



## NEWS RELEASE

### **Valvoline Inc. Provides Update on Final Separation from Ashland Global Holdings Inc.**

LEXINGTON, KY, April 25, 2017 – Valvoline Inc. (NYSE: VVV) reported today that the board of directors of Ashland Global Holdings Inc. (“Ashland”) (NYSE: ASH) has approved the distribution of all of its remaining interest in Valvoline to Ashland stockholders and has determined the approximate distribution ratio, record date and distribution date for the final separation.

Subject to the conditions described below, the Ashland board of directors has authorized the distribution to Ashland stockholders of an aggregate of 170,000,000 shares of Valvoline common stock on May 12, 2017, the distribution date, as a pro rata dividend on shares of Ashland common stock outstanding at the close of business on the record date of May 5, 2017. Based on the number of shares of Ashland common stock outstanding as of March 31, 2017, Ashland estimates that each share of Ashland common stock will receive approximately 2.73 shares of Valvoline common stock in the distribution. The actual distribution ratio for the Valvoline common stock to be distributed per share of Ashland common stock will be determined based on the number of shares of Ashland common stock outstanding on the record date.

The Distribution is subject to certain customary conditions, including receipt of a customary tax opinion, and confirmation of sufficient capital adequacy and surplus to make the distribution. Ashland expects all of these conditions to be satisfied on the distribution date.

“The announcement today represents the culmination of a tremendous amount of work and effort by our global teams,” said Sam Mitchell, Valvoline’s Chief Executive Officer. “It also represents the beginning of an exciting new future for both Valvoline and Ashland, as two independent companies, well-positioned in their respective markets and growing their separate businesses.”

Fractional shares of Valvoline common stock will not be distributed to Ashland stockholders. Instead, the fractional shares of Valvoline common stock will be aggregated and sold in the open market, with the net proceeds distributed pro rata in the form of cash payments to Ashland stockholders who would otherwise receive Valvoline fractional shares. The spin-off has been structured to qualify as a tax-free distribution to Ashland stockholders for U.S. federal income tax purposes. Cash received in lieu of fractional shares will, however, be taxable. Ashland stockholders should consult their tax advisors with respect to U.S. federal, state, local and foreign tax consequences of the distribution.

Beginning on May 3, 2017, and continuing through the close of trading on the New York Stock Exchange (the “NYSE”) on May 12, 2017, the distribution date, the following markets will exist in Ashland and Valvoline common stock (each of which will be traded on the NYSE):

- Ashland common stock “regular way” market (NYSE: ASH): Shares of Ashland common stock that trade in the regular way market will trade with “due bills,” which are entitlements to shares of Valvoline common stock to be distributed pursuant to the distribution. Any holders of shares of Ashland common stock who sell Ashland shares the “regular way” between the record date and the distribution date will also be selling their right to receive Valvoline shares.
- Ashland common stock “ex-distribution/when issued” market (NYSE: ASH WI): Shares of Ashland common stock that trade in the ex-distribution/when-issued market will trade without an entitlement to shares of Valvoline common stock to be distributed pursuant to the distribution. Any stockholder who owns shares of Ashland common stock on the record date and sells those shares of Ashland common stock in the ex-distribution/when-issued market prior to or on the distribution date will still receive the shares of Valvoline common stock that were to be distributed to such stockholder in respect of those shares of Ashland common stock.
- Valvoline common stock “regular way” market (NYSE: VVV): The regular way market is the same market for Valvoline common stock that has been in existence since Valvoline completed its initial public offering of its common stock in September 2016.
- Valvoline common stock “when-issued” market (NYSE: VVV WI): The when-issued market for Valvoline common stock relates to the shares of Valvoline common stock that will be distributed to Ashland stockholders on the distribution date. Therefore, if a stockholder is entitled to receive shares of Valvoline common stock in the distribution, such stockholder may trade its entitlement to the shares of Valvoline common stock, without the shares of Ashland common stock such stockholder owns, in the Valvoline common stock when-issued market.

All trades in the “regular way” markets will settle on the third trading day after the trade date. The due bills will settle on the third trading day after the distribution date. All trades in the “ex-distribution/when-issued” market and “when-issued” market will settle on the fourth trading day after the distribution date, irrespective of the trade date.

The distribution of shares of Valvoline common stock will be made in book entry form, and no physical share certificates of Valvoline will be issued. An information statement describing the distribution will be mailed to Ashland stockholders following the record date. Ashland stockholders will not be required to pay cash or other consideration for the shares of Valvoline common stock to be distributed to them or to surrender or exchange their shares of Ashland common stock to receive the distribution.

BofA Merrill Lynch is acting as financial advisor to Ashland in connection with the spin-off of Valvoline.

### **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 Change<sup>SM</sup> centers in the United States. It also markets Valvoline<sup>TM</sup> lubricants and automotive chemicals; MaxLife<sup>TM</sup> lubricants created for higher-mileage engines, SynPower<sup>TM</sup> synthetic motor oil; and Zerex<sup>TM</sup> antifreeze. Visit [www.valvoline.com](http://www.valvoline.com) to learn more.

## **Forward-Looking Statements**

This news release contains forward-looking statements including 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 (the "Exchange Act"). All statements, other than statements of historical facts, contained in this news release, including statements regarding our industry, position, goals, strategy, future 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<sup>TM</sup> 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. 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 future results, level of activity, performance or achievements. In addition, neither Valvoline nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. 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.

Other important factors that could cause actual results to differ materially from those contained in these forward-looking statements are discussed under “Use of estimates, risks and uncertainties” in Note 2 of Notes to Consolidated Financial Statements and in “Item 1A. Risk Factors” in Valvoline’s Annual Report on Form 10-K for the fiscal year ended September 30, 2016, filed with the SEC, which is available on Valvoline’s website at <http://www.valvoline.com> or on the SEC’s website at <http://www.sec.gov>. Any references to our website are intended to be inactive textual references only, and information on Valvoline’s website is not incorporated into or a part 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 our other SEC filings and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

<sup>TM</sup> Trademark, Valvoline or its subsidiaries, registered in various countries

<sup>SM</sup> Service mark, Valvoline or its subsidiaries, registered in various countries

## **FOR FURTHER INFORMATION**

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