
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 26, 2017

VALVOLINE INC.
(Exact name of registrant as specified in its charter)

Kentucky
(State or other jurisdiction
of incorporation)

001-37884
(Commission
File Number)

30-0939371
(I.R.S. Employer
Identification No.)

100 Valvoline Way
Lexington, KY 40509
(Address of Principal Executive Offices)

(859) 357-7777
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Items 5.03(a) and 5.07 Amendments to Articles of Incorporation; Submission of Matters to a Vote of Security Holders.

Valvoline Inc. (the “Company”) held a special meeting of shareholders (the “Special Meeting”) on April 26, 2017. At the Special Meeting, a total of 199,500,782 shares of Valvoline common stock, par value \$0.01 (the “Common Stock”), representing 97% of the shares outstanding and eligible to vote and constituting a quorum, were represented in person or by valid proxies. The final result for the matter submitted to a vote of shareholder at the Special Meeting is as follows:

Proposal: Approve and adopt amendments to Sections 5.04, 7.02 and 8.01 (collectively, the “Supermajority Voting Provisions”) of the Company’s Amended and Restated Articles of Incorporation (the “Articles”) to eliminate the supermajority voting thresholds in a step-down process (such amendments, the “Supermajority Voting Amendments”) that will (i) immediately reduce the current supermajority voting thresholds from 80% to 66⅔% for all of the Supermajority Voting Provisions upon the effectiveness of the amendments to the Articles (the “Amendment Effective Date”), which is expected to occur promptly after the Special Meeting, and (ii) on the third anniversary of the Amendment Effective Date, reduce the 66⅔% supermajority voting thresholds to simple majority voting thresholds for all of the Supermajority Voting Provisions.

Result:

For	Against	Abstaining	Broker Non-Votes
199,474,744	22,883	3,155	0

Accordingly, holders of at least 80% of the voting power of our outstanding Common Stock entitled to vote at the Special Meeting affirmatively voted for the Supermajority Voting Amendments. The new 66⅔% supermajority voting thresholds became effective upon filing of Articles of Amendment with the Secretary of State of the Commonwealth of Kentucky on April 27, 2017 (the “Articles of Amendment”), and the simple majority voting thresholds will become effective as of April 26, 2020. A description of the Supermajority Voting Amendments is included in the proxy statement filed with the Securities and Exchange Commission on April 3, 2017, and a complete copy of the the Articles as amended by the Articles of Amendment is filed as Exhibit 3(i) to this Current Report on Form 8-K.

On April 26, 2017, Valvoline issued a news release announcing the outcome of the Special Meeting, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished herewith:

3(i) Amended and Restated Articles of Incorporation of Valvoline Inc., as amended by the Articles of Amendment

99.1 News Release dated April 26, 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALVOLINE INC.

Dated: April 27, 2017

By: /s/ Julie M. O'Daniel
Julie M. O'Daniel
Senior Vice President, General Counsel
& Corporate Secretary

EXHIBIT INDEX

- 3(i) Amended and Restated Articles of Incorporation of Valvoline Inc., as amended by the Articles of Amendment
 - 99.1 News Release dated April 26, 2017
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	AMD
Alison Lundergan Grimes	
Kentucky Secretary of State	
Received and Filed:	
4/27/2017 11:51 AM	
Fee Receipt: \$40.00	

**ARTICLES OF AMENDMENT
TO THE AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
VALVOLINE INC.**

Pursuant to KRS 271B.10-060, the undersigned hereby submits the following Articles of Amendment to the Amended and Restated Articles of Incorporation of Valvoline Inc. (the “*Corporation*”) and states as follows:

FIRST, the name of the Corporation is Valvoline Inc.

SECOND, Section 5.04 of the Amended and Restated Articles of Incorporation of the Corporation be and is hereby amended to read, in its entirety, as follows:

SECTION 5.04. Removal of Directors. Subject to the rights of holders of any outstanding series of Preferred Stock with respect to the removal of directors, a director may be removed from office by the shareholders (i) without cause by the affirmative vote of the holders of (a) until April 26, 2020, at least 66 ⅔ % of the voting power of the outstanding voting stock of the Corporation, voting together as a single class, and (b) on or after April 26, 2020, a majority of the voting power of the outstanding voting stock of the Corporation, voting together as a single class, and (ii) with cause by the affirmative vote of the holders of a majority of the voting power of the outstanding voting stock of the Corporation, voting together as a single class. For purposes of this Section 5.04, “cause” shall mean the willful and continuous failure of a director to substantially perform such director’s duties to the Corporation, other than any such failure resulting from incapacity due to physical or mental illness, or the willful engaging by a director in gross misconduct materially and demonstrably injurious to the Corporation. As used in these Articles, “**voting stock**” shall mean shares of capital stock of the Corporation entitled to vote generally in an election of directors.

THIRD, Section 7.02 of the Amended and Restated Articles of Incorporation of the Corporation be and is hereby amended to read, in its entirety, as follows:

SECTION 7.02. Shareholders. The shareholders shall also have power to adopt, repeal, alter or amend the By-laws; provided, however, that in addition to any requirements of law and any other provision of these Articles (and notwithstanding the fact that a lesser percentage may be specified by law, these Articles or the By-laws), the affirmative vote of the holders of (a) until April 26, 2020, at least 66 ⅔ % of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, and (b) on or after April 26, 2020, a majority of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, shall be required for shareholders to adopt, amend, alter or repeal any provision of the By-laws.

FOURTH, Section 8.01 of the Amended and Restated Articles of Incorporation of the Corporation be and is hereby amended to read, in its entirety, as follows:

SECTION 8.01. The Corporation reserves the right to amend, alter, adopt or repeal any provision contained in these Articles, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are subject to this reservation. Notwithstanding anything contained in these Articles to the contrary (and in addition to any vote required by law), the affirmative vote of the holders of (a) until April 26, 2020, at least 66 ²/₃ % of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, and (b) on or after April 26, 2020, a majority of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, shall be required to amend, alter, change, or repeal or to adopt any provision inconsistent with Article V, Article VI, Article VII and this Article VIII.

FIFTH , these Articles of Amendment shall be effective upon filing.

SIXTH , the Corporation has 204,530,203 shares of common stock having a par value of \$0.01 per share outstanding which were entitled to vote on the amendments set forth herein, of which 199,500,782 were indisputably represented at the special meeting of shareholders held on April 26, 2017 (the “ *Special Meeting* ”) and such amendments were sufficiently approved, and thereby adopted, by the affirmative and undisputed vote of 199,474,744 shares of common stock at the Special Meeting.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed this 26th day of April, 2017.

By: /s/ Julie M. O'Daniel

Name: Julie M. O'Daniel

Title: Senior Vice President, General Counsel & Corporate Secretary

[*Signature Page to Articles of Amendment*]

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	AMD
Alison Lundergan Grimes Kentucky Secretary of State	
Received and Filed: 9/19/2016 2:31 PM	
Fee Receipt: \$80.00	

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
VALVOLINE INC.

Pursuant to the provisions of KRS Sections 271B.10-060 and 271B.10-070, Valvoline Inc. hereby adopts these Articles of Restatement for the purpose of amending and restating its Articles of Incorporation.

FIRST: The name of the corporation is Valvoline Inc.

SECOND: The text of the corporation's Amended and Restated Articles of Incorporation is set forth on Exhibit A attached hereto and incorporated herein by reference.

Certificate

Pursuant to KRS Section 271B.10-070(4), the undersigned hereby certifies that each of the amendments included in the corporation's Amended and Restated Articles of Incorporation set forth on Exhibit A attached hereto and incorporated herein by reference was recommended to the sole shareholder of the corporation by the board of directors of the corporation and approved by the sole shareholder of the corporation pursuant to a written consent, in lieu of a meeting, in accordance with KRS Section 271B.7-040, as of September 19, 2016. The total number of indisputable votes cast by written consent for such amendments by the sole holder of the common stock of the corporation, being the sole voting group entitled to vote thereon, was 1,000, which was sufficient for approval of each of the amendments.

[Signature Page Follows]

IN WITNESS WHEREOF , these Amended and Restated Articles of Incorporation of Valvoline Inc. have been executed as of this 19th day of September, 2016.

VALVOLINE INC.

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

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

VALVOLINE INC.

VALVOLINE INC., a corporation organized and existing under the laws of the Commonwealth of Kentucky, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is Valvoline Inc. The original Articles of Incorporation of the corporation were filed with the Secretary of State of the Commonwealth of Kentucky on May 13, 2016 and were amended on September 9, 2016 (as in effect immediately prior to the adoption and effectiveness hereof, the “**Original Articles of Incorporation**”), and the name under which the corporation was originally incorporated is **Valvoline Inc.**
2. These Amended and Restated Articles of Incorporation (these “**Articles**”) have been duly adopted in accordance with Sections 271B.10-030 and 271B.10-070 of the Kentucky Business Corporation Act (the “**KBCA**”) and shall be effective as of 5:00 p.m. Eastern Time on September 19, 2016.
3. The Original Articles of Incorporation are hereby amended and restated to read in their entirety as follows:

**ARTICLE I
NAME**

SECTION 1.01. The name of the corporation (hereinafter called the “**Corporation**”) is Valvoline Inc.

**ARTICLE II
REGISTERED OFFICE; REGISTERED AGENT**

SECTION 2.01. The address of the Corporation’s registered office in the Commonwealth of Kentucky is 306 West Main Street – Suite 512, City of Frankfort, County of Franklin, Kentucky 40601. The name of the Corporation’s registered agent at such address is CT Corporation System.

**ARTICLE III
PURPOSE**

SECTION 3.01. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the KBCA.

**ARTICLE IV
CAPITAL STOCK**

SECTION 4.01. Authorized Capital Stock. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 440,000,000 shares, consisting of (1) 40,000,000 shares of Preferred Stock, having no par value (“**Preferred Stock**”), and (2) 400,000,000 shares of Common Stock, par value \$0.01 per share (“**Common Stock**”).

SECTION 4.02. Preferred Stock.

- (a) The Board of Directors of the Corporation (the “**Board**”) is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

- (b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted to such holders by these Articles.

SECTION 4.03. Common Stock.

(a) Ranking. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board upon any issuance of the Preferred Stock of any series.

(b) Voting Rights. Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which shareholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to these Articles that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to these Articles or pursuant to the KBCA.

(c) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board in its discretion shall determine.

(d) Liquidation and Other Events. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of the Common Stock, as such, shall be entitled to receive the assets of the Corporation available for distribution to its shareholders ratably in proportion to the number of shares held by them.

ARTICLE V
BOARD OF DIRECTORS

SECTION 5.01. Size of Board. The business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise fixed pursuant to the terms of any outstanding series of Preferred Stock pursuant to these Articles, the number of directors of the Corporation shall be fixed from time to time by or pursuant to the By-laws of the Corporation (the “**By-laws**”).

SECTION 5.02. Election of Directors.

(a) The directors, other than those who may be elected by the holders of any series of Preferred Stock voting separately pursuant to these Articles, shall be elected by the shareholders entitled to vote thereon at each annual meeting of the shareholders and shall hold office until the next annual meeting of the shareholders and until each of their successors shall have been elected and qualified. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

(b) The vote required for the election of directors by shareholders, other than in a contested election of directors, shall be the affirmative vote of a majority of the votes cast with respect to a director nominee. For purposes of this paragraph, a “majority of the votes cast” shall mean that the number of votes cast ‘for’ a director must exceed the number of votes cast ‘against’ that director. In any contested election of directors, the nominees receiving the greatest number of the votes cast for their election, up to the number of directors to be elected in such election, shall be deemed elected. ‘Abstentions’ and ‘broker non-votes’ will not count as votes either ‘for’ or ‘against’ a nominee. Any incumbent director who fails to receive a majority of the votes cast in an uncontested election shall submit an offer to resign from the Board no later than two weeks after the certification by the Corporation of the voting results.

An uncontested election is one in which the number of individuals who have been nominated for election as a director is equal to, or less than, the number of directors constituting the Whole Board (as defined below). A contested election is one in which the number of persons nominated exceeds the number of directors to be elected as of the date that is ten days prior to the date that the Corporation first mails its notice of meeting for such meeting to the shareholders. The term “**Whole Board**” shall mean the total number of authorized directors, whether or not there exist any vacancies on the Board.

SECTION 5.03. Vacancies and Newly Created Directorships. Except as otherwise provided for or fixed by or pursuant to the provisions of these Articles relating to the rights of the holders of any outstanding series of Preferred Stock, newly created directorships resulting from any increase in the number of directors may be filled by the Board, and any vacancies on the Board resulting from death, resignation, removal or other cause shall only be filled by the Board, and not by the shareholders, by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board, or by a sole remaining director. Any director elected in accordance with the preceding sentence of this Section 5.03 shall hold office until the next annual meeting of the shareholders and until such director’s successor shall have been elected and qualified.

SECTION 5.04. Removal of Directors. Subject to the rights of holders of any outstanding series of Preferred Stock with respect to the removal of directors, a director may be removed from office by the shareholders (i) without cause by the affirmative vote of the holders of 80% or more of the voting power of the outstanding voting stock of the Corporation, voting together as single class and (ii) with cause by the affirmative vote of the holders of a majority of the voting power of the outstanding voting stock of the Corporation, voting together as a single class. For purposes of this Section 5.04, “cause” shall mean the willful and continuous failure of a director to substantially perform such director’s duties to the Corporation, other than any such failure resulting from incapacity due to physical or mental illness, or the willful engaging by a director in gross misconduct materially and demonstrably injurious to the Corporation. As used in these Articles, “**voting stock**” shall mean shares of capital stock of the Corporation entitled to vote generally in an election of directors.

ARTICLE VI SHAREHOLDERS

SECTION 6.01. Action by Unanimous Written Consent. Subject to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the shareholders of the Corporation may be effected by the written consent of the shareholders of the Corporation in lieu of a duly called annual or special meeting of the shareholders of the Corporation, provided that such written consent is unanimously granted by the holders of 100% of voting power of the voting stock of the Corporation, voting together as a single class, that would be entitled to vote on such action at a duly called annual or special meeting of the shareholders of the Corporation.

ARTICLE VII ADOPTION, AMENDMENT OR REPEAL OF BY-LAWS

SECTION 7.01. Board of Directors. Subject to the KBCA, and in furtherance and not in limitation of the powers conferred upon it by law, the Board is expressly authorized to adopt, repeal, alter or amend the By-laws, by the vote of a majority of the entire Board or such greater vote as shall be specified in the By-laws, that the Board may deem necessary or desirable for the efficient conduct of the affairs of Corporation, including, but not limited to, provisions governing the conduct of, and the matters which may properly be brought before, annual or special meetings of the shareholders and provisions specifying the manner and extent to which prior notice shall be given of the submission of proposals to be considered at any such meeting or of nominations for election of directors to be held at any such meeting.

SECTION 7.02. Shareholders. The shareholders shall also have power to adopt, repeal, alter or amend the By-laws; provided, however, that in addition to any requirements of law and any other provision of these Articles (and notwithstanding the fact that a lesser percentage may be specified by law, these Articles or the By-laws), the affirmative vote of the holders of at least 80% of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, shall be required for shareholders to adopt, amend, alter or repeal any provision of the By-laws.

ARTICLE VIII
ADOPTION, AMENDMENT OR REPEAL OF ARTICLES

SECTION 8.01. The Corporation reserves the right to amend, alter, adopt or repeal any provision contained in these Articles, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are subject to this reservation. Notwithstanding anything contained in these Articles to the contrary (and in addition to any vote required by law), the affirmative vote of the holders of at least 80% of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, shall be required to amend, alter, change, or repeal or to adopt any provision inconsistent with Article V, Article VI, Article VII and this Article VIII.

ARTICLE IX
LIMITATION ON DIRECTOR LIABILITY; INDEMNIFICATION

SECTION 9.01. Limitation on Director Liability. To the fullest extent that the KBCA or any other law of the Commonwealth of Kentucky as it exists or as it may hereafter be amended permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director.

SECTION 9.02. Indemnification. To the fullest extent that the KBCA or any other law of the Commonwealth of Kentucky as it exists or as it may hereafter be amended permits, the Corporation may provide indemnification of (and advancement of expenses to) its current and former directors, officers, and agents (and any other persons to which the KBCA permits the Corporation to provide indemnification) through By-law provisions, agreements with such agents or other persons, votes of shareholders or disinterested directors or otherwise.

SECTION 9.03. Effect of Amendment or Repeal. No amendment to or repeal of any Section of this Article IX, nor the adoption of any provision of these Articles inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any action or proceeding accruing or arising, prior to such amendment, repeal or adoption of an inconsistent provision. This Article IX is not intended to eliminate or limit any protection otherwise available to the directors or officers of the Corporation.

ARTICLE X
FORUM SELECTION

SECTION 10.01. Unless the Corporation consents in writing to the selection of an alternative forum, the Fayette County Circuit Court of the Commonwealth of Kentucky shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the KBCA or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, however, that, in the event that the Fayette County Circuit Court of the Commonwealth of Kentucky lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the Commonwealth of Kentucky, in each such case, unless the Fayette County Circuit Court (or such other state or federal court located within the Commonwealth of Kentucky, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 10.01. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunction and specific performance, to enforce the foregoing provisions.

**ARTICLE XI
INCORPORATOR**

SECTION 11.01. The name of the Incorporator is Michael S. Roe and the mailing address of the incorporator is 50 E. RiverCenter Blvd., Covington, Kentucky 41011.

**ARTICLE XII
PRINCIPAL ADDRESS**

SECTION 12.01. The mailing address of the principal office of the Corporation is 3499 Blazer Parkway, Lexington, Kentucky 40509.

**NEWS RELEASE****Valvoline Inc. Shareholders Approve Proposed Corporate Governance Enhancements**

Shareholders affirmatively voted in favor of the Valvoline Board's proposed amendments to the Articles of Incorporation to reduce and eventually eliminate supermajority voting requirements

LEXINGTON, Ky., April 26, 2017 -- Valvoline Inc. (the "Company") (NYSE: VVV) today announced that Valvoline™ shareholders affirmatively voted in favor of the Valvoline Board's proposed amendments to the Company's Amended and Restated Articles of Incorporation (the "Articles") to reduce and eventually eliminate supermajority voting thresholds for shareholders to (i) remove a director from the Company's Board without cause; (ii) adopt, repeal, alter or amend any provision of the Company's By-laws; and (iii) amend, alter, change, or repeal or to adopt any provision inconsistent with Article V (Board of Directors), Article VI (Shareholders), Article VII (Adoption, Amendment or Repeal of By-laws) and Article VIII (Adoption, Amendment or Repeal of Articles) of the Articles.

The amendments will immediately reduce the current supermajority voting thresholds from 80% to 66⅔% for all of the amended provisions, and on the third anniversary of the amendments, reduce the 66⅔% supermajority voting thresholds to simple majority voting thresholds for all of the provisions.

The final results of the special meeting of shareholders will be filed on a Current Report on Form 8-K with the Securities and Exchange Commission.

About Valvoline™

Valvoline Inc. (NYSE: VVV) is a leading worldwide producer and distributor of premium-branded automotive, commercial and industrial lubricants, and automotive chemicals. Valvoline ranks as the #2 quick-lube chain by number of stores and #3 passenger car motor oil brand in the DIY market by volume in the United States. The brand operates and franchises more than 1,070 Valvoline Instant Oil ChangeSM centers in the United States. It also markets Valvoline™ lubricants and automotive chemicals; MaxLife™ lubricants created for higher-mileage engines, SynPower™ synthetic motor oil; and Zerex™ antifreeze. Visit www.valvoline.com to learn more.

Forward-Looking Statements

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

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

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

TM Trademark, Valvoline or its subsidiaries, registered in various countries

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

FOR FURTHER INFORMATION

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