



December 11, 2015

## Ashland to acquire Oil Can Henry's, marking Valvoline's expansion into several Pacific Northwest quick-lube markets

*Purchase of Oil Can Henry's, which operates and franchises 89 stores in six states, will complement existing Valvoline Instant Oil Change<sup>SM</sup> store base*

December 11, 2015

LEXINGTON, Ky. - Ashland Inc. (NYSE: ASH) today announced that it has signed a definitive agreement to acquire OCH International, Inc. (Oil Can Henry's), which operates and franchises a total of 89 quick-lube stores in six states. The acquisition is expected to be completed in the first quarter of calendar 2016. Financial terms were not disclosed. Â

Oil Can Henry's, based in Portland, Oregon, is the 14<sup>th</sup> largest quick-lube network in the United States, servicing approximately 1 million vehicles annually. Founded in 1978, it employs approximately 435 people and currently operates 47 company-owned stores and 42 franchise locations in Oregon (38 sites), Washington (29), California (11), Arizona (five), Idaho (three) and Colorado (three).

The addition of Oil Can Henry's will complement the existing Valvoline Instant Oil Change<sup>SM</sup> network of approximately 940 company-owned and franchise stores, while also marking Valvoline's entry into the quick-lube space in several Pacific Northwest markets.Â Â

"The addition of Oil Can Henry's offers attractive growth opportunities for Valvoline in Oregon, Washington and other select markets as we accelerate the expansion of our store network," said Sam Mitchell, Ashland senior vice president and Valvoline president. "Like Valvoline Instant Oil Change<sup>SM</sup>, they are committed to delivering an outstanding service experience to customers every day. We look forward to building on that solid foundation with the strength of the Valvoline brand and our industry-leading, quick-lube management tools that are proven to drive customer acquisition and loyalty."Â Â Â Â

"Valvoline is a strong and growing business. We see significant opportunities to grow the Valvoline Instant Oil Change<sup>SM</sup> network and we are increasing our investment to accelerate store count growth, both organically and through acquisitions," said William A. Wulfsohn, Ashland chairman and chief executive officer. "The acquisition of Oil Can Henry's is consistent with this strategy as it will provide high returns on invested capital, will increase our quick-lube store count by nearly 10 percent and will expand our geographic footprint. This acquisition comes at an exciting time as we prepare to separate Valvoline into an independent, publicly traded company."

Valvoline Instant Oil Change<sup>SM</sup> service centers provide a stay-in-your-car solution for preventive maintenance needs including full-service oil change, transmission, radiator, gearbox and air-conditioning services, tire rotation, wiper blade, air filter, light bulb and serpentine belt replacement. Most locations also offer fuel system and battery services. Using an ASE-certified training program, store technicians are trained to work on all vehicle makes and models, including luxury and diesel vehicles. No appointments are necessary.

"Our goal is to deliver consistently great service to every customer, every day, at every store," said Tony Puckett, president of Valvoline Instant Oil Change<sup>SM</sup>. "We're looking forward to working with the team at Oil Can Henry's to grow the business and build on their success." Â Â

"Oil Can Henry's has been part of my life since 1988 when my father, John E. Shepanek, acquired the company," said Chris Shepanek, CEO of Oil Can Henry's. "I'm extremely proud of what we have achieved and look forward to the opportunities this creates for our team. This is a testament to the smart, hard-working people and innovative programs that have made Oil Can Henry's an industry leader. Our focus on delivering superior service that people trust has earned Oil Can Henry's the loyalty of vehicle owners throughout the West."

For a list of all Valvoline Instant Oil Change service center locations and hours of operations, visit [vioc.com](http://vioc.com).

For a list of all Oil Can Henry's locations and hours, visit [oilcanhenrys.com](http://oilcanhenrys.com).

### About Valvoline(TM)

Valvoline is a leading worldwide producer and distributor of premium-branded automotive, commercial and industrial lubricants, and automotive chemicals. It ranks as the #2 quick-lube chain and #3 passenger car motor oil brand in the United States. The brand operates and franchises approximately 940 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. Key customers include: retail auto parts stores and mass

merchandisers who sell to consumers; installers, such as car dealers, repair shops and quick lubes; commercial fleets; and distributors.

**About Ashland**

Ashland Inc. (NYSE: ASH) is a global leader in providing specialty chemical solutions to customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. Through our three business units - Ashland Specialty Ingredients, Ashland Performance Materials and Valvoline - we use good chemistry to make great things happen for customers in more than 100 countries. Visit [ashland.com](http://ashland.com) to learn more.

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**Forward-Looking Statements**

This news release 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. Ashland 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, Ashland 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 Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance and financial condition, including the proposed separation of its specialty chemicals and Valvoline businesses, the expected timetable for completing the separation, the future financial and operating performance of each company, strategic and competitive advantages of each company, the leadership of each company, and future opportunities for each company, as well as the economy and other future events or circumstances. Ashland'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: the possibility that the proposed separation will not be consummated within the anticipated time period or at all, including as the result of regulatory market or other factors; the potential for disruption to Ashland's business in connection with the proposed separation; the potential that the new Ashland and Valvoline do not realize all of the expected benefits of the separation, Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); the global restructuring program (including the possibility that Ashland may not realize the anticipated revenue and earnings growth, cost reductions and other expected benefits from the program); Ashland's ability to generate sufficient cash to finance its stock repurchase plans; severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in its most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at <http://www.sec.gov>. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as result of new information, future event or otherwise.

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