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Valvoline Expands Company-Owned Quick-Lube Network into Las Vegas through Two Acquisitions

LEXINGTON, Ky., March 5, 2019 /[PRNewswire](#)/ -- Valvoline Inc. (NYSE: VVV), a leading worldwide supplier of premium branded lubricants and automotive services, announced today that it plans to expand its company-owned quick-lube network into the Las Vegas market beginning with two acquisitions.

The company has signed a definitive agreement with Terrible Herbst, a regional operator, to purchase 12 existing quick-lube centers, which will be rebranded as Valvoline Instant Oil Change (VIOC). This acquisition is expected to close by the end of the month. In addition, the company recently acquired three existing VIOC service centers from a franchisee. Financial terms of the acquisitions were not disclosed.

"A core element of Valvoline's business strategy is to grow and strengthen our industry-leading quick-lube network through organic store expansion and high-quality acquisitions in both core and new markets," said Tony Puckett, senior vice president and president, Valvoline Quick Lubes. "These two acquisitions will further expand our reach into markets where we previously had little presence. Our acquisition of the three VIOC franchised stores will enable our franchisee to focus on expanding its operations in the Albuquerque and Denver markets.

Overall, this base of 15 company-owned locations will give us a great foundation to build on within the growing Las Vegas market."

About Valvoline™

Valvoline Inc. (NYSE: VVV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Established in 1866, the company's heritage spans more than 150 years, during which it has developed powerful brand recognition across multiple product and service channels. Valvoline ranks as the No. 3 passenger car motor oil brand in the DIY market by volume. It operates and franchises more than 1,300 quick-lube locations and is the No. 2 chain by number of stores in the United States under the Valvoline Instant Oil ChangeSM brand and the No.3 chain by number of stores in Canada under the Great Canadian Oil Change brand. It also markets Valvoline lubricants and automotive chemicals, including the new Valvoline™ Modern Engine Full Synthetic Motor Oil, which is specifically engineered to protect against carbon build-up in Gasoline Direct Injection (GDI), turbo and other engines manufactured since 2012; Valvoline High Mileage with MaxLife technology motor oil for engines over 75,000 miles; Valvoline Synthetic motor oil; and Zerex™ antifreeze. To learn more, visit www.valvoline.com.

Forward-Looking Statements

Certain statements in this news release, 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 (the "SEC"), 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 Forms 10-Q, 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.

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