Gabelli Automotive Aftermarket Symposium

November 3, 2020

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Valvoline™

Safe Harbor

Forward-Looking Statements

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

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 definitions, calculations and reconciliation of non-GAAP measures can be found in the Appendix.

Key Business Measures

Valvoline tracks its operating performance and manages its business using certain key business measures, which management believes are important to understanding Valvoline's operating performance. Information regarding Valvoline's definitions of key business measures and management's use of such measures are included in the Appendix.

Valvoline Is…

- A **high-return, resilient** business model that performs across cycles
- A **world class retailer** with a long runway for growth
- Powering the shift to a **services-oriented business** model
- **Self-funding growth** through strong cash flow generation

Driving Shareholder Value

Company Overview

~$2.4B in Sales
In fiscal 2020

≥ 20% Adjusted EBITDA Margin
In each of the last five years

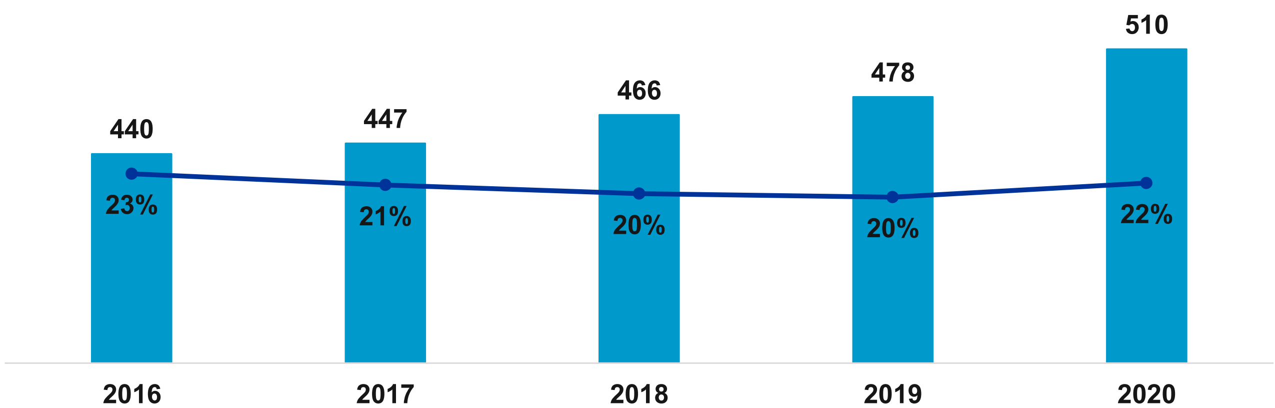
20+% ROIC
In each of the last five years

Nearly 1500 Stores[2]
Company-owned & Franchise

Top 3 Premium Motor Oil Brand[3]
In U.S. DIY

Over 140 Countries[2]
With Valvoline Sales

Adjusted[1] EBITDA and Margin
($ millions, % sales)



1. For reconciliation of adjusted historical amounts to amounts reported under GAAP, please refer to the Appendix.
2. As of Sept. 30, 2020
3. By volume in the U.S. DIY category in FY 2020.

Multiple Channels to Market

Valvoline Compares Favorably to Auto Aftermarket Peers

	Valvoline[1]	Auto Aftermarket[1,2]
Latest Fiscal Quarter Same-Store Sales Growth[3]	8.3%	6.6%
Calendar year 2019 – 2021E Revenue Growth	4.8%	1.6%
Calendar year 2019 – 2021E EBITDA Growth	8.2%	4.7%
Calendar year 2021E EBITDA Margin	21.7%	15.8%
Calendar year 2021E Free Cash Flow Conversion[4]	75.1%	77.6%
Calendar year 2021E EBITDA Multiple	8.3x	10.7x
Calendar year 2021E P / E Multiple	11.6x	17.6x

Source: Capital IQ

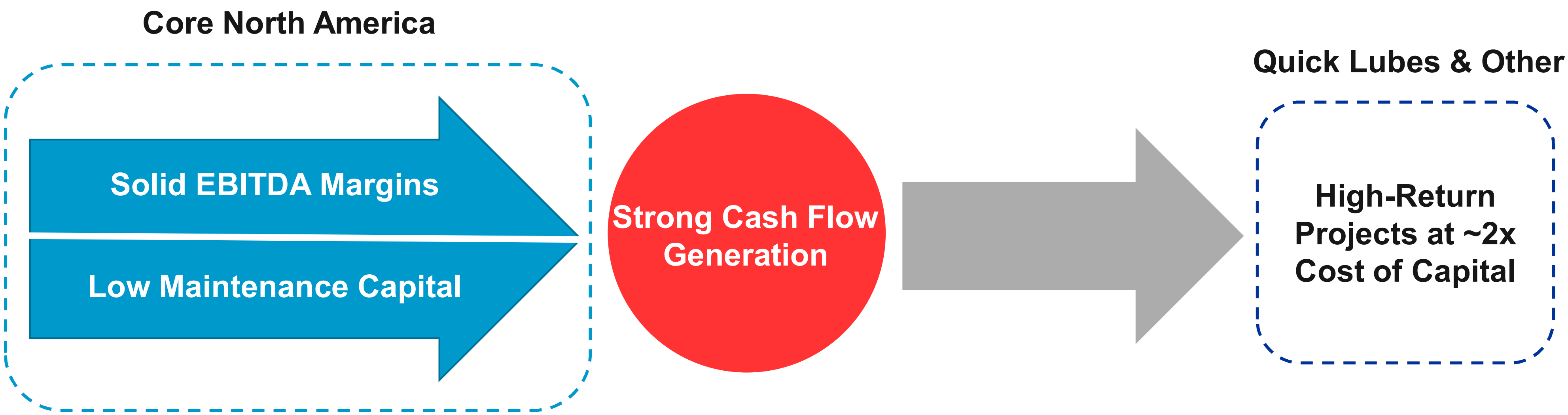
1. Market data as of October 30, 2020
2. Represents mean of auto aftermarket companies including Genuine Parts Company, O'Reilly Auto Parts, Advance Auto Parts, AutoZone and Monro
3. Valvoline, Genuine Parts Co. and O'Reilly Auto Parts as of September 30, 2020, Monro as of September 26, 2020, AutoZone as of August 29, 2020 and Advance Auto Parts as of July 11, 2020
4. Free Cash Flow Conversion defined as (EBITDA - Capex) / EBITDA

Roadmap to Drive Shareholder Value

1	2	3
Grow	**Maintain**	**Develop**
Quick Lubes	*Core North America*	*International*
Win in Retail Services	Strengthen foundation and drive efficiency	Capture market share

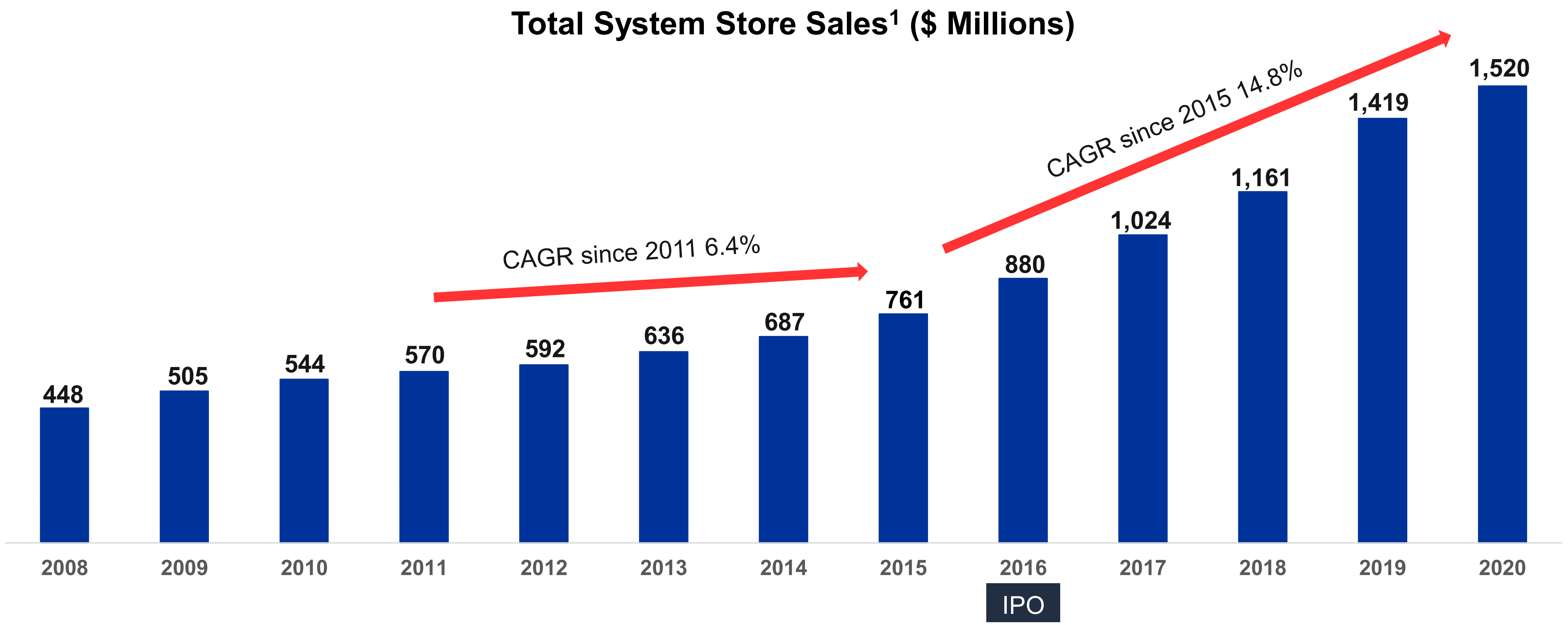
Powering the shift to services

Deploying Cash Flows for Growth with Strong Returns



Deploying cash flow from lubricants into higher growth, higher returns Quick Lubes Segment

Accelerated Growth in Quick Lubes since IPO



Pre-IPO – cash flow generally used by former parent
Since IPO – deploying cash for growth

1 Company-owned plus franchised store sales. Valvoline franchises are distinct legal entities, and Valvoline does not recognize store-level sales from franchised stores as Quick Lubes operating segment revenue. Please refer to the Appendix for further information regarding management's use of key business measures

Fiscal 2020 Year-end Earnings Review

Strong FY20; Momentum into FY21

- Fiscal 2020 – YoY growth in profitability, despite COVID-19 impacts

(in millions, except per-share data)	Q1	Q2	Q3	Q4	FY20	FY20 YoY
Revenue	$607	$578	$516	$652	$2,353	(2%)
Adjusted[1] EBITDA	$120	$134	$106	$150	$510	7%
Adjusted[1] EPS	$0.35	$0.39	$0.28	$0.46	$1.48	6%

- Fiscal 2021 Outlook – Accelerating strategic shift to services
  - Revenue growth of 12 – 14%
  - Adjusted EBITDA growth of 10 – 14%

1 For reconciliation of adjusted amounts to amounts reported under GAAP, please refer to the Appendix.

Valvoline

Earnings Overview

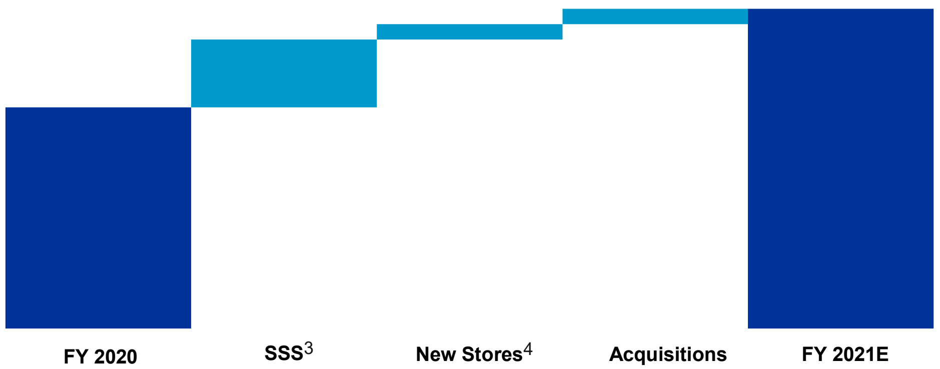
Resilient business model	Results exceeded expectations	FY20 results & FY21 Outlook
• Substantial sequential improvements in profitability across all segments in Q4 • YoY growth in adjusted EBITDA across all segments in Q4	• Adjusted EBITDA – Q4 up 16%; FY20 up 7% • Adjusted EPS – Q4 up 15%; FY20 up 6%	• Portfolio drove growth in FY20, despite COVID-19 challenges • Positioned for accelerating growth in FY21; Quick Lubes 50+% of adjusted EBITDA

Quick Lubes Growth Levers for FY21 and Beyond

Multiple levers for long-term growth

- System-wide SSS[1] growth
- New stores – company and franchise
- Acquisitions
- FY21 total unit additions: 140 – 160, ~10% growth

Projected Drivers of YoY Adjusted EBITDA Growth



Substantial top- and bottom-line growth from multiple drivers

1 For a discussion of management's use of Key Business Measures, please refer to the Appendix
2 Same-store sales growth excluding estimated COVID-19 impacts in March - May 2020 period; based on average two-year same-store sales growth between fiscal 2020 and 2021 outlook
3 System-wide same-store sales excluding FY18 and FY19 new company stores
4 Includes newly opened company and franchise stores

Segment Results Summary

Quick Lubes

(YoY change)	Q4	FY20
SSS[1] (system-wide)	8.3%	2.3%
Sales	+14%	+7%
Net new stores[2] (company/franchised)	30	77
Adjusted[1] EBITDA	$67 million, up 16%	$212 million, down 1%

FY21 Outlook

- SSS[1] (system-wide): 12 – 14%
  - 6-8% normalized[3]
- Unit growth: 140 - 160
- Adjusted EBITDA growth: mid-30%

Core North America

(YoY change)	Q4	FY20
Total Volume	-3%	-8%
Sales	-3%	-5%
Premium mix	58.9%, up 530 bps	58.0%, up 540 bps
Adjusted[1] EBITDA	$62 million, up 29%	$218 million, up 25%

FY21 Outlook

- Volume growth: modest
  - Retail channel ~flat
- Adjusted EBITDA decline: LDD vs. FY20
- Adjusted EBITDA growth: LDD vs. FY19

International

(YoY change)	Q4	FY20
Volume	-2%	-6%
Volume with JVs[1]	-1%	-7%
Sales	-1%	-9%
Adjusted[1] EBITDA	$25 million, up 9%	$80 million, down 11%

FY21 Outlook

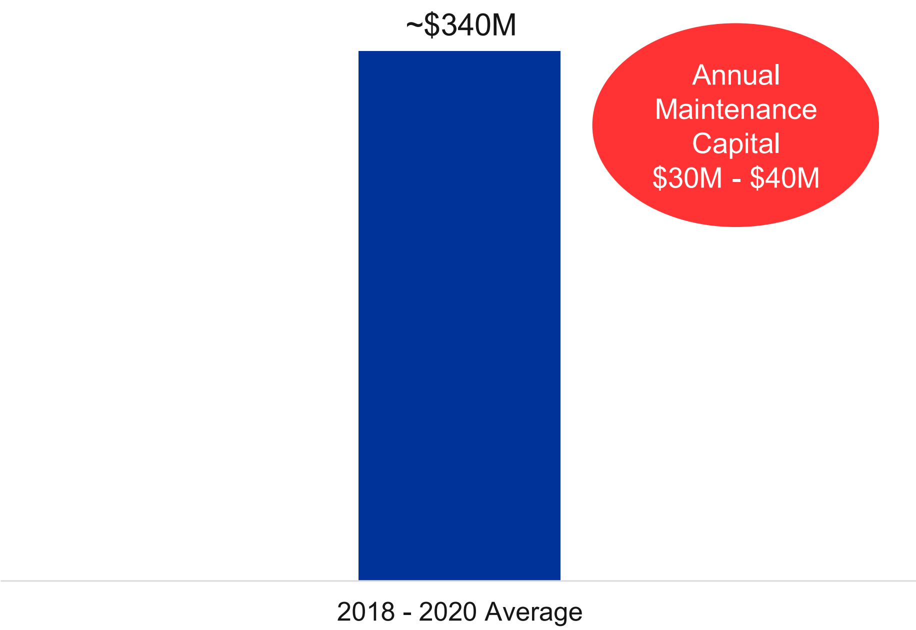
- Volume growth: LDD
  - Broad-based, across regions
- Adjusted EBITDA growth: HSD
  - Investments for future growth

1 For a discussion of management's use of Key Business Measures and a reconciliation of adjusted amounts to amounts reported under GAAP, please refer to this Appendix.
2 Net new stores added in the current quarter.
3 Same-store sales growth excluding estimated COVID-19 impacts in March - May 2020 period; based on average two-year same-store sales growth between fiscal 2020 and 2021 outlook.

Wrap up

Strong Cash Flow Generation to Reinvest & Return to Shareholders

Operating Cash Flow



- Discretionary cash flow to invest ~$300M+
  - Operating cash flow less maintenance capex
- Fiscal 2021 Quick Lubes' unit-growth capital[1] ~70+% of total capex
- Remaining discretionary cash flow to fund
  - Dividends
  - Share repurchases
  - Target to maintain strong BB credit rating

Growth investments are self-financed

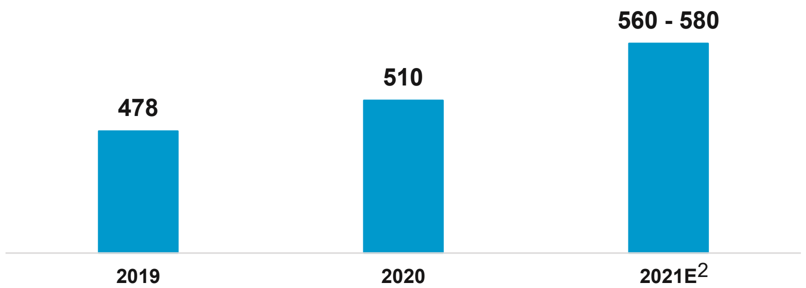
1 Quick Lubes' unit-growth capital includes expenditures for new company stores, acquisition-related refresh and updates and limited support for franchise store growth.

Summary – FY21 and Beyond

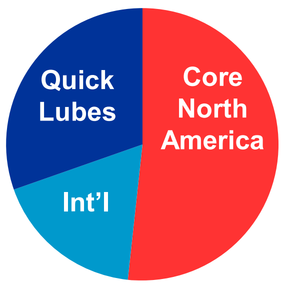
Expect FY21 to be an inflection point

- Quick Lubes becomes 50+% of total adjusted EBITDA mix
- Core NA fundamentals strengthening
- International returns to growth

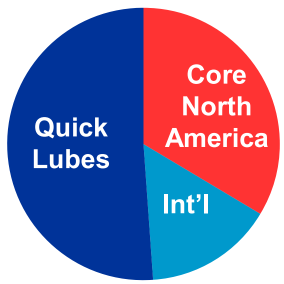
Adjusted[1] EBITDA
($ millions)



FY16 Adjusted[1] EBITDA Mix



FY21E Adjusted[2] EBITDA Mix



1 Refer to Valvoline's earnings release dated Nov. 8. 2016.
2 Denotes a forward-looking non-GAAP financial measure that Valvoline is unable to reconcile without unreasonable effort as described in the Appendix.

Appendix

Reconciliation of Valvoline Historical EBITDA

	For the years ended September 30				
(in millions)	2016	2017	2018	2019	2020
Net Income	$ 273	$ 304	$ 166	$ 208	$ 317
Income tax expense	148	186	166	57	134
Net interest and other financing expenses	9	42	63	73	93
Depreciation and amortization	38	42	54	61	66
EBITDA	468	574	449	399	610
Net Pension and other postretirement plan expense (income)	(35)	(138)	-	60	(59)
Net legacy and separation-related expenses (income)	6	11	14	3	(30)
Compensated absences benefits change	-	-	-	-	(11)
Business interruption expenses (recovery)	-	-	-	6	(2)
Acquisition and divestiture related costs (income)	1	-	3	(4)	2
Restructuring and related expenses	-	-	-	14	-
Adjusted EBITDA	$ 440	$ 447	$ 466	$ 478	$ 510

Reconciliation of Non-GAAP Data – Net Income and EPS

	Three months ended September 30		Year ended September 30	
	2020	2019	2020	2019
Reported net income	$ 122	$ 27	$ 317	$ 208
Adjustments:				
Net pension and other postretirement plan (income) expenses	(32)	67	(59)	60
Net legacy and separation-related (income) expenses	(30)	—	(30)	3
Compensated absences benefits change [(a) (b)]	(11)	—	(11)	—
Debt extinguishment and modification costs	—	—	19	—
Business interruption (recovery) expenses [(a) (c)]	(2)	—	(2)	6
Acquisition and divestiture-related (income) costs [(b) (c)]	—	(4)	2	(4)
Restructuring and related (income) expenses [(b)]	(1)	2	—	14
Total adjustments, pre-tax	(76)	65	(81)	79
Income tax expense (benefit) of adjustments	41	(17)	42	(22)
Income tax adjustments [(d)]	(2)	—	—	(2)
Total adjustments, after tax	(37)	48	(39)	55
Adjusted net income	$ 85	$ 75	$ 278	$ 263
Reported diluted earnings per share	$ 0.66	$ 0.14	$ 1.69	$ 1.10
Adjusted diluted earnings per share	$ 0.46	$ 0.40	$ 1.48	$ 1.39
Weighted average diluted common shares outstanding	186	189	188	189

(a) Business interruption expenses incurred in fiscal 2019 and $5 million of the compensated absences policy change adjustment in fiscal 2020 were included in Cost of sales within the Statements of Consolidated Income. Reported and adjusted consolidated gross profit as a percent of sales were 39.6% and 38.8%, respectively, for the three months ended September 30, 2020; 36.7% and 36.5%, respectively, for the year ended September 30, 2020; and 33.9% and 34.1%, respectively, for the year ended September 30, 2019.

(b) Pre-tax adjustments of $6 million associated with the compensated absences policy change, in addition to $1 million of acquisition-related costs and restructuring and related activity were recorded in Selling, general and administrative expenses as reported within the Statements of Consolidated Income. Adjusted Selling, general and administrative expenses for the three months and year ended September 30, 2020 were $130 million and $447 million, respectively, and $113 million and $435 million for the three months and year ended September 30, 2019, respectively.

(c) Business interruption recovery and certain acquisition and divestiture-related adjustments were recorded in Equity and other income, net, as reported within the Statements of Consolidated Income. Adjusted Equity and other income, net, was $9 million and $33 million for the three months and year ended September 30, 2020, respectively, and $7 million and $36 million for the three months and year ended September 30, 2019, respectively.

(d) Income tax adjustments primarily relate to the discrete impacts associated with tax legislation changes in the U.S. and India in fiscal 2020 and in Kentucky in fiscal 2019.

Reconciliation of Non-GAAP Data - Adjusted EBITDA FY20

	Three months ended September 30 2020	Three months ended September 30 2019	Year ended September 30 2020	Year ended September 30 2019
Adjusted EBITDA - Valvoline				
Net income	$ 122	$ 27	$ 317	$ 208
Add:				
Income tax expense	66	1	134	57
Net interest and other financing expenses	20	18	93	73
Depreciation and amortization	18	18	66	61
EBITDA	226	64	610	399
Key items: [a]				
Net pension and other postretirement plan (income) expenses	(32)	67	(59)	60
Net legacy and separation-related (income) expenses	(30)	—	(30)	3
Compensated absences benefits change	(11)	—	(11)	—
Business interruption (recovery) expenses	(2)	—	(2)	6
Acquisition and divestiture-related (income) costs	—	(4)	2	(4)
Restructuring and related (income) expenses	(1)	2	—	14
Adjusted EBITDA	$ 150	$ 129	$ 510	$ 478
Adjusted EBITDA - Quick Lubes				
Operating income	$ 55	$ 48	$ 169	$ 178
Key item: [a]				
Business interruption expenses	—	—	—	—
Adjusted operating income	55	48	169	178
Add:				
Depreciation and amortization	12	10	43	36
Adjusted EBITDA	$ 67	$ 58	$ 212	$ 214
Adjusted EBITDA - Core North America				
Operating income	$ 58	$ 43	$ 202	$ 152
Key item: [a]				
Business interruption expenses	—	—	—	4
Adjusted operating income	58	43	202	156
Add:				
Depreciation and amortization	4	5	16	18
Adjusted EBITDA	$ 62	$ 48	$ 218	$ 174

	Three months ended September 30 2020	Three months ended September 30 2019	Year ended September 30 2020	Year ended September 30 2019
Adjusted EBITDA - International				
Operating income	$ 23	$ 24	$ 73	$ 85
Key items: [a]				
Business interruption expenses	—	—	—	2
Acquisition and divestiture-related income	—	(4)	—	(4)
Adjusted operating income	23	20	73	83
Add:				
Depreciation and amortization	2	3	7	7
Adjusted EBITDA	$ 25	$ 23	$ 80	$ 90
Adjusted EBITDA - Unallocated and other				
Operating income (loss)	$ 40	$ (2)	$ 41	$ (17)
Add:				
Depreciation and amortization	—	—	—	—
Net pension and other postretirement plan income (expenses)	32	(67)	59	(60)
EBITDA	72	(69)	100	(77)
Key items: [a]				
Net pension and other postretirement plan (income) expenses	(32)	67	(59)	60
Net legacy and separation-related (income) expenses	(30)	—	(30)	3
Compensated absences benefits change	(11)	—	(11)	—
Business interruption (recovery) expenses	(2)	—	(2)	—
Acquisition and divestiture-related costs	—	—	2	—
Restructuring and related (income) expenses	(1)	2	—	14
Adjusted EBITDA	$ (4)	$ —	$ —	$ —

(a) Key items were recorded in operating segment results and Unallocated and other. The tables above reconcile consolidated reported net income to EBITDA and adjusted EBITDA, as well as operating segment reported operating income to adjusted operating income and adjusted EBITDA. Refer to Table 4 for the reconciliation of operating income to EBITDA for each operating segment. The tables above also reconcile operating income (loss) for Unallocated and other and relevant other items reported below operating income (loss) to EBITDA and Adjusted EBITDA.

Use of Non-GAAP Measures

To aid in the understanding of Valvoline's ongoing business performance, certain items within this press release are presented on an adjusted basis. These non-GAAP measures, presented on both a consolidated and operating segment basis, which are not defined within U.S. GAAP and do not purport to be alternatives to net or operating income/loss, earnings/loss per share or cash flows from operating activities as a measure of operating performance or cash flows. For a reconciliation of non-GAAP measures, refer to Tables 4, 7, 8 and 9 of this press release.

The following are the non-GAAP measures management has included and how management defines them:

- EBITDA, which management defines as net income/loss, plus income tax expense/benefit, net interest and other financing expenses, and depreciation and amortization;
- Adjusted EBITDA, which management defines as EBITDA adjusted for certain non-operational items, including net pension and other postretirement plan expense/income; impairment of equity investment; and other items (which can include costs related to the separation from Ashland, impact of significant acquisitions or divestitures, restructuring costs, or other non-operational income/costs not directly attributable to the underlying business);
- Adjusted operating income, which management defines as operating income adjusted for certain key items impacting comparability as noted in the definition of Adjusted EBITDA above;
- Free cash flow, which management defines as operating cash flows less capital expenditures and certain other adjustments, as applicable;
- Adjusted net income, which management defines as net income/loss adjusted for certain key items impacting comparability as noted in the definition of Adjusted EBITDA above, as well as the estimated net impact of the enactment of tax reform and debt extinguishment and modification costs that are not reflective of the Company's ongoing operational performance or liquidity; and
- Adjusted EPS, which management defines as earnings per diluted share calculated using adjusted net income.

These measures are not prepared in accordance with U.S. GAAP and contain management's best estimates of cost allocations and shared resource costs. Management believes the use of non-GAAP measures on a consolidated and operating segment basis assists investors in understanding the ongoing operating performance of Valvoline's business by presenting comparable financial results between periods. The non-GAAP information provided is used by Valvoline's management and may not be comparable to similar measures disclosed by other companies, because of differing methods used by other companies in calculating EBITDA, Adjusted EBITDA, free cash flow, Adjusted net and operating income, and Adjusted EPS. These non-GAAP measures provide a supplemental presentation of Valvoline's operating performance.

Due to depreciable assets associated with the nature of the Company's operations and interest costs related to Valvoline's capital structure, management believes EBITDA is an important supplemental measure to evaluate the Company's operating results between periods on a comparable basis.

Adjusted EBITDA, Adjusted net and operating income, and Adjusted EPS generally include adjustments for unusual, non-operational or restructuring-related activities, which impact the comparability of results between periods. Management believes these non-GAAP measures provide investors with a meaningful supplemental presentation of Valvoline's operating performance. These measures include adjustments for net pension and other postretirement plan expense/income, which includes several elements impacted by changes in plan assets and obligations that are primarily driven by changes in the debt and equity markets, as well as those that are predominantly legacy in nature and related to prior service to the Company from employees (e.g., retirees, former employees, current employees with frozen benefits). These elements include (i) interest cost, (ii) expected return on plan assets, (iii) actuarial gains/losses, and (iv) amortization of prior service cost/credit. Significant factors that can contribute to changes in these elements include changes in discount rates used to remeasure pension and other postretirement obligations on an annual basis or upon a qualifying remeasurement, differences between actual and expected returns on plan assets, and other changes in actuarial assumptions, such as the life expectancy of plan participants. Accordingly, management considers that these elements are more reflective of changes in current conditions in global financial markets (in particular, interest rates) and are outside the operational performance of the business and are also primarily legacy amounts that are not directly related to the underlying business and do not have an immediate, corresponding impact on the compensation and benefits provided to eligible employees for current service. These measures include pension and other postretirement service costs related to current employee service as well as the costs of other benefits provided to employees for current service.

Management uses free cash flow as an additional non-GAAP metric of cash flow generation. By including capital expenditures and certain other adjustments, as applicable, management is able to provide an indication of the ongoing cash being generated that is ultimately available for both debt and equity holders as well as other investment opportunities. Unlike cash flow from operating activities, free cash flow includes the impact of capital expenditures, providing a supplemental view of cash generation. Free cash flow has certain limitations, including that it does not reflect adjustments for certain non-discretionary cash flows, such as mandatory debt repayments. The amount of mandatory versus discretionary expenditures can vary significantly between periods.

Valvoline's results of operations are presented based on Valvoline's management structure and internal accounting practices. The structure and practices are specific to Valvoline; therefore, Valvoline's financial results, EBITDA, Adjusted EBITDA, free cash flow, Adjusted net and operating income and Adjusted EPS are not necessarily comparable with similar information for other comparable companies. EBITDA, Adjusted EBITDA, free cash flow, Adjusted net and operating income and Adjusted EPS each have limitations as analytical tools and should not be considered in isolation from, or as an alternative to, or more meaningful than, net income and cash flows from operating activities as determined in accordance with U.S. GAAP. Because of these limitations, one should rely primarily on net income and cash flows provided from operating activities as determined in accordance with U.S. GAAP and use EBITDA, Adjusted EBITDA, free cash flow, Adjusted net and operating income and Adjusted EPS only as supplements. In evaluating EBITDA, Adjusted EBITDA, free cash flow, Adjusted net and operating income and Adjusted EPS, one should be aware that in the future Valvoline may incur expenses/income similar to those for which adjustments are made in calculating EBITDA, Adjusted EBITDA, free cash flow, Adjusted net and operating income and Adjusted EPS. Valvoline's presentation of EBITDA, Adjusted EBITDA, free cash flow, Adjusted net and operating income and Adjusted EPS should not be construed as a basis to infer that Valvoline's future results will be unaffected by unusual or nonrecurring items.

Key Business Measures

Valvoline tracks its operating performance and manages its business using certain key measures, including system-wide, company-owned and franchised store counts and same-store sales; Express Care store counts; lubricant volumes sold by unconsolidated joint ventures and total lubricant volumes sold; and percentage of premium lubricants sold. Management believes these measures are useful to evaluating and understanding Valvoline's operating performance and should be considered as supplements to, not substitutes for, Valvoline's sales and operating income, as determined in accordance with U.S. GAAP.

Sales in the Quick Lubes reportable segment are influenced by the number of service center stores and the business performance of those stores. Stores are considered open upon acquisition or opening for business. Temporary store closings remain in the respective store counts with only permanent store closures reflected in the activity and end of period store counts. SSS is defined as sales by U.S. Quick Lubes service center stores (company-owned, franchised and the combination of these for system-wide SSS), with new stores excluded from the metric until the completion of their first full fiscal year in operation as this period is generally required for new store sales levels to begin to normalize. Differences in SSS are calculated to determine the percentage change between comparative periods. Beginning in fiscal 2021, SSS will be calculated as sales by Quick Lubes service center stores (company-owned, franchised and the combination of these for system-wide SSS), with new stores, including franchised conversions, excluded from the metric until the completion of their first full fiscal year in operation as this period is generally required for new store sales levels to begin to normalize. Quick Lubes revenue is limited to sales at company-owned stores, sales of lubricants and other products to independent franchisees and Express Care operators and royalties and other fees from franchised stores. Although Valvoline does not recognize store-level sales from franchised or Express Care stores as revenue in its Statements of Consolidated Income, management believes system-wide and franchised SSS comparisons and store counts, in addition to Express Care store counts, are useful to assess the operating performance of the Quick Lubes reportable segment and the operating performance of an average Quick Lubes store.

Lubricant volumes sold by unconsolidated joint ventures are used to measure the operating performance of the International operating segment. Valvoline does not record lubricant sales from unconsolidated joint ventures as International reportable segment revenue. International revenue is limited to sales by Valvoline's consolidated affiliates. Although Valvoline does not record sales by unconsolidated joint ventures as revenue in its Statements of Consolidated Income, management believes lubricant volumes including and sold by unconsolidated joint ventures is useful to assess the operating performance of its investments in joint ventures.

Management also evaluates lubricant volumes sold in gallons by each of its reportable segments and premium lubricant percentage, defined as premium lubricant gallons sold as a percentage of U.S. branded lubricant volumes for the Quick Lubes and Core North America segments and as a percentage of total segment lubricant volume for the International segment. Premium lubricant products generally provide a higher contribution to segment profitability and the percentage of premium volumes is useful to evaluating and understanding Valvoline's operating performance.