



Valvoline Overview and Q4 Review

Fiscal Fourth Quarter 2016



Forward-Looking Statements

This presentation contains forward-looking statements 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. 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. 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 spin-off of its remaining Valvoline common stock to Ashland shareholders (the "spin-off") 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 standalone public company; Valvoline's ongoing relationship with Ashland; failure, caused by Valvoline, of Ashland's spin-off of Valvoline common stock 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). 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 presentation 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 presentation. 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.

Please see the Risk Factors Section of Valvoline's Registration Statement on Form S-1 filed with the SEC, which is available on Valvoline's website at <http://investors.valvoline.com> or on the SEC's website at <http://www.sec.gov> for a more complete discussion of the risks and uncertainties mentioned above and for discussion of other risks and uncertainties. All forward-looking statements attributable to Valvoline are expressly qualified in their entirety by these cautionary statements as well as others made in this presentation and hereafter in Valvoline's other SEC filings and public communications. You should evaluate all forward-looking statements made by Valvoline in the context of these risks and uncertainties.

Regulation G: Adjusted Results

The information presented herein regarding certain unaudited adjusted results does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and 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. All non-GAAP information related to the previous Valvoline filing with the SEC has been reconciled with reported U.S. GAAP results.



Who We Are and How We Win



VALUES

We are building the world's
leading engine and automotive
maintenance business by bringing
Hands on Expertise for the benefit
of customers every day.

VISION

Leading Engine and Auto Maintenance Brand



Top 3

Premium Motor Oil Brand ⁽¹⁾

3

Winning Segments

~5,000

Employees

~\$2.0Bn

In Corporate Sales

Over 140

Countries With Valvoline Sales

23.7%

Adj. EBITDA Margin

Best-in-class

Retail Model

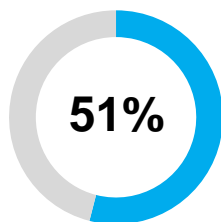
10

Consecutive Years of Retail
SSS Growth ⁽²⁾

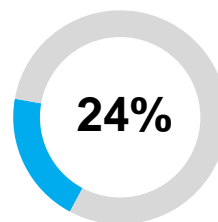
1,068

Valvoline Instant Oil Change Units

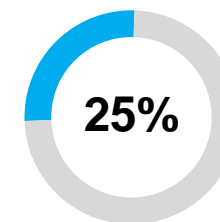
2016 Sales Contribution



Core North America



Quick Lubes



International

Notes:

1. By Volume in the United States DIY market in 2015
2. System-wide (*i.e.*, company-owned and franchise) SSS growth. We have historically determined SSS growth on a fiscal year basis, with new stores excluded from the metric until the completion of the first full fiscal year in operation

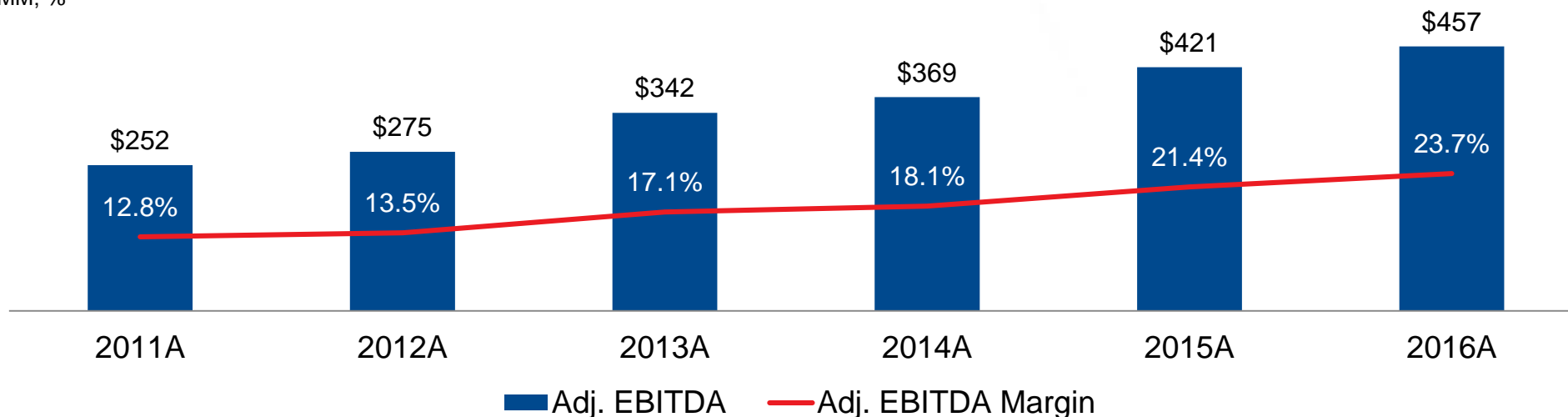
Our Key Drivers to EBITDA Growth

Our Strong Cash Flow Profile

- Mix shift towards premium products: ~45% in 2016 from ~31% in 2011 ⁽¹⁾
- 10 Consecutive years of SSS growth in VIOC stores ⁽²⁾
- Consistent volume and profit growth in international markets
- Proactive product pricing and raw material cost management

Growth in Adj. EBITDA and Adj. EBITDA Margins ⁽³⁾⁽⁴⁾

\$MM; %



Notes:

1. U.S. branded lubricants
2. Systemwide (*i.e.* company-owned and franchised) SSS growth. We have historically determined SSS growth on a fiscal year basis, with new stores excluded from the metric until the completion of the first full fiscal year in operation
3. Excludes pension remeasurement impacts and separation related costs, but not adjusted for standalone public company costs
4. FYE 9/30

Our Roadmap for Success: Valvoline's Investment Highlights



1

We are Recognized as a Premium Brand Across Automotive Channels



“Valvoline has been a trusted partner of NAPA Auto Parts for nearly 80 years.”

Dan Askey, President NAPA

“I think the delivery system to the franchisees is bar none the best around. They’re really willing to grow their business and make yours better at the same time.”

Andrew Slattery, President, Quality Automotive Services, Inc., Charlotte, NC. 35 Valvoline Instant Oil Change stores

“Valvoline represents quality we can count upon to exceed every need our customers need now and in the future.”

Daniel Cohen. Central American Distributor

“I have used Valvoline for years and will continue to do so until the casket drops down on me...because it’s flat out the best.”

Kdg 380 - Yelp

“The bottom line for any installer is that you need to be moving oil. With Valvoline, my staff is confident in their ability to do that.”

Ken Smith, Owner & President Automotive Standards

“I will never go anywhere else ever again!”

Allison B - Yelp



2 Our Brand Sells Across Uniquely Diverse Routes to Market



Note:
1. Represents 2016 sales contribution



Our Quick Lubes Business Consistently Drives Growth and Profitability

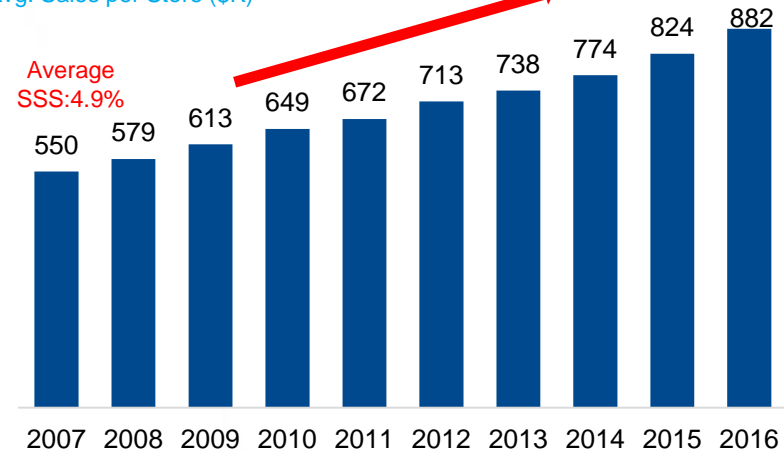
Direct-to-Consumer Relationship

- Strong unit economics
 - Company-owned operations provide strong earnings
 - Franchised operations provide high returns on capital
 - Mix of company-owned and franchised operations lead to faster growth opportunities
- Brand “halo effect” from product to services
- Highly attractive franchise base
- Unique, vertically integrated model

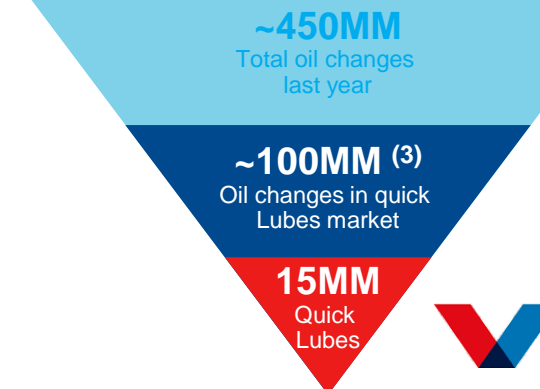


Consistent Growth in Average Sales Per Store ⁽¹⁾⁽²⁾

Avg. Sales per Store (\$K)



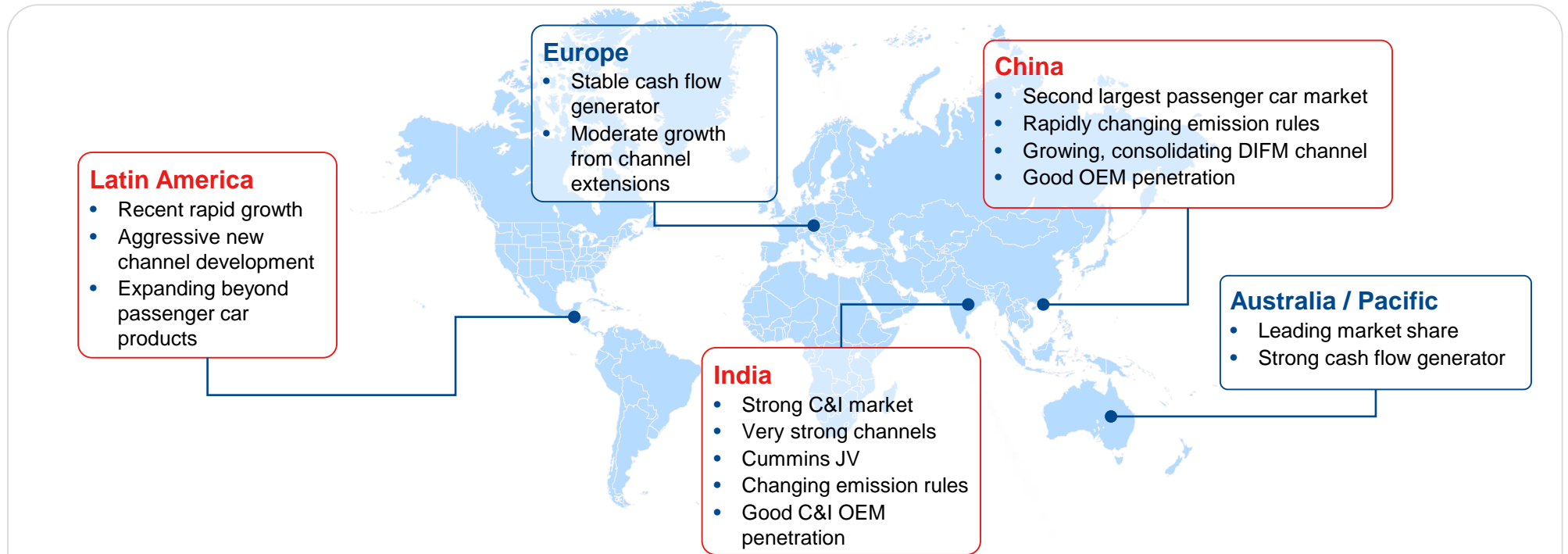
Large Market with Room to Capture Share



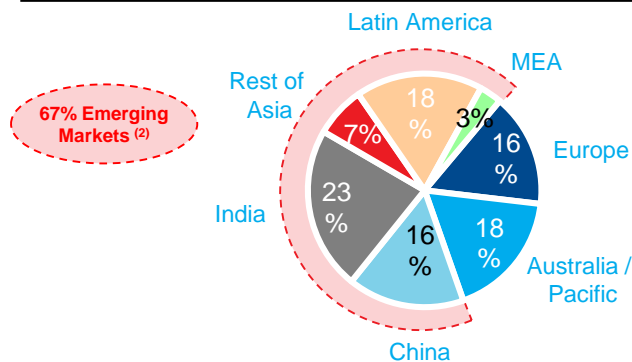
Notes:

1. System-wide (*i.e.*, company-owned and franchised) stores
2. We have historically determined same-store sales growth on a fiscal year basis, with new stores excluded from the metric until the completion of their first full fiscal year in operation
3. Company estimates for total DIFM (quick lubes) oil changes last year in North America

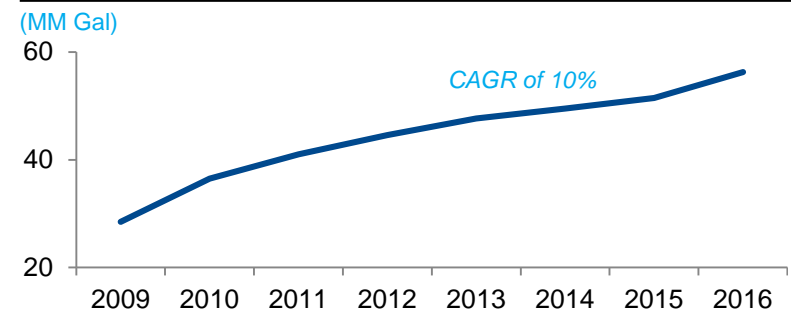
Our International Strategy Targets the Large and Growing Markets, Including India, China and Latin America



FY 2016 Sales Breakdown (1)



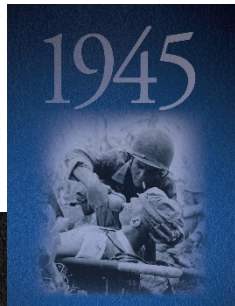
Valvoline Emerging Markets Sales Volume (1) (2)



Notes:

1. Includes unconsolidated JV's
2. Emerging Markets consist of all countries outside of the U.S., Canada, Australia and Europe

5 Our 150-Year Track Record of Innovation Races On



Valvoline for combat vehicles during WWII



Introduction of Valvoline Racing



Introduction of DuraBlend, the first synthetic blend

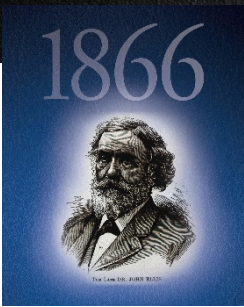


Introduction of the environmentally friendly NextGen

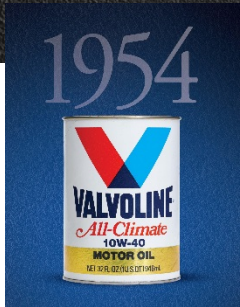


C&I launches new Grease Breakthrough Viscosity Delivery System

Dr. John Ellis discovered the lubricating properties of crude oil



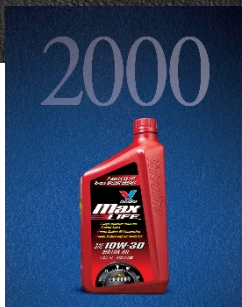
Valvoline All-Climate Motor Oil 'with revolutionary Chemoaly Additives' is introduced.



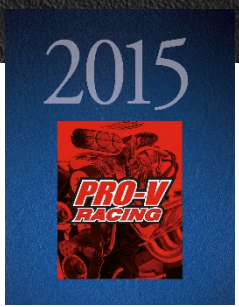
Valvoline acquires Rapid Oil Change



Introduction of MaxLife, designed for aging cars



Launch of the Pro-V Racing line

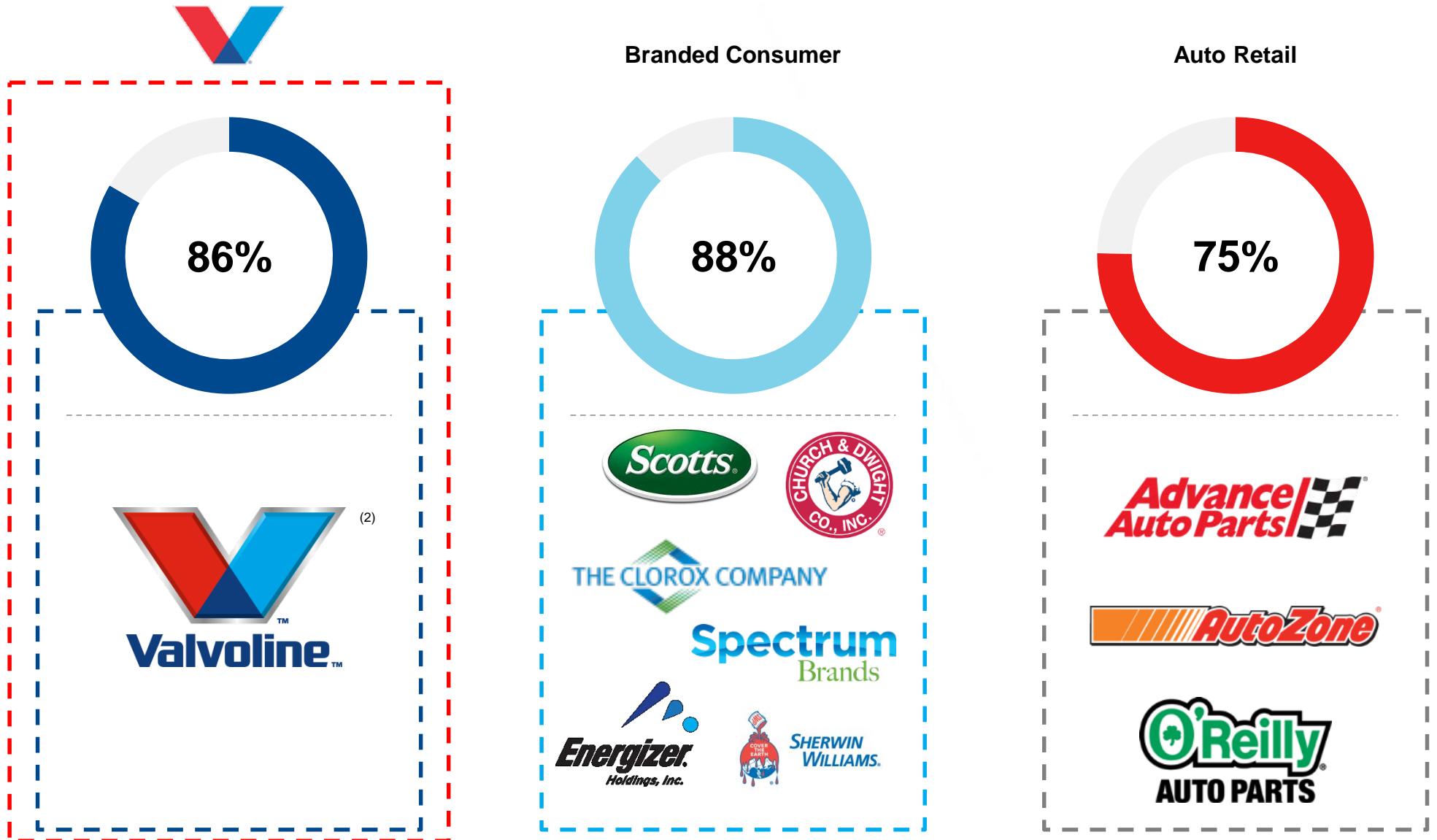


A Newly Independent Organization Focused on Valvoline's Unique Growth Opportunities



7 Strong Free Cash Flow Generation

Similar to Other Branded Consumer Peers, Valvoline has a Robust Free Cash Flow Generation Profile, Even After Greater Growth Capex ⁽¹⁾



Notes:

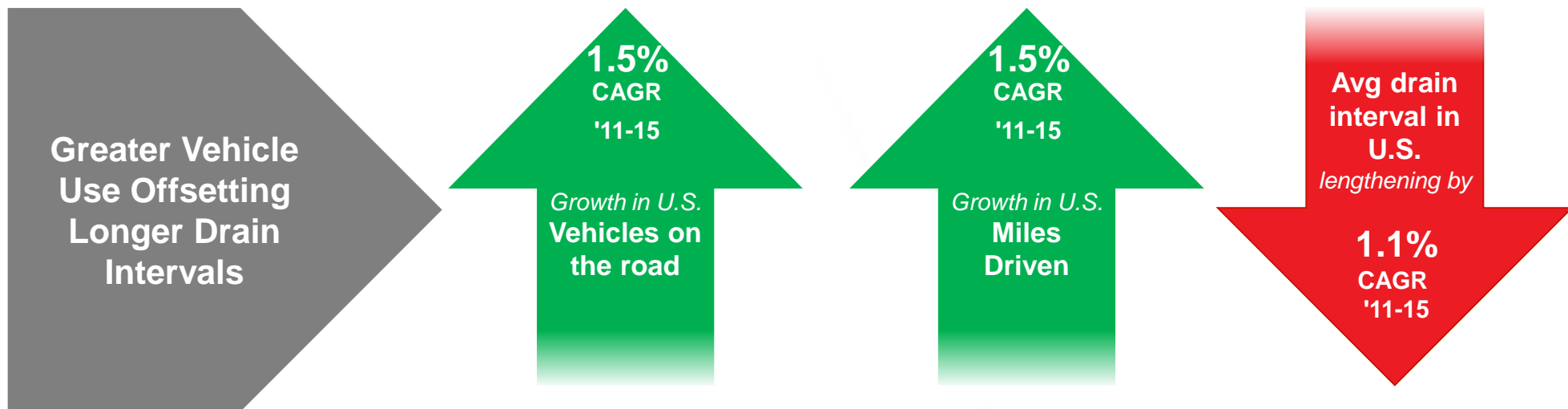
1. Free Cash Flow Conversion = (EBITDA – Capex) / EBITDA, 2016; shows net FCF conversion by group median
2. Excludes pension related income and separation related costs



Macro Drivers Influencing Our Business

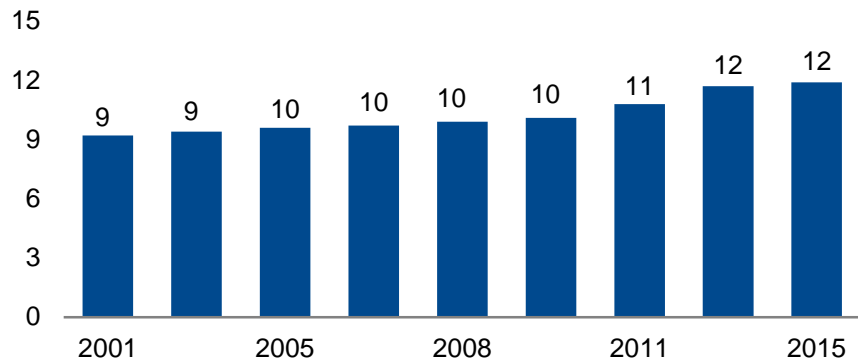


Solid Fundamentals and Shifting Demand are Increasing Profit Pool in U.S.

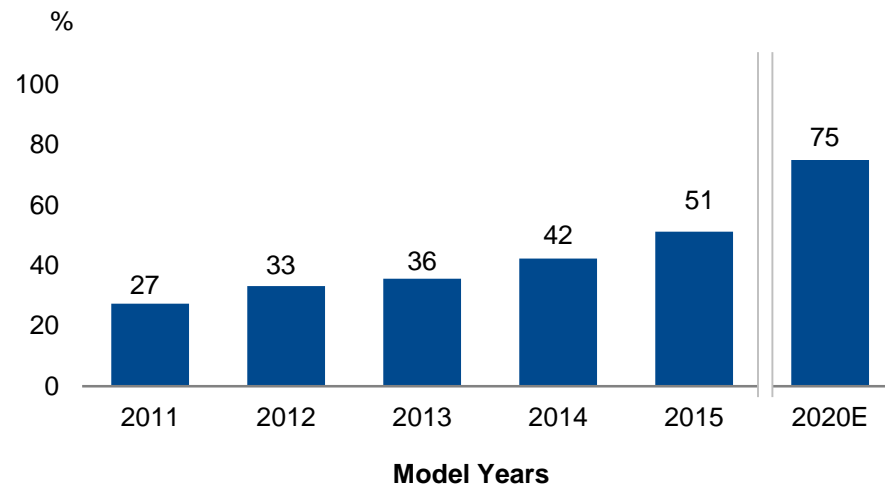


Increasing Vehicle Ages

Avg. Age of Car and Light Truck on the Road—Age (in Years)

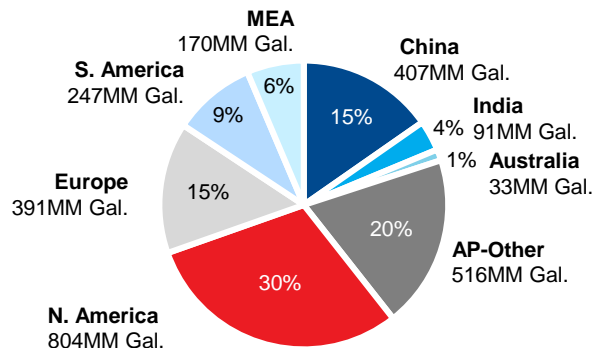


Increasing Demand for Synthetic Grades



Global Demand Quickly Modernizing

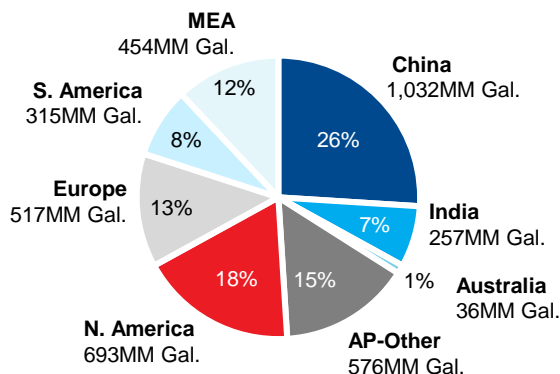
Global PC ⁽¹⁾ Lubricant Demand by Region



Total PC Lube Volume: 2.1B Gal.

Total Market Value: >\$17 Bn

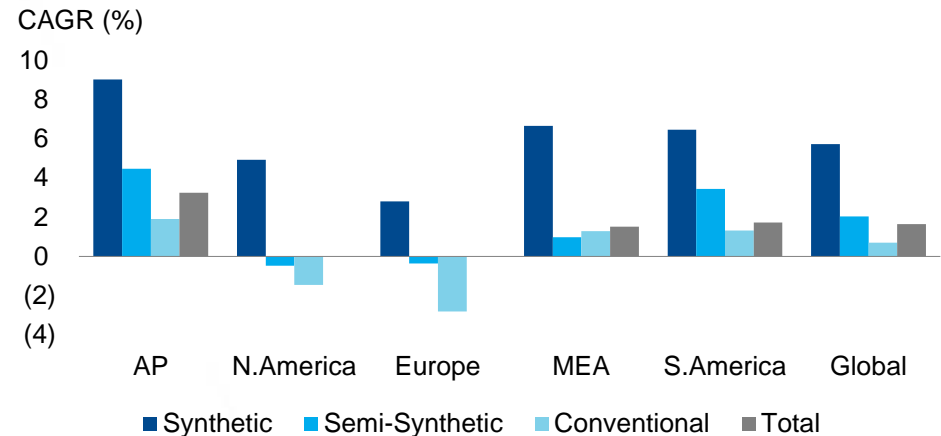
Global C&I Lubricant Demand by Region



Total C&I Lube Volume: 3.8B Gal.

Total Market Value: >\$30 Bn

Global PC ⁽¹⁾ Demand Growth by Product Type, 2013 – 2023 CAGRs



Shift to Modern Technology

- Mature markets moving towards premium products to drive fuel economy gains
- Immature markets changing rapidly to latest emissions standards, driving the need for higher performance lubricants

Source: Kline

Note:

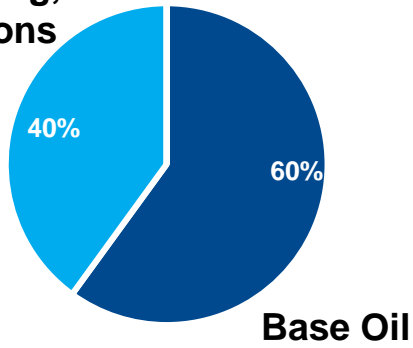
17 1. PC = Passenger Car



Sourcing and Pricing Strategies to Manage Oil Price Fluctuations

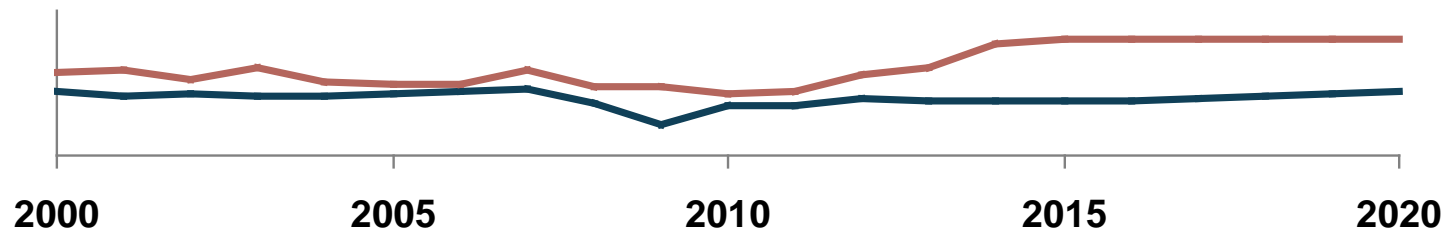
Valvoline Cost Components

Additives,
packaging, and
operations



Long Base Oil Market Expected to Continue Through 2020

Global base oil supply & demand (B gal)



Source: Polk and Experian data, internal estimates

Sourcing

- Improved pricing
- Better terms

Pricing

	Channels	Price Change Drivers	Average Lag
Market Based	DIY/Installer	Major base oil changes, competitive changes, retail pricing, Valvoline brand strength	60–120 days
Index Based	Installer (national/regional accounts), VIOC Franchisees	Posted base oil indices	45 days
Private Label/Other	DIY/Warehouse Distributor, OEM, Other	Major base oil changes	30 - 60 days



Segment Overview



Core North America: Overview

“Do-It-Yourself” (“DIY”)

- Top-5 retailers account for ~90% of the business



Walmart



“Do-It-For-Me” (“DIFM”)

- Quick lubes, auto services centers, and car dealerships
- Direct and distributor sales
- Diverse set of national, regional, and small accounts



Commercial & Industrial (“C&I”)

- Full spectrum of on and off-road customers
- Trucking, bus, refuse, construction, mining, and other customers

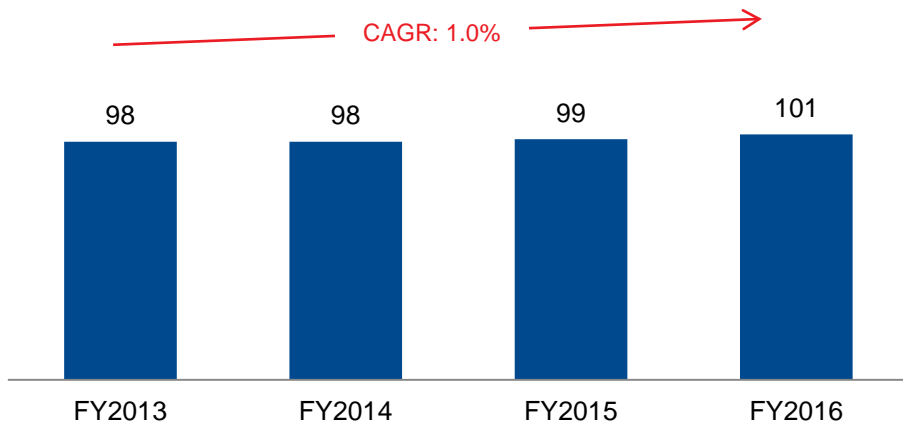


~50% Revenue

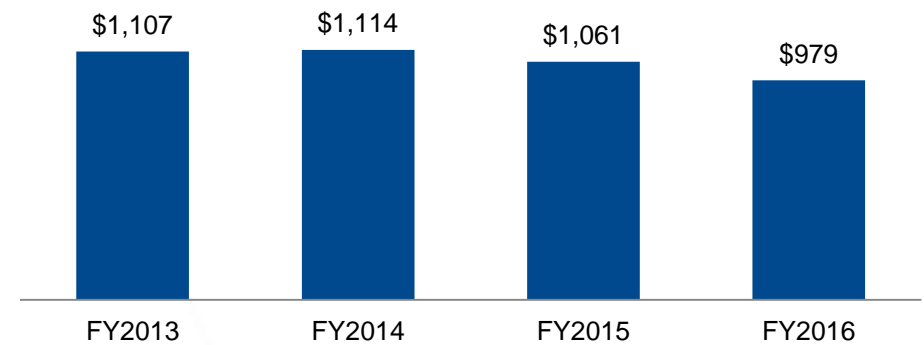
~50% Revenue

Core North America: Financial Highlights

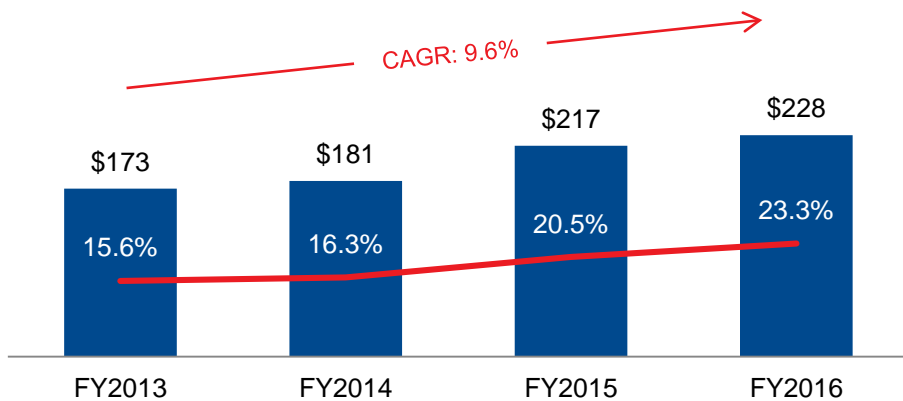
Volume (MM Gal)



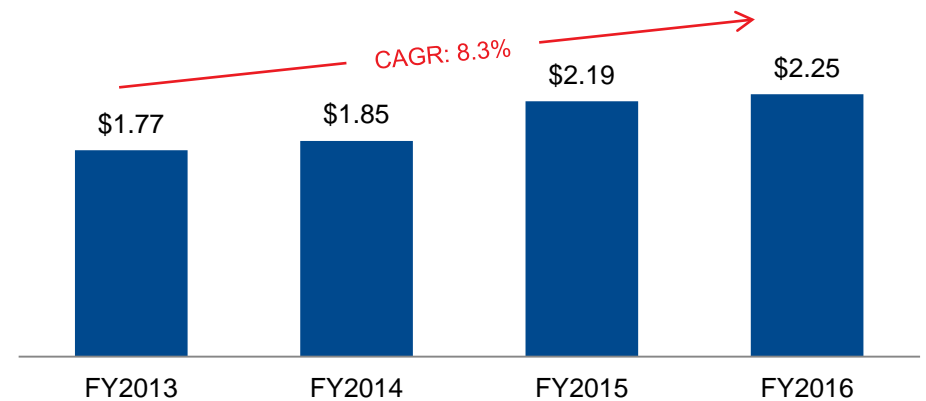
Revenue (\$MM)



EBITDA (\$MM) and EBITDA Margin (%)



EBITDA / Gal



Core North America: Brand Strength and Support for Customers Drive Business

Brand Strength



- Brand strength drives consumers to retailers and installers across Core North America and commands a premium price, delivering strong customer margin

Support for Customers

DIFM

- Training not only teaches staff skills on product usage, product selection and the benefits of premium products
- Digital marketing and customer support capabilities drive consumer traffic

DIY

- Marketing creates excitement with consumers and store associates
- Category management serves as an unbiased strategic resource

Quick Lubes: Overview

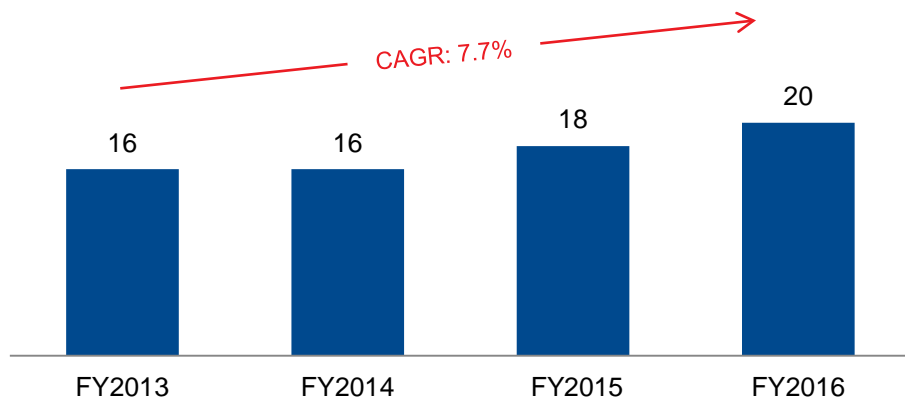
	Company-Owned	Franchise	Independent Operators
Value Prop	<ul style="list-style-type: none"> • “Hands-on” insights • Proving group for QL toolbox • Highest generator of cash 	<ul style="list-style-type: none"> • Turnkey management system • Proprietary tools • Dedicated support 	<ul style="list-style-type: none"> • Premium branded sign package • Field training resources
Footprint	<ul style="list-style-type: none"> • Stores: 342 • 3,300+ store employees • 15+ year lease terms 	<ul style="list-style-type: none"> • Stores: 726 • 72 franchisees • 15 year agreement 	<ul style="list-style-type: none"> • Stores: 347 • 212 independent operators • 5-10 year agreement
Typical Perf.	<ul style="list-style-type: none"> • OCPD⁽¹⁾: ~42 • Store Sales: ~\$915k 	<ul style="list-style-type: none"> • OCPD⁽¹⁾: ~38 • Store Sales: ~\$870k • Royalty: ~4% 	<ul style="list-style-type: none"> • OCPD⁽¹⁾: ~22
			
	<p>Product Sales + Operating Income</p>	<p>Product Sales + Royalties</p>	<p>Product Sales</p>

Note:

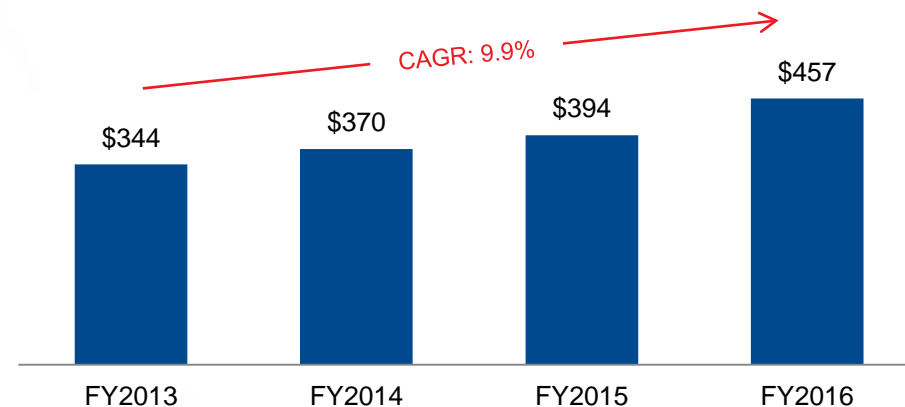
1. OCPD = Oil Changes per Day, 307 Sales Days Basis

Quick Lubes: Financial Highlights

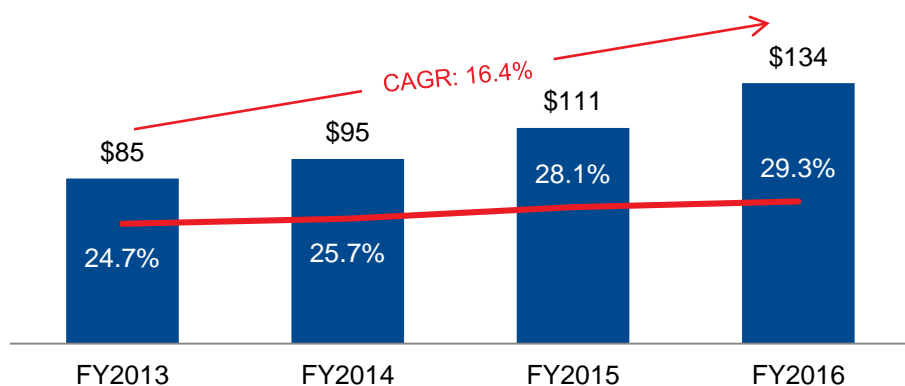
Volume (MM Gal)



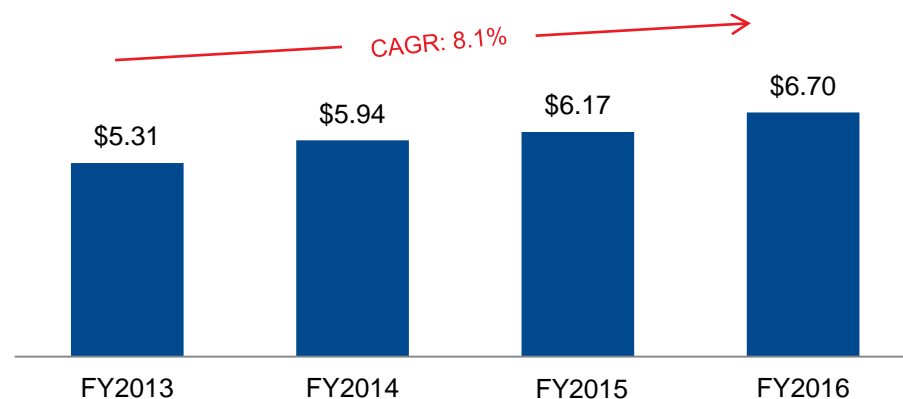
Revenue (\$MM)



EBITDA (\$MM) and EBITDA Margin (%)

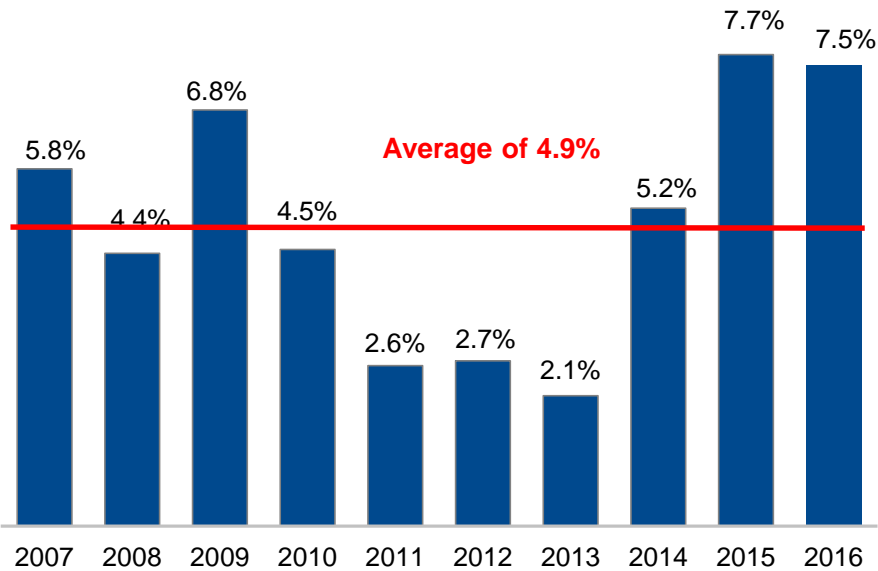


EBITDA / Gal



Quick Lubes: Our Superior VIOC Business Model

Ten Consecutive Years of SSS Growth ⁽¹⁾⁽²⁾



Proprietary Tools

- Point of Sale System
- SuperPro Management System
- Labor and Inventory Management

Marketing Platforms

- Core programs generate ~6 month payback
- Customer database enabled
- Database and Digital platforms driving car count growth

Customer Experience

- Overall customer satisfaction 4.6 of 5 stars
- Customer retention over 70%
- #1 in best use of Voice of the Customer ⁽³⁾

Talent

- Improved Safety Total Recordable Rate over 50%
- Reduced turnover by over 50%
- #65 on Training magazine's Training Top 125



Operating stores strengthens business model performance

Notes:

1. System-wide (*i.e.*, company-owned and franchise) stores
2. We have historically determined same-store sales growth on a fiscal year basis, with new stores excluded from the metric until the completion of their first full fiscal year in operation
3. International Quality Productivity Center (2016 CCW Awards)

OUR PROMISE

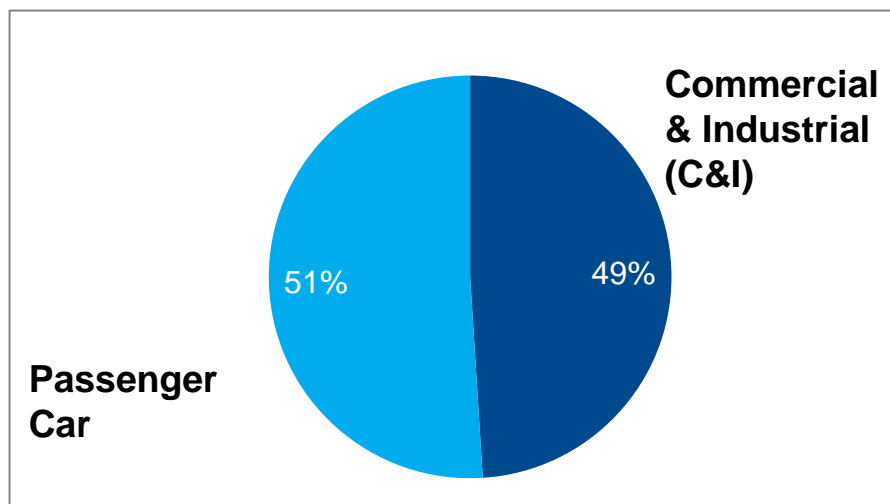
To be the quick, easy, and trusted way for you to avoid costly, inconvenient breakdowns.



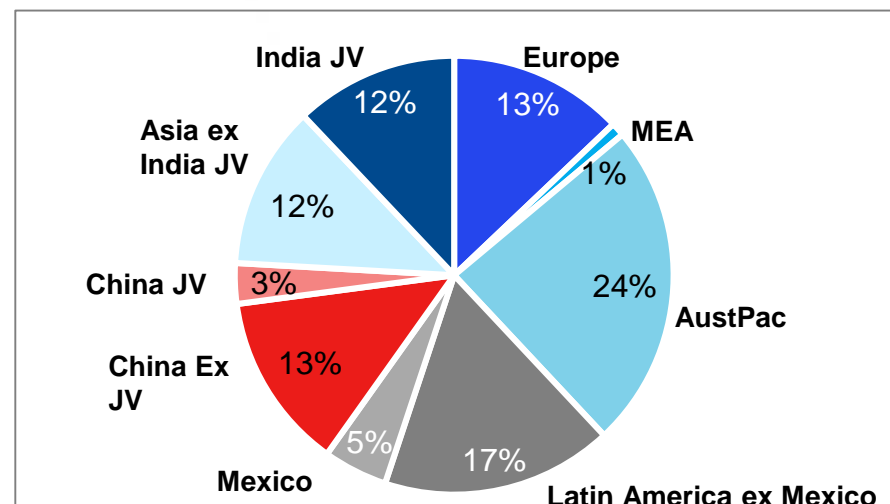
International: Overview

- China and India represent the world's largest and third largest lube markets
- Valvoline sells to customers in more than 140 countries
- In Heavy Duty, Valvoline utilizes both JVs (e.g., Cummins India and China) and relationships with OEMs to accelerate growth
- Many markets are highly fragmented. Ongoing consolidation provides significant opportunities to expand share
- In focus markets such as China, India, and Mexico Valvoline has grown volumes at annual rates ranging from high-single digits to mid-teens
- Environmental improvement is driving all markets up the tech curve

Lube Sales by Product - 2016



Operating Profit by Region – 2016 ⁽¹⁾

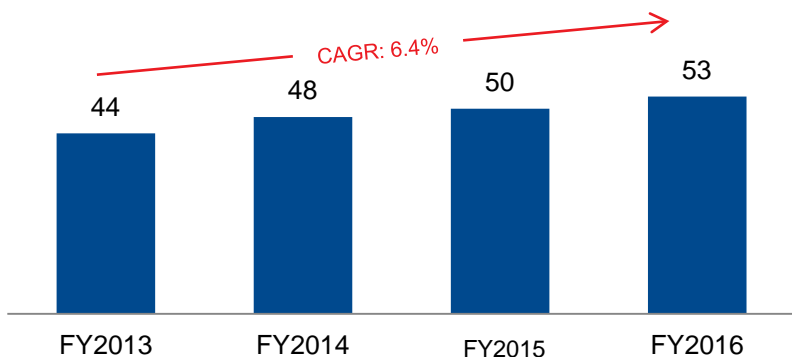


Note:

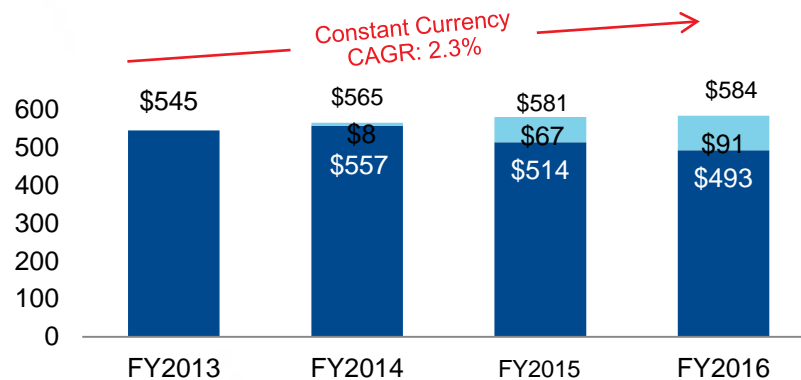
1. Excludes Lexington administrative expenses; excludes one-time JV equity impairment and certain unallocated corporate costs

International: Financial Highlights

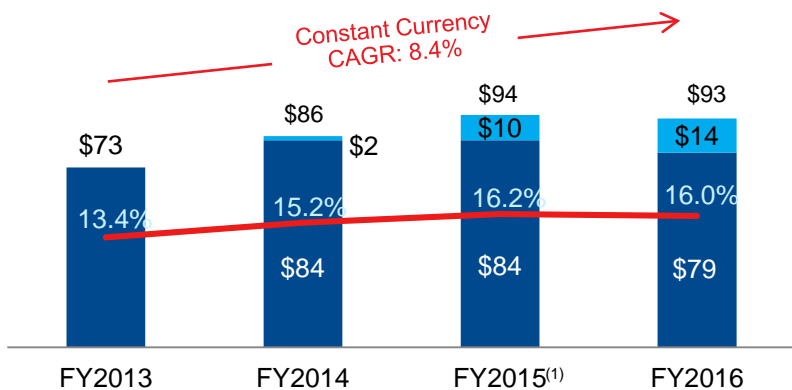
Volume (MM Gal)



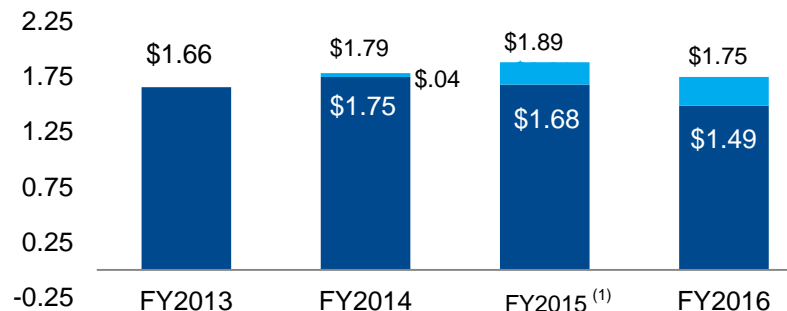
Revenue (\$MM)



Adj. EBITDA (\$MM) and Adj. EBITDA Margin (%)



Adj. EBITDA / Gal



Note:
FYE 9/30
1. Excludes one-time JV equity impairment

■ Constant Currency Impact ■ As Reported Value



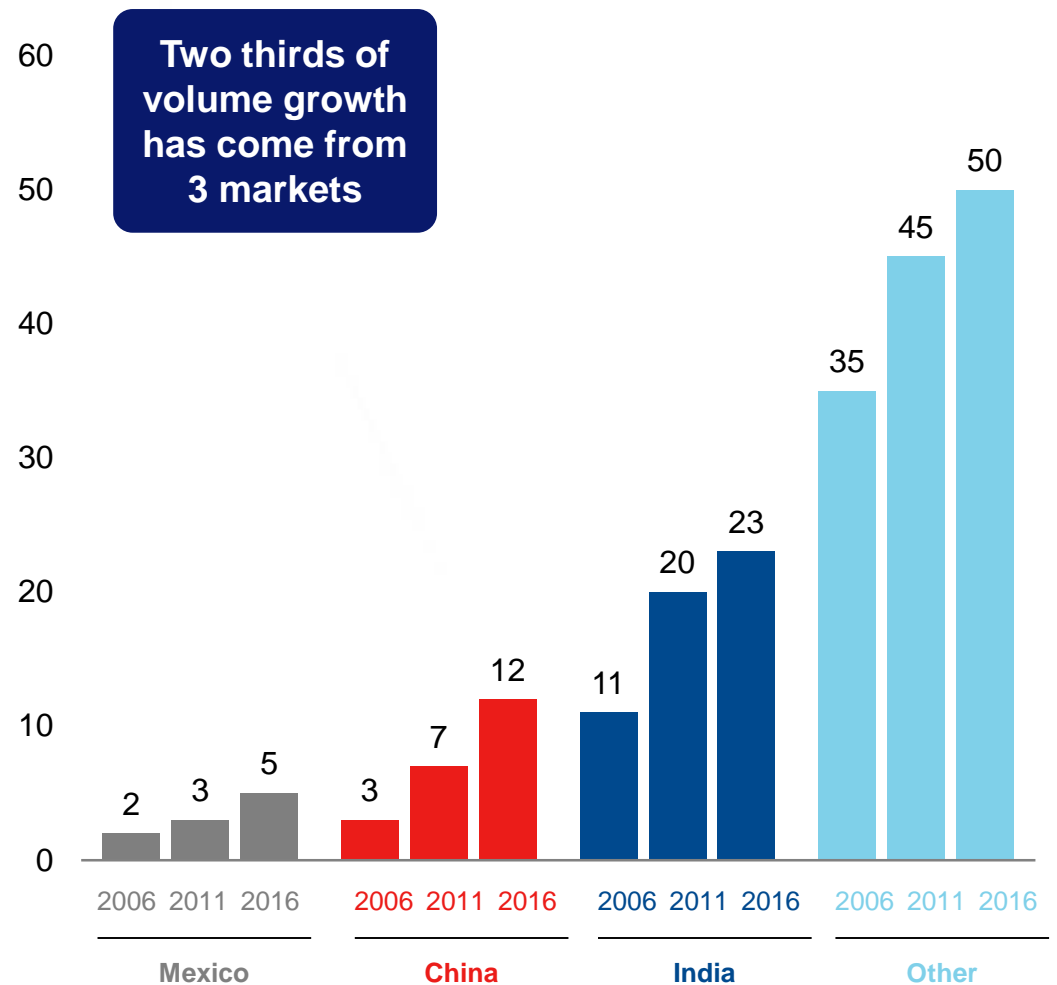
International: Consistent Growth Over Last Ten Years

Strategies for Foundational Growth

- Build strong channels
 - Add distributors
 - Build direct business in key focus markets
- Build differentiated PC and C&I platforms
 - Build the brand – “Hands on Expertise”
 - Develop unique, “ownable” capabilities
 - “Own the mechanic”
- Expand OEM relationships
 - Ready made channels
 - Unique products
 - Custom value proposition

Volume Growth by Geography (1)

MM Gal



We Have a Disciplined Approach to Value Creation

Growth Opportunities

- Market share gains driven by digital investments
- Expansion of quick lube platforms
- Disproportionate gain in premium synthetics
- Expand and grow international presence, especially in Emerging Markets¹

Strong, Predictable EBITDA Growth

- Active management of gross margin
- Value enhancing quick lube expansion
- Disciplined approach to managing costs

High Cash Conversion

- Disciplined working capital management
- Systematic approach to Capital Expenditure spending
- Deploy capital to high return projects

Disciplined Capital Allocation

- Organic growth
- Opportunistic acquisitions focused on:
 - Quick Lubes
 - Tuck-in, complementary, non-lube product lines
- Maintain attractive dividend
- Evaluate value-creating share repurchase opportunities

Notes:

1. Emerging Markets consist of all countries outside of the U.S., Canada, Australia and Europe



Q416 Earnings Materials

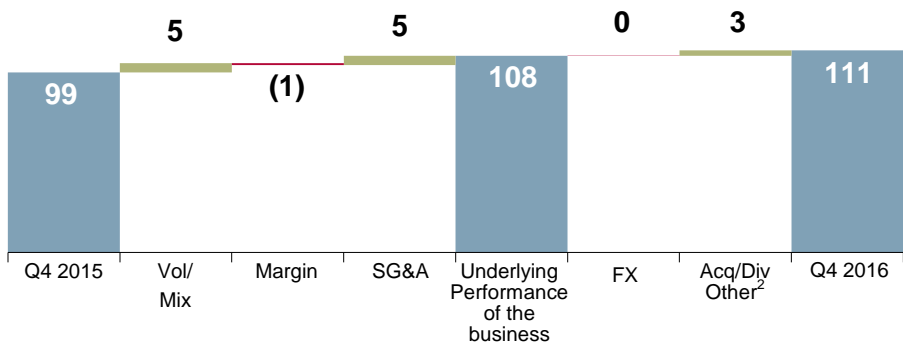


Adjusted Results¹

Valvoline

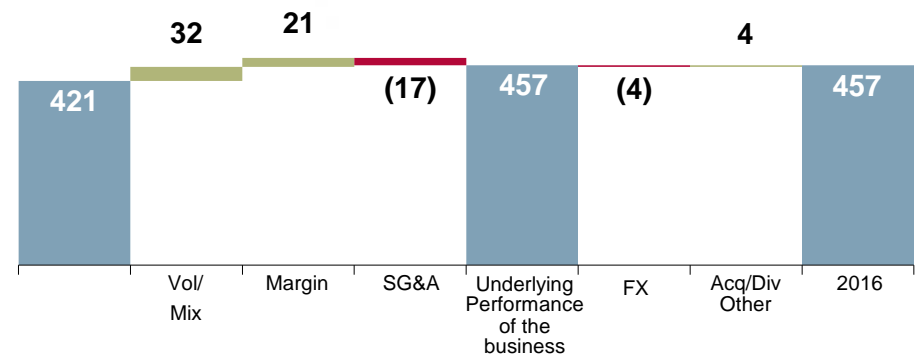
(\$ in millions) Preliminary	Fiscal Fourth Quarter Three months ended Sept. 30,		
	2016	2015	Change
Lubricant gallons (in millions)	44.5	43.5	2 %
Sales	\$ 494	\$ 484	2 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 111	\$ 99	12 %
EBITDA as a percent of sales	22.5 %	20.5 %	200 bp
Adjusted earnings per share (Adj. EPS)	\$ 0.29	\$ 0.28	4 %

Factors affecting year-over-year EBITDA



(\$ in millions) Preliminary	Fiscal Year Twelve months ended Sept. 30,		
	2016	2015	Change
Lubricant gallons (in millions)	174.5	167.4	4 %
Sales	\$ 1,929	\$ 1,967	(2) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 457	\$ 421	9 %
EBITDA as a percent of sales	23.7 %	21.4 %	230 bp
Adjusted earnings per share (Adj. EPS)	\$ 1.31	\$ 1.24	6 %

Factors affecting year-over-year EBITDA



¹ For reconciliation of adjusted amounts to amounts reported under GAAP, please refer to Valvoline's earnings release dated November 8, 2016, available on Valvoline's website at <http://investor.valvoline.com> and to the appendix found in this presentation.

Results¹

Core North America

(\$ in millions) Preliminary	Fiscal Fourth Quarter		
	Three months ended Sept. 30,		
	2016	2015	Change
Lubricant gallons (in millions)	25.1	25.4	(1) %
Sales	\$ 239	\$ 246	(3) %
Operating income	\$ 42	\$ 42	- %
Operating income as a percent of sales	17.6 %	17.1 %	50 bp
Depreciation and amortization	\$ 4	\$ 5	(20) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 46	\$ 47	(2) %
EBITDA as a percent of sales	19.2 %	19.1 %	10 bp

Fiscal Year		
Twelve months ended Sept. 30,		
2016	2015	Change
101.2	99.9	1 %
\$ 979	\$ 1,061	(8) %
\$ 212	\$ 200	6 %
21.7 %	18.9 %	280 bp
\$ 16	\$ 17	(6) %
\$ 228	\$ 217	5 %
23.3 %	20.5 %	280 bp

¹ For reconciliation of non-GAAP measures to amounts reported under GAAP, please refer to Valvoline's earnings release dated November 8, 2016, available on Valvoline's website at <http://investor.valvoline.com>.

Results¹

Quick Lubes

(\$ in millions) Preliminary	Fiscal Fourth Quarter		
	Three months ended Sept. 30,		
	2016	2015	Change
Lubricant gallons (in millions)	5.6	4.6	22 %
Sales	\$ 125	\$ 105	19 %
Operating income	\$ 33	\$ 24	38 %
Operating income as a percent of sales	26.4 %	22.9 %	350 bp
Depreciation and amortization	\$ 5	\$ 4	25 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 38	\$ 28	36 %
EBITDA as a percent of sales	30.4 %	26.7 %	370 bp

Fiscal Year		
Twelve months ended Sept. 30,		
2016	2015	Change
20.2	17.4	16 %
\$ 457	\$ 394	16 %
\$ 117	\$ 95	23 %
25.6 %	24.1 %	150 bp
\$ 17	\$ 16	6 %
\$ 134	\$ 111	21 %
29.3 %	28.2 %	110 bp

¹ For reconciliation of non-GAAP measures to amounts reported under GAAP, please refer to Valvoline's earnings release dated November 8, 2016, available on Valvoline's website at <http://investor.valvoline.com>.

Adjusted Results¹ International

(\$ in millions) Preliminary	Fiscal Fourth Quarter		
	Three months ended Sept. 30,		
	2016	2015	Change
Lubricant gallons (in millions)	13.8	13.5	2 %
Sales	\$ 130	\$ 133	(2) %
Operating income	\$ 21	\$ 21	- %
Operating income as a percent of sales	16.2 %	15.8 %	40 bp
Depreciation and amortization	\$ 1	\$ 1	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 22	\$ 22	- %
EBITDA as a percent of sales	16.9 %	16.5 %	40 bp

Fiscal Year		
Twelve months ended Sept. 30,		
2016	2015	Change
53.2	50.1	6 %
\$ 493	\$ 512	(4) %
\$ 74	\$ 79	(6) %
15.0 %	15.4 %	(40) bp
\$ 5	\$ 5	- %
\$ 79	\$ 84	(6) %
16.0 %	16.4 %	(40) bp

¹ For reconciliation of adjusted amounts and non-GAAP measures to amounts reported under GAAP, please refer to Valvoline's earnings release dated November 8, 2016, available on Valvoline's website at <http://investor.valvoline.com>.

Fiscal 2017 Objectives

Core Priorities

- 1) Drive business results in each segment; growing market share and unit margins
- 2) Grow retail presence both organically and inorganically
- 3) Invest in digital marketing and infrastructure
- 4) Establish strong culture of creating value for shareholders

Outlook¹

Lubricant gallons	2-3%
Revenues	3-5%
New stores	
VIOC Company owned	5-10
VIOC Franchised	15-25
Same Store Sales	3-5%
Pension income	\$66 million
One-time separation related expenses	\$25 - \$30 million
Adjusted EBITDA margin ¹	24.5-25.5%
Depreciation and amortization	\$40 - \$45 million
Effective Tax Rate	34-35%
Diluted adjusted earnings per share	\$1.31 - \$1.41
Capital expenditures	\$70 - \$80 million
Free cash flow	\$90 - \$100 million

1. As disclosed on November 8, 2016. These are forward-looking statements and are subject to a number of known and unknown risks, uncertainties and assumptions. See "Disclaimers-Forward-Looking Statements" on Page 3.

2. Adjusted EBITDA margin excludes separation related expenses as these are one-time items and do not reflect ongoing results.

3. Prospective guidance using non-GAAP measures has been calculated in the same way as the corresponding historical non-GAAP measures. See slide 38 for reconciliations of historical non-GAAP measures to amounts reported under GAAP. We do not provide a reconciliation of prospective guidance using non-GAAP measures because it is not practicable to reconcile that information.



**Great Brand
and Marketing**



**Team of
Hands On Experts**



**Clear Strategies
and Disciplined
Financial
Management**



Strong Shareholder Returns





Appendix A: Supplemental Financial Information



Historical EBITDA and Adj. EBITDA Bridges

<i>(\$ in Millions)</i>	2011	2012	2013	2014	2015	2016
Net income	\$110	\$114	\$246	\$173	\$196	\$273
Income tax expense	52	58	135	91	101	148
Net Interest and other financing expense	-	-	-	-	-	9
Depreciation and amortization	38	36	36	37	38	38
EBITDA	\$200	\$207	\$416	\$302	\$335	\$468
Adjustments						
Losses (gains) on pension and other postretirement plans re-measurement	52	68	(74)	61	46	(18)
Net Loss on Divestiture	-	-	-	-	26	1
Impairment on Equity Investment	-	-	-	-	14	-
Restructuring	-	-	-	6	0	-
Separation costs	-	-	-	-	-	6
Adjusted EBITDA	\$252	\$275	\$342	\$369	\$421	\$457

Glossary of Terms

C&I	Commercial & Industrial	OEM	Original Equipment Manufacturer
Car Parc	Total Number of Cars in a Region or Market	OE 4S	Original Equipment Dealer; 4S model offers sales, showrooms, services and spare parts all under one roof
DIFM	Do-It-For-Me	PC	Passenger Car
DIY	Do-It-Yourself	PCMO	Passenger Car Motor Oil
DSR	Distributor Sales Rep	PV	Passenger Vehicles
EHS	Environment, Health and Safety	SSS	Same Store Sales
HD	Heavy Duty	VIOC	Valvoline Instant Oil Change
MC	Motorcycle	VIOCF	Valvoline Instant Oil Change Franchising
OCPD	Oil Changes per Day	VLS	Valvoline Learning Solutions
ODI	Oil Drain Interval	VPS	Valvoline Professional Series

