, dated as of May 31, 2016, Ashland hereby awards to the Grantee 4,500 shares of Ashland Common Stock, par value \$0.01 per share, subject to certain restrictions specified herein (the “ Restricted Stock ”). This award of Restricted Stock (the “ Award ”) is subject to all of the terms and conditions set forth in this Inducement Restricted Stock Award Agreement (this “ Agreement ”).

**TERMS AND CONDITIONS OF AWARD**

**ARTICLE I.**

**GENERAL**

1.1. Non-Plan Grant; Incorporation of Certain Terms of Plan. The Award is made and granted as a stand-alone award, separate and apart from, and outside of, the Amended and Restated 2015 Ashland Inc. Incentive Plan (the “ Plan ”), and shall not constitute an award granted under or pursuant to the Plan. However, except as otherwise expressly stated herein, the Award is governed by terms and conditions identical to those of the Plan (including Section 14 (Adjustments Upon Changes in Capitalization) and Section 16(h) (Forfeiture Provision)), which are incorporated herein by reference. In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of the Plan, the terms and conditions of this Agreement shall govern. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Plan.

1.2. Employment Inducement Grant. The Award is intended to constitute an “ employment inducement award ” under Rule 303A.08 of the New York Stock Exchange Listed



Company Manual, and consequently is intended to be exempt from the New York Stock Exchange rules regarding shareholder approval of equity compensation plans. This Agreement and the terms and conditions of the Award shall be interpreted in accordance and consistent with such exemption.

## ARTICLE II.

### TERMS AND CONDITIONS OF RESTRICTED STOCK

2.1. Grant of Restricted Stock. Upon the terms and conditions set forth in this Agreement, effective as of the Grant Date set forth above, Ashland hereby grants to the Grantee the Award in consideration of the Grantee's future services and for other good and valuable consideration. The shares of Restricted Stock shall be fully paid and nonassessable. In consideration of this Award, the Grantee agrees to render faithful and efficient services to Ashland and its Subsidiaries. The Award shall be evidenced by entry on the books of Ashland's transfer agent. If any certificate is issued, the Grantee shall be required to execute and deliver to Ashland a stock power provided by Ashland relating to the shares of Restricted Stock, as a condition to the receipt of the Award. Only whole shares of Common Stock shall be issued pursuant to this Agreement, and any fractional shares shall be canceled for no consideration. Each entry in respect of shares of Restricted Stock shall be designated in the name of the Grantee and shall bear the following legend:

“ The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeitures) contained in the Inducement Restricted Stock Award Agreement entered into between the registered owner and Ashland Inc. ”

2.2. Vesting of Restricted Stock. The shares of Restricted Stock shall vest and become nonforfeitable, if at all, in accordance with the vesting schedule set forth above and the terms and conditions of this Agreement. The shares of Restricted Stock may not be sold, assigned, transferred, pledged, or otherwise encumbered (except to the extent such shares shall have vested) until the applicable vesting dates. The Award (and any shares of Common Stock that become vested hereunder) shall be subject to the requirements of Ashland's stock ownership guidelines. Notwithstanding the foregoing, the P&C Committee may, in its sole discretion, provide for accelerated vesting of the Award at any time and for any reason.

2.3. Forfeiture of Restricted Stock. If the Grantee's employment with Ashland and its Subsidiaries terminates for any reason prior to a vesting date, all shares of Restricted Stock that have not become vested on or prior to the date of such termination of employment shall be forfeited automatically and canceled for no consideration without further action by Ashland or the Grantee. Notwithstanding the foregoing, if the Transaction (as defined below) is not consummated within 18 months following the commencement of the Grantee's employment with Ashland or its Subsidiaries (the “ Start Date ” ) and the Grantee, at her election, chooses to terminate her employment within 60 days following such 18-month anniversary of the Start Date, then the Grantee shall be paid an amount in cash equal to the product of (1) the Fair



Market Value of Common Stock as of the Grant Date and (2) the number of shares of Restricted Stock that are forfeited on the date of such termination of employment (excluding any additional shares of Restricted Stock credited to the Grantee pursuant to Section 2.4 of this Agreement), less applicable withholdings. Any cash payment pursuant to the immediately preceding sentence shall be made within 30 days after the date of termination of the Grantee ' s employment, without interest.

2.4. Dividends on Restricted Stock. While the shares of Restricted Stock granted under this Award remain unvested, on each date that cash dividends are paid to holders of Common Stock, Ashland shall credit the Grantee with a whole number of additional shares of Restricted Stock on the unvested portion of the Award, determined as the quotient of (1) the product of (A) the number of unvested shares of Restricted Stock held by the Grantee as of the date of record for such dividend multiplied by (B) the per share cash dividend amount, divided by (2) the Fair Market Value of Common Stock on the dividend payment date (with all fractional shares, if any, resulting from such calculation being cancelled as of such date for no consideration). Such additional shares of Restricted Stock shall be subject to the same vesting conditions and restrictions as the underlying Restricted Stock.

2.5. Rights as Shareholder. Except as otherwise provided in this Agreement, the Grantee shall have all rights of a shareholder with respect to the shares of Restricted Stock.

2.6. Change in Control. Notwithstanding any provision of Section 12(A) of the Plan to the contrary, the Award shall be treated as follows in the event of a Change in Control prior to an applicable vesting date and while the Grantee remains employed by Ashland or its Subsidiaries:

2.6.1. If the Award is assumed, continued, converted or replaced by the surviving or resulting entity in connection with the Change in Control, then the Award shall continue to vest subject to the Grantee ' s continued employment with Ashland or its Subsidiaries through the applicable vesting date; provided that any outstanding unvested shares of Restricted Stock shall immediately vest upon the termination of the Grantee ' s employment by Ashland without " Cause " (as defined below), and not as a result of the Grantee ' s Disability or death, during the one-year period commencing on the date of the Change in Control. For purposes of this Agreement, " Cause " shall mean (i) the willful and continued failure of the Grantee to substantially perform her duties with Ashland or its Subsidiaries (other than such failure resulting from the Grantee ' s incapacity due to physical or mental illness), (ii) willful engaging by the Grantee in gross misconduct materially injurious to Ashland or its Subsidiaries, or (iii) the Grantee ' s conviction of or the entering of a plea of nolo contendere (or similar plea under the law of a jurisdiction outside the United States) to the commission of a felony (or a similar crime or offense under the law of a jurisdiction outside the United States).

2.6.2. If the Award is not assumed, continued, converted or replaced by the surviving or resulting entity in connection with the Change in Control, then any outstanding unvested shares of Restricted Stock subject to the Award shall immediately vest upon the date of the Change in Control.



For purposes of this Agreement, the Award shall not be considered to be assumed, continued, converted or replaced by the surviving or resulting entity in connection with the Change in Control unless (i) the Award is adjusted to prevent dilution of the Grantee 's rights hereunder as a result of the Change in Control, and (ii) immediately after the Change in Control, the Award relates to shares of stock in the surviving or resulting entity which are publicly traded and listed on a national securities exchange, in each case as determined by the P&C Committee in its sole discretion prior to such Change in Control.

For the avoidance of doubt, the transaction, or series of transactions, initially approved by the Ashland Board of Directors on September 16, 2015, intended to separate the Valvoline business from Ashland 's specialty chemical businesses and create two independent, publicly traded companies (the "Transaction"), shall not constitute a "Change in Control" for purposes of this Award. It is anticipated that the Award will be converted into shares of Restricted Stock of Valvoline in connection with the Transaction, in accordance with Section 14 of the Plan (Adjustments Upon Changes in Capitalization), in which case, all references to Ashland in this Agreement shall become references to Valvoline, unless the context clearly requires otherwise.

### ARTICLE III.

#### GRANTEE COVENANTS

3.1. Grantee Covenants. In consideration of this Award, the Grantee agrees that, without the written consent of Ashland, the Grantee shall not (i) engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee or otherwise in any business or activity competitive with the business conducted by Ashland or any of its Subsidiaries; or (ii) perform any act or engage in any activity that is detrimental to the best interests of Ashland or any of its Subsidiaries, including, without limitation, (aa) solicit or encourage any existing or former employee, director, contractor, consultant, customer or supplier of Ashland or any of its Subsidiaries to terminate his, her or its relationship with Ashland or any of its Subsidiaries for any reason, or (bb) disclose proprietary or confidential information of Ashland or any of its Subsidiaries to third parties or use any such proprietary or confidential information for the benefit of anyone other than Ashland and its Subsidiaries (the "Grantee Covenants"); provided, however, that section (ii) above shall not be breached in the event that (x) the Grantee discloses proprietary or confidential information to the Securities and Exchange Commission to the extent necessary to report suspected or actual violations of U.S. securities laws, or (y) the Grantee 's disclosure of proprietary or confidential information is protected under the whistleblower provisions of any applicable law or regulation. The Grantee understands that if she makes a disclosure of proprietary or confidential information that is covered by sub-clauses (x) and (y) above, she is not required to inform Ashland, in advance or otherwise, that such disclosure has been made.

Notwithstanding any other provision this Agreement to the contrary, but subject to any applicable laws to the contrary, the Grantee agrees that in the event the Grantee fails to comply or otherwise breaches any of the Grantee Covenants either during the Grantee 's employment or within twenty-four (24) months following the Grantee 's termination of employment with Ashland



or its Subsidiaries for any reason: (i) Ashland may eliminate or reduce the amount of any compensation, benefit, or payment otherwise payable by Ashland or any of its Subsidiaries (either directly or under any employee benefit or compensation plan, agreement, or arrangement), except to the extent such compensation, benefit or payment constitutes deferred compensation under Section 409A of the Code and such elimination or reduction would trigger a tax or penalty under Section 409A of the Code, to or on behalf of the Grantee in an amount up to the total amount of the closing stock price of Common Stock on the applicable vesting date multiplied by the number of shares of Common Stock delivered to the Grantee under this Agreement (or, in the event the Grantee received a cash payment in connection with her termination of employment pursuant to Section 2.3 of this Agreement, an amount up to the amount of such cash payment); and/or (ii) Ashland may require the Grantee to pay Ashland an amount up to the closing stock price of Common Stock on the applicable vesting date multiplied by the number of shares of Common Stock delivered to the Grantee under this Agreement (or, in the event the Grantee received a cash payment in connection with her termination of employment pursuant to Section 2.3 of this Agreement, an amount up to the amount of such cash payment), in each case together with the amount of Ashland ' s court costs, attorney fees, and other costs and expenses incurred in connection therewith.

#### ARTICLE IV.

#### MISCELLANEOUS

4.1. Miscellaneous. As the shares of Restricted Stock vest, the Grantee shall owe applicable federal income and employment taxes and state and local income and employment taxes. The amount of taxes due in each instance is based on the fair market value of the Common Stock delivered on the applicable vesting date.

Nothing contained in this Agreement shall confer upon the Grantee any right to continue in the employment of, or remain in the service of, Ashland or its Subsidiaries.

The Grantee consents and agrees to electronic delivery of any documents that Ashland may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to Ashland at 50 E. RiverCenter Blvd., Covington, KY 41011 Attention: Shea Blackburn, this consent shall be effective for the duration of the Award. The Grantee also understands that the Grantee shall have the right at any time to request that Ashland deliver written copies of any and all materials referred to above at no charge.

Copies of the Plan and related Prospectus are available for the Grantee ' s review on Fidelity ' s website.

**This grant of Restricted Stock is subject to the Grantee's on-line acceptance of the terms and conditions of this Agreement through the Fidelity website.**  
By accepting the terms and



conditions of this Agreement, the Grantee acknowledges receipt of a copy of the Plan, Prospectus, and Ashland's most recent Annual Report and Proxy Statement (the "Prospectus Information"). The Grantee represents that she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this Award on the terms and conditions set forth herein, and acknowledges that she had the opportunity to obtain independent legal advice at her expense prior to accepting this Award.

*[ Remainder of this page intentionally left blank ]*



IN WITNESS WHEREOF, ASHLAND has caused this instrument to be executed and delivered effective as of the day and year first above written.

**ASHLAND INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GRANTEE**

\_\_\_\_\_  
Name: Mary Meixelsperger



**Julie M. O'Daniel**  
Senior Vice President, General Counsel and Secretary

**Valvoline Inc.**

100 Valvoline Way  
Lexington, KY 40509  
Tel: 859 357-7777, Fax:  
859 357-2117  
[jmodaniel@valvoline.com](mailto:jmodaniel@valvoline.com)

**valvoline.com**

June 7, 2017

Ladies and Gentlemen:

I am the Senior Vice President, 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 50,000 shares of Valvoline common stock, par value \$0.01 per share (the "Common Stock" ), for issuance under the Inducement Restricted Stock Award Agreement (the "Plan" ) between Valvoline and Mary Meixelsperger, including pursuant to the dividend reinvestment feature of the 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 Plan ; (ii) the corporate proceedings of Valvoline taken in connection with the Plan and (iii) the Registration Statement filed by Valvoline with the 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 Valvoline. 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 Valvoline and others as to factual matters.

Based upon the foregoing, and subject to the qualifications hereinafter set forth, I am of the opinion that the Common Stock to be issued pursuant to the Plan will be, when issued and delivered, validly issued, fully paid and nonassessable.

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 those 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  
Senior Vice President, 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 Inducement Restricted Stock Award of Valvoline Inc. of our report dated December 19, 2016, with respect to the consolidated financial statements of Valvoline Inc. and Consolidated Subsidiaries included in its Annual Report (Form 10-K) for the year ended September 30, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio  
June 7, 2017

**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, except for the effects of the reorganization of entities under common control discussed in Note 1 to the consolidated financial statements, as to which the date is December 19, 2016, relating to the consolidated financial statements of Valvoline Inc. and its subsidiaries for the year ended September 30, 2014, which appears in Valvoline Inc.'s Annual Report on Form 10-K for the year ended September 30, 2016.

/s/ PricewaterhouseCoopers LLP

Cincinnati, Ohio  
June 7, 2017

**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 one or more Registration Statements under the Securities Act of 1933, as amended, on Form S-8 (each, a "Registration Statement"), any amendments thereto, and all post-effective amendments and supplements to any such Registration Statement for the registration of the Corporation's securities in respect of (a) the Valvoline Inc. 2016 Deferred Compensation Plan for Employees, (b) the Valvoline 401(k) Plan and (c) the Inducement Restricted Stock Award for Mary E. Meixelsperger; and (ii) to file any such 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: April 28, 2017

/s/ Samuel J. Mitchell, Jr.

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

/s/ Richard J. Freeland

Richard J. Freeland  
Director

/s/ Mary E. Meixelsperger

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

/s/ Stephen F. Kirk

Stephen F. Kirk  
Director

/s/ David J. Scheve

David J. Scheve  
Controller  
(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