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Forward-Looking Statements

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

Regulation G: Adjusted Results

The information presented herein, regarding certain financial measures that do not conform to generally accepted accounting principles in the United States (U.S. GAAP), should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Valvoline has included this non-GAAP information to assist in understanding the operating performance of the company and its reportable segments. The non-GAAP information provided may not be consistent with the methodologies used by other companies. Information regarding Valvoline's definition, calculation and reconciliation of non-GAAP measures can be found in the tables attached to Valvoline's most recent earnings press release dated May 2, 2018, which is available on Valvoline's website at http://investors.valvoline.com/financial-reports/quarterly-reports.

Who We Are



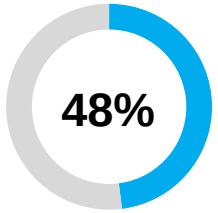
Our Brand is Driving a Growing Global Platform

~$2.1B
In Annual Sales

Top 3
Premium Motor Oil Brand[1]

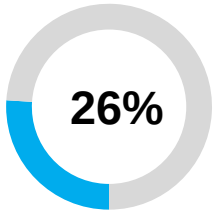
Over 140
Countries With Valvoline Sales

Our Sales Are Diversified Across 3 Segments



Core North America

- Do-It-Yourself (DIY)
  - O'Reilly Auto Parts
  - AutoZone
  - Advance Auto Parts
  - NAPA
  - Walmart
- Do-It-For-Me (DIFM)
  - Goodyear
  - Express Oil Change
  - TBC Retail Group
  - Monro Muffler/Brake & Service
- Commercial and Industrial (C&I)
  - Dayton Freight
  - Tyson
  - SA Recycling
  - ProPetro
  - Oldcastle



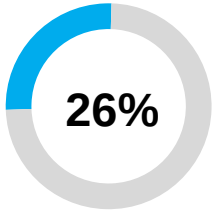
Quick Lubes

- VIOC





- Express Care



International

- Commercial and Industrial (C&I)

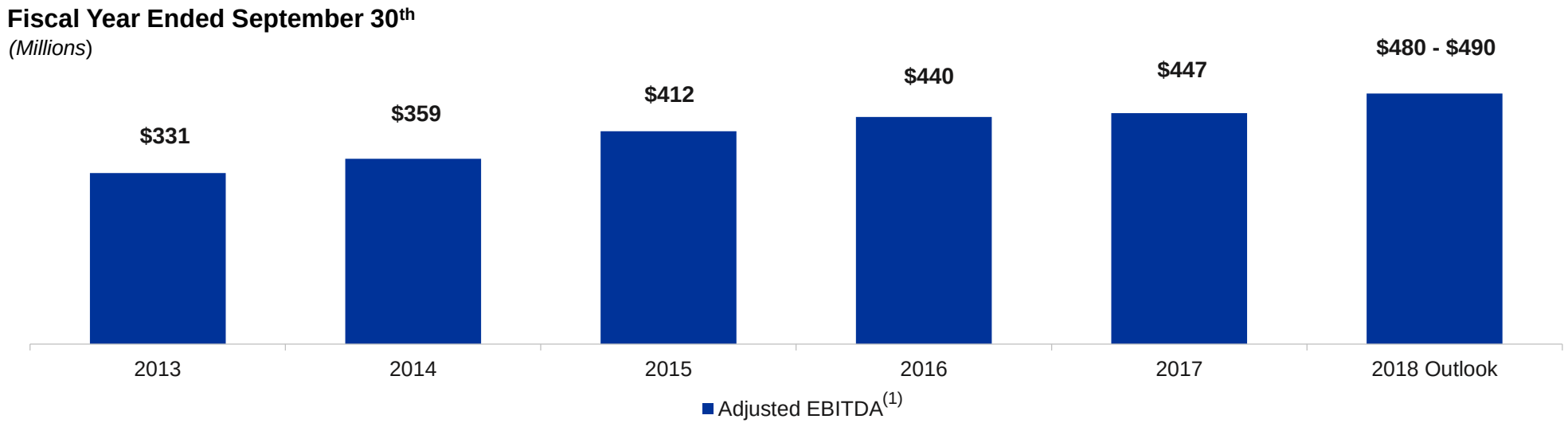




- JVs
  - Cummins
- OEMs
  - GM
  - Mahindra
  - Tata Motors

* Note all data are as of FY17 unless otherwise noted.
1. By volume in the U.S. DIY market in 2017.

A Proven Track Record of Earnings Growth



Mix Shift Toward Premium Products(2)

11 Consecutive Years of SSS Growth in VIOC(3)

Consistent Volume Growth in International

Product Pricing and Raw Material Cost Mgt.

1. For a reconciliation of historical Adjusted EBITDA to Net Income, see appendix to this presentation. 2018 Outlook for Adjusted EBITDA is a forward-looking financial measure that Valvoline is unable to reconcile without unreasonable effort as described in Valvoline's earnings release dated May 2, 2018, available on Valvoline's website at http://investors.valvoline.com.
2. Within branded lubricants.
3. System-wide same-store sales (SSS) growth. SSS growth determined on a fiscal year basis with new stores included after first full fiscal year of operation.

Large Market with Solid Fundamentals

6.4B Gallons, ~$50B

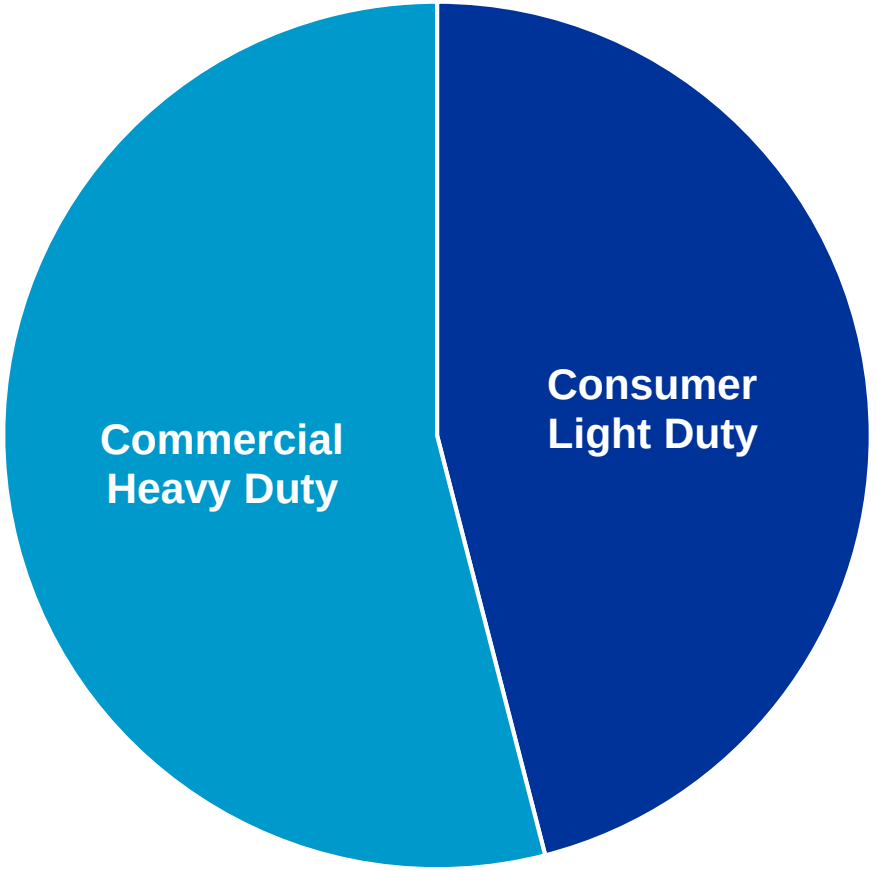
Global Transportation Lubricants Market(1)

Global volume(2) <1%

Premium(2) volume ~6%

Emerging Markets Driving Overall Volume Growth

Mature Markets Driving Strong Premium Growth



Need for Routine, Preventative Maintenance Creates Steady, Non-cyclical Dynamics

1. Source: Kline, IHS and internal estimates; excludes Industrial lubricants.
2. Combined passenger car and heavy duty 5-year CAGR through 2016, with Premium defined as a combination of semi- and full-synthetic lubricants.

Our Strategy

Building Significant Competitive Advantage in Each Channel with Products, Services and Technology that Drive Customer Value

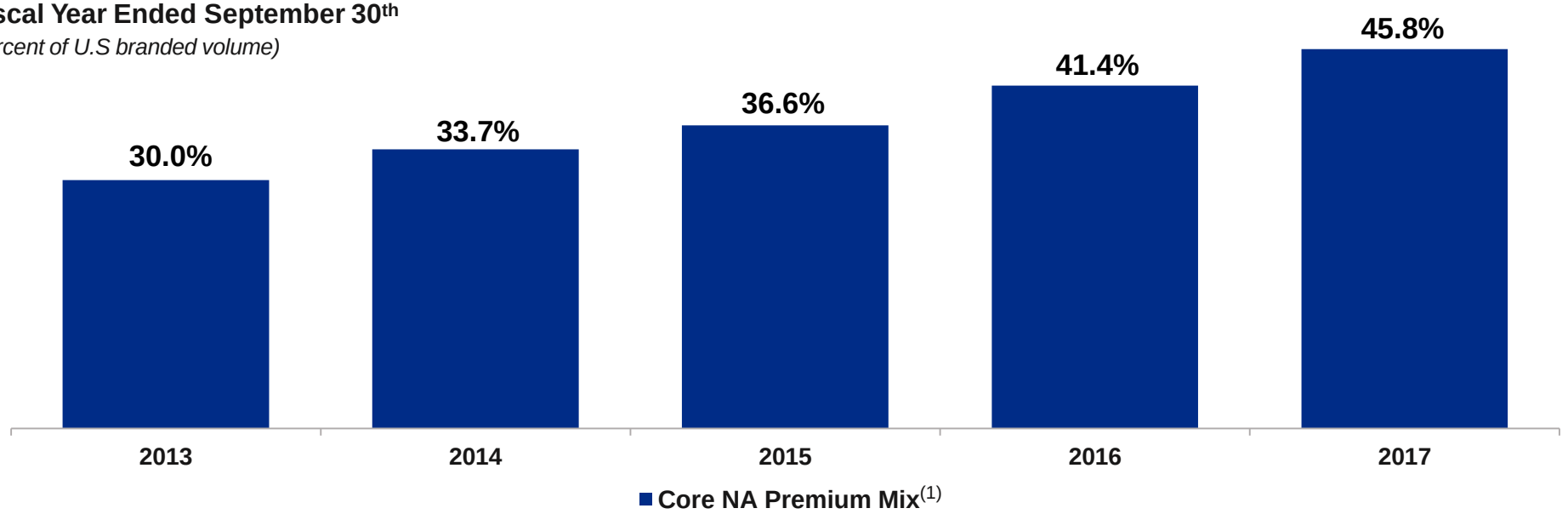


DIY RETAILERS	INSTALLERS	OEM	HEAVY DUTY	QUICK LUBES

Core North America Overview

Fiscal Year Ended September 30th

(Percent of U.S branded volume)



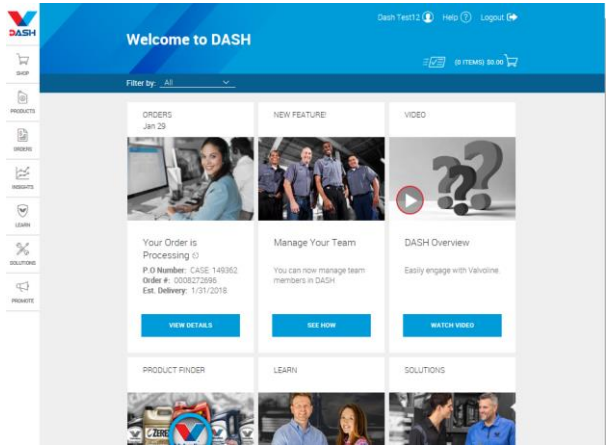
Targeted, Digital Marketing



Products & Packaging



Enhanced Services



1. As a percentage of branded U.S. volume.

Quick Lubes Overview

Fiscal Year Ended September 30th
(000s)

11 Years of Same-store Sales Growth(1)

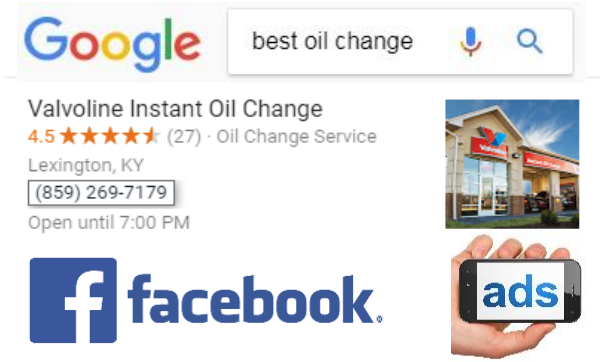


■ **Valvoline Instant Oil Change System-wide Average Sales per Same-store**

Customer Experience



Marketing Platforms



Store Growth

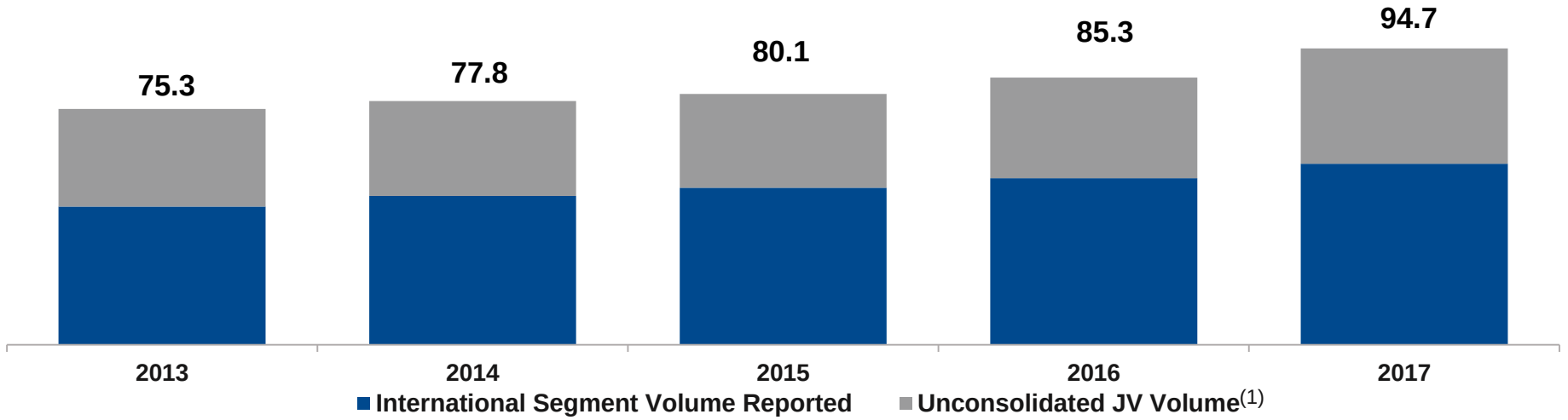


1. System-wide same-store sales growth determined on fiscal-year basis, with new stores included after first full fiscal year of operation.

International Overview

Fiscal Year Ended September 30th

(Millions of lubricant gallons)



Channel Development



Brand Awareness



New Market Segments



1. Joint ventures are not consolidated into Valvoline's reported volume.

Our Future



Core North America Strategy

DIY	Installer	Heavy Duty	Non-Branded & OEM
Premium Mix + Modest Share Gains	Modest Volume Growth + Portfolio Penetration	Double-digit Volume Growth	Maintain

Steady, low-single digit topline growth with strong cash generation

Quick Lubes Strategy

SSS
(Mid-single Digit Growth)

Transactions
+
Ticket

Company

+25 New Stores Annually
+
Acquisitions

Franchise

+25-35 New Stores Annually

Express Care

+25-35 New Stores Annually

High-single digit topline growth with strong profitability

International Strategy

Cummins JVs
(India/China)

Strong Share-gain Opportunity
+
Developing OEM Relationships

China/Asia & LatAm

Strengthen Channels to Market
+
Passenger Car & Heavy Duty Growth

Europe & Australia

Modest Share Gains
+
Cost Efficiencies



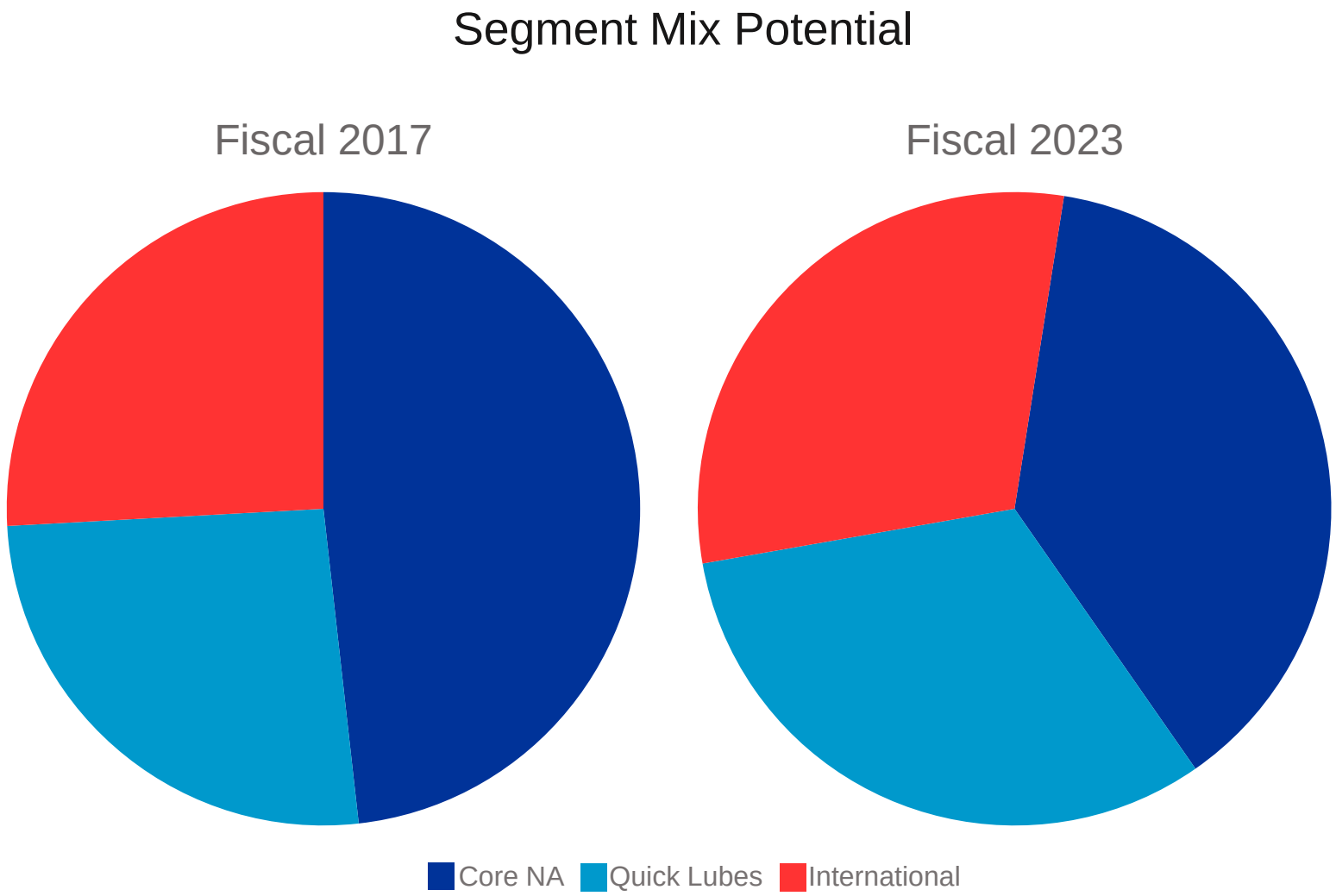
High-single digit topline growth with building profit contribution

Growth Opportunities Will Impact Our Mix of Sales

Core North America low single-digit growth

Quick Lubes high single-digit growth.

International high single-digit growth.



1. Organic growth only; independent of acquisitions

Our Business Model

Characteristics of our business

- Preventative maintenance drives steady demand
- Multi-channel model provides growth opportunities
- Strong cash conversion
- Deploy capital – growth and shareholder returns

Capital Allocation Priorities

1. Organic growth
2. Inorganic growth, primarily bolt-on quick lube acquisitions
3. Dividend growth[1]
4. Share repurchases

1. Future declarations of dividends are subject to Board of Director approval and may be adjusted as business needs or market conditions change.

Shareholder Value Proposition

Organic Earnings

- MSD Volume and Revenue Growth
- HSD EBITDA Growth
- HSD-LDD EPS Growth

Capital Allocation

- Continued Dividend Growth
- Share Repurchase and/or Acquisitions
- Target Payout[(1)] Ratio of 45-60% Over Time

Value Proposition

Compelling Total Shareholder Return

1. Payout ratio is defined as dividends plus share repurchases divided by cash from operations. Valvoline's ability to achieve this target will be based on its level of liquidity, general business and market conditions and other factors, including alternative investment opportunities.

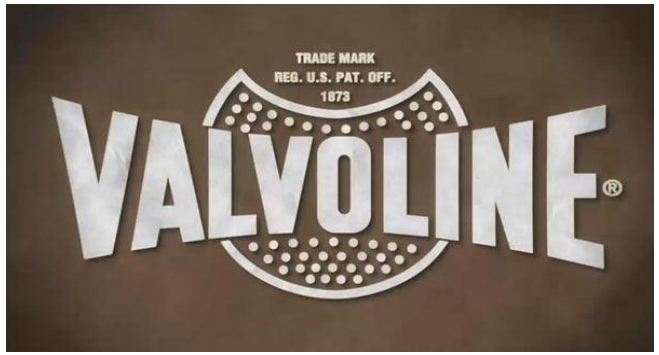
Investment Thesis

Recognized Brand with a History of Innovation that Fuels Competitive Advantage

Multi-channel Model with Significant Expected Growth Opportunities

Strong Cash Generation Expected to Fund Growth and Shareholder Returns

Bright Future Expected for Valvoline and Our Investors









Appendix

Historical Adjusted EBITDA Reconciliation

Fiscal Year Ended September 30th

($ in millions)	2013	2014	2015	2016	2017
Net income	$246	$173	$196	$273	$304
Income tax expense	135	91	101	148	186
Net interest and other financing expense	-	-	-	9	42
Depreciation and amortization	35	37	38	38	42
EBITDA	$416	$301	$335	$468	$574
Adjustments					
Non-service pension and other postretirement plan income and re-measurements	(85)	52	37	(35)	(138)
Legacy and separation-related expenses, net	-	-	-	6	16 (1)
Net loss on divestiture / acquisition costs	-	-	26	1	-
Impairment on equity investment	-	-	14	-	-
Restructuring and other changes in estimates (2)	-	6	-	-	(5)
Adjusted EBITDA	$331	$359	$412	$440	$447

1. Separation costs ($ in millions) were $32 while the Ashland tax indemnity was ($16)
2. Includes change in estimate for insurance reserves

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