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Valvoline Announces Commencement of Senior Notes Offering

LEXINGTON, Ky., Dec. 15, 2020 /[PRNewswire](#)/ -- Valvoline Inc. ("Valvoline") (NYSE: VVV) announced today the commencement of an offering of \$535 million aggregate principal amount of Senior Notes due 2031 (the "Notes"). The Notes will be unsubordinated unsecured obligations of Valvoline. Each of Valvoline's subsidiaries that guarantees Valvoline's obligations under its existing senior secured credit facilities will guarantee the Notes on an unsubordinated unsecured basis. Valvoline intends to use the net proceeds from the offering, together with cash and cash equivalents on hand, to fund the redemption of all its outstanding 4.375% Senior Notes due 2025 and to pay related fees and expenses.

The Notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements.

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy the Notes. No offer, solicitation or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

About ValvolineTM

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 time 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 nearly 1,500 quick-lube locations, and it 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 Valvoline Great Canadian Oil Change brand. It also markets Valvoline lubricants and automotive chemicals, including Valvoline High Mileage with MaxLife technology motor oil for engines over 75,000 miles; Valvoline Advanced Full Synthetic motor oil; Valvoline Premium BlueTM heavy-duty motor oil; Valvoline Multi-Vehicle Automatic Transmission Fluid; and ZerexTM antifreeze.

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

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

Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, including statements related to Valvoline's intended use of proceeds of the offering, 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 report on Form 10-K, which is 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.

FOR FURTHER INFORMATION

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SOURCE Valvoline Inc.
