UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 1, 2017

ASHLAND GLOBAL HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

333-211719	81-2587835
(Commission File Number)	(I.R.S. Employer Identification No.)

50 E. RiverCenter Boulevard
Covington, Kentucky 41011
Registrant’s telephone number, including area code (859) 815-3333

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).
Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 2.02. Results of Operations and Financial Condition

On August 1, 2017, Ashland Global Holdings Inc. ("Ashland") announced preliminary third quarter results, which are discussed in more detail in the news release (the "News Release") attached to this Current Report on Form 8-K ("Form 8-K") as Exhibit 99.1, which is incorporated herein by reference into this Item 2.02.

Item 7.01. Regulation FD Disclosure

On August 1, 2017, Ashland will make available the News Release, a slide presentation and prepared remarks on the "Investor Center" section of Ashland's website located at http://investor.ashland.com. A copy of the slide presentation and the prepared remarks are attached to this Form 8-K as Exhibits 99.2 and 99.3, respectively, and are incorporated herein by reference solely for purposes of this Item 7.01 disclosure.

Item 9.01. Financial Statements and Exhibits

(d)	Exhibits
99.1	Earnings News Release dated August 1, 2017.
99.2	Slide Presentation dated August 1, 2017.
99.3	Prepared Remarks dated August 1, 2017.

In connection with the disclosures set forth in Items 2.02 and 7.01 above, the information in this Form 8-K, including the exhibits attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Form 8-K, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Form 8-K will not be deemed an admission as to the materiality of any information in this Form 8-K that is required to be disclosed solely by Regulation FD.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND GLOBAL HOLDINGS INC.
(Registrant)

August 1, 2017

/s/ J. Kevin Willis
J. Kevin Willis
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

99.1	News Release dated August 1, 2017.
99.2	Slide Presentation dated August 1, 2017.
99.3	Prepared Remarks dated August 1, 2017.

Exhibit 99.1

Ashland always solving

News Release

Ashland reports preliminary financial results for third quarter of fiscal 2017

- *Loss from continuing operations attributable to Ashland was $0.26 per diluted share, compared to earnings of $0.38 per diluted share in the year-ago period; Operating income totaled $37 million, versus $57 million a year ago*
- *Adjusted earnings per share attributable to Ashland were $0.83, up 6 percent from $0.78 a year ago; Adjusted EBITDA totaled $161 million, compared to $167 million a year ago*
- *Acquisition of Pharmachem, completed ahead of schedule, was accretive to earnings in the quarter and strengthens Ashland's specialty products portfolio*

COVINGTON, KY, August 1, 2017 – Ashland Global Holdings Inc. (NYSE: ASH), a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, today announced preliminary(1) financial results for the third quarter of fiscal 2017.

Quarterly Highlights

(in millions except per-share amounts)	Quarter Ended June 30,	
	2017	2016
Operating income(1)	$ 37	$ 57
Key items*	52	31
Adjusted operating income*	$ 89	$ 88
Income (loss) from continuing operations	$ (16)	$ 24
Key items*	68	25
Adjusted income from continuing operations	$ 52	$ 49
Net income (loss)	$ (30)	$ 71
Adjusted EBITDA*(1)	$ 161	$ 167
Diluted earnings per share (EPS)		
From net income (loss) attributable to Ashland	$ (0.54)	$ 1.13
From continuing operations attributable to Ashland*	$ (0.26)	$ 0.38
Key items*	1.09	0.40
Adjusted EPS from continuing operations*	$ 0.83	$ 0.78
Cash flows provided by operating activities from continuing operations	$ 132	$ 88
Free cash flow*	$ 79	$ 27

[1]This includes $17 million of pension income, less $6 million of Valvoline stranded costs, in 2016, but not 2017.
*See Tables 5, 6 and 7 for Ashland definitions and U.S. GAAP reconciliations. Certain figures exclude Ashland's non-controlling interest in Valvoline Inc.

“The Ashland team took action to drive year-over-year increases in sales and earnings during the third quarter, our first as a pure-play specialty chemicals company following the successful final separation of Valvoline in May,” said William A. Wulfsohn, Ashland chairman and chief executive officer. “Within Specialty Ingredients, the team delivered a 7 percent sales increase. The acquisition of Pharmachem, which was completed earlier than anticipated, was an important contributor to the sales gain in the quarter. Within Composites, sales grew by 20 percent, reflecting strong volume growth in numerous global end markets and disciplined pricing. Within Intermediates and Solvents, sales rose 9 percent amid improving global demand and a continued recovery in butanediol pricing. In the aggregate, the combined earnings results from the three operating segments exceeded the outlooks provided in late April.”

He continued: “We were excited to close the Pharmachem transaction and welcome their talented team to our organization. The integration is on track, with Pharmachem accretive to earnings in the third quarter, and we anticipate achieving meaningful cost synergies from leveraging combined capabilities, as well as tax synergies driven by the integration of Pharmachem into our global business structure. We also see a number of growth opportunities, as Pharmachem will enhance our position in fast-growing nutraceutical end markets, open a new opportunity within fragrances and flavors, and bolster Ashland’s food ingredient division by adding customized functional solutions.”

Third Quarter Fiscal 2017 Results

For the quarter ended June 30, 2017, the company reported a loss from continuing operations of $16 million on sales of $870 million. These results included six key items that together reduced income from continuing operations by approximately $68 million, net of tax, or $1.09 per diluted share. For the year-ago quarter, the company reported earnings from continuing operations of $24 million on sales of $790 million. There were four key items in the year-ago quarter that, on a combined basis, reduced income from continuing operations by $25 million after tax, or $0.40 per diluted share. (Please refer to Table 5 of the accompanying financial statements for details of key items.) For the remainder of this news release, financial results have been adjusted to exclude the effect of key items in both the current and prior-year quarters.

On an adjusted basis, Ashland’s income from continuing operations attributable to Ashland in the third quarter of fiscal 2017 was $0.83 per diluted share, versus $0.78 per diluted share for the year-ago quarter. The prior-year period included approximately $17 million of pension income and approximately $6 million of stranded costs related to Valvoline Inc. The net impact to adjusted EPS from these two items was approximately $0.12 per diluted prior-year share and is included in the prior-year adjusted EPS results.

Reportable Segment Performance

To aid in the understanding of Ashland’s ongoing business performance, the results of Ashland’s reportable segments are described below on an adjusted basis and EBITDA, or adjusted EBITDA, is reconciled to operating income in Table 7 of this news release. (For a more detailed review of the segment results, please refer to the Investor Relations section of ashland.com to review the slides and prepared remarks filed with the Securities and Exchange Commission in conjunction with this earnings release.) In addition, although Ashland provides forward-looking guidance for adjusted EBITDA, adjusted EBITDA margin and adjusted earnings per share, Ashland is not reaffirming or providing forward-looking guidance for U.S. GAAP-reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

Following completion of the distribution of Valvoline Inc. during the third quarter, Ashland's operations are now managed within the following three reportable segments: Specialty Ingredients, Composites, and Intermediates and Solvents. In previous periods, Composites and Intermediates and Solvents were reporting units included within the Ashland Performance Materials reportable segment.

Specialty Ingredients
Specialty Ingredients reported sales of $591 million for the third quarter, a 7 percent increase from prior year. Approximately six percentage points of this increase, or $36 million, was driven by the successful completion of the Pharmachem acquisition. The sales increase also was supported by pricing and mix improvements for Ashland's value-added products sold into the Consumer Specialties and Industrial Specialties end markets. The Ashland team has made good progress in offsetting increased raw material costs through disciplined pricing plus price-to-value initiatives, and as a result maintained consistent gross margins when compared to the prior year. With the addition of approximately $7 million of EBITDA from Pharmachem in the third quarter, total adjusted EBITDA increased 2 percent, to $131 million, which was at the upper end of the outlook range.

Consumer Specialties sales and volumes grew by 16 percent and 11 percent, respectively, compared to the prior-year period. As previously noted, Pharmachem contributed strongly to these overall results. Ashland's personal care team reported a strong quarter, led by disciplined volume and price execution within the oral and skin care end markets. In pharma, positive mix led to improved margins, despite a slight overall sales decline. Industrial Specialties' sales increased by 1 percent and volumes declined by 1 percent when compared to the prior year. Recent softening of industry demand for architectural coatings ingredients was more than offset by year-over-year sales gains in energy.

For the fourth quarter, Specialty Ingredients' sales are expected to be in the range of $590-$610 million, compared to $532 million in the year-ago quarter, as we expect to continue gaining momentum through pricing initiatives. Adjusted EBITDA is expected to be in the range of $135-$145 million, versus $126 million in the year-ago quarter. This outlook includes the full contribution of fourth-quarter results from Pharmachem and excludes sales of $9 million and EBITDA of $1 million from a joint venture in China, which primarily serves the construction end market, that Ashland chose to exit. Also during the quarter, year-over-year price increases are expected to be greater than year-over-year raw material cost increases.

For fiscal 2017, Specialty Ingredients expects adjusted EBITDA to be at the upper end of the previously communicated range of $485-$500 million, reflecting the continued progress in pricing initiatives and the strong earnings contribution from Pharmachem.

Composites
Composites reported sales of $209 million for the third quarter, a 20 percent increase from prior year. This was driven by a 10 percent increase in volumes resulting from strong demand for our value-added products in North America and Asia, as well as the addition of volumes from the facility in Etain, France, that Ashland recently acquired from Reichhold. The Etain facility contributed approximately three percentage points to the sales increase with a small EBITDA contribution given the timing of the acquisition. Disciplined pricing execution was necessary to offset a sharp rise in raw material prices – namely styrene – during the previous quarter. Composites reported adjusted EBITDA of $27 million, a 17 percent increase over the prior-year period.

For the fourth quarter of fiscal 2017, Composites expects sales to be in the range of $200-$210 million, reflecting continued volume growth, disciplined pricing and a full-quarter contribution from the Etain composites facility, compared to $162 million in the year-ago quarter. Adjusted EBITDA is expected to be in the range of $20-$25 million, compared to $14 million in the year-ago quarter.

Intermediates and Solvents (I&S)
I&S reported sales of $70 million for the third quarter, a 9 percent increase from prior year. This strong growth was driven by the successful implementation of price increases for butanediol (BDO), consistent with improving global supply-demand dynamics. Mix also contributed to year-over-year sales growth due to strong execution by the I&S team. During the quarter, I&S reported adjusted EBITDA of $10 million, a 43 percent increase over the prior-year period.

For the fourth quarter of fiscal 2017, I&S expects sales to be in the range of $75-$85 million, reflecting continued mix and price improvements, compared to $60 million in the year-ago quarter. Adjusted EBITDA is expected to be in the range of $10-$15 million, compared to $3 million in the year-ago quarter.

On a combined basis, in the third quarter, the reported sales and adjusted EBITDA results for the Composites and Intermediates and Solvents reportable segments exceeded the outlook range provided at the beginning of the quarter for the former Ashland Performance Materials reportable segment.

Tax Rate
Ashland's effective tax rate for the June 2017 quarter, after adjusting for key items, was 11 percent. The company currently expects the effective tax rate for the fourth quarter to be in the range of 15-20 percent, driven primarily by income mix and discrete items.

Pivot to Premier
"As we enter the fourth quarter, Ashland is squarely focused on delivering strong earnings growth in the quarter and beyond. Our teams have made good progress in offsetting higher raw-materials costs through successful price-to-value initiatives and, as expected, our recent acquisitions are already accretive to earnings," Wulfsohn said.

"In addition, looking out over the longer term, we have established aggressive new financial targets for fiscal 2018 through fiscal 2021. As outlined at Ashland's Investor Day in New York City in early May, these targets are: adjusted earnings per share growth (compound annual growth rate) of at least 15 percent; adjusted EBITDA margins for Specialty Ingredients of at least 25 percent, and cash generation of at least $1 billion. This growth will be driven by seven core levers. These levers include specific actions to sustain and grow Ashland's premium mix, such as through new market strategies and successful product introductions. The levers also include new initiatives to improve our competitiveness, such as through better asset utilization, price-to-value initiatives and cost management. We are already making substantial progress toward executing on these strategic levers and look forward to sharing updates as we move forward. All of this will be against a backdrop of disciplined capital investment. I am confident that we have the right team and strategy in place to deliver against these commitments, which should create significant value for shareholders and position Ashland as the leading premier specialty chemicals company."

Conference Call Webcast
Ashland will host a live webcast of its third-quarter conference call with securities analysts at 9 a.m. EDT Wednesday, August 2, 2017. The webcast will be accessible through Ashland's website at http://investor.ashland.com. Following the live event, an archived version of the webcast and supporting materials will be available for 12 months.

Use of Non-GAAP Measures
Ashland believes that by removing the impact of depreciation and amortization and excluding certain non-cash charges, amounts spent on interest and taxes and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide Ashland's investors with performance measures that reflect the impact to operations from trends in changes in sales, margin and operating expenses, providing a perspective not immediately apparent from net income and operating income. The adjustments Ashland makes to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in net income and operating income and which Ashland does not consider to be the fundamental attributes or primary drivers of its business. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by Ashland's management to evaluate financial performance on a consolidated and reportable segment basis and provide consistency in our financial reporting, facilitate internal and external comparisons of Ashland's historical operating performance and its business units and provide continuity to investors for comparability purposes.

The free cash flow metric enables Ashland to provide a better indication of the ongoing cash being generated that is ultimately available for both debt and equity holders as well as other investment opportunities. Unlike cash flow provided by operating activities, free cash flow includes the impact of capital expenditures from continuing operations, providing a more complete picture of cash generation. Free cash flow has certain limitations, including that it does not reflect adjustment for certain non-discretionary cash flows such as mandatory debt repayments. The amount of mandatory versus discretionary expenditures can vary significantly between periods.

The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP amounts have been reconciled with reported GAAP results in Tables 5, 6 and 7 of the financial statements provided with this news release.

About Ashland
Ashland Global Holdings Inc. (NYSE: ASH) is a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. At Ashland, we are nearly 7,000 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit 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,” “objectives,” “may,” “will,” “should,” “plans” and “intends” and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the 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, 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 impact of acquisitions and/or divestitures Ashland has made or may make, including the acquisition of Pharmachem (including the possibility that Ashland may not realize the anticipated benefits from such transactions); 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 potential that Ashland does not realize all of the expected benefits of the separation of its Valvoline business; and severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, 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 Ashland’s 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 a result of new information, future events or otherwise. Information on Ashland’s website is not incorporated into or a part of this news release.

(1) Preliminary Results

Financial results are preliminary until Ashland’s Form 10-Q is filed with the SEC.

FOR FURTHER INFORMATION:

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

STATEMENTS OF CONSOLIDATED INCOME

(In millions except per share data - preliminary and unaudited)

	Three months ended June 30		Nine months ended June 30	
	2017	**2016**	**2017**	**2016**
Sales	$ 870	$ 790	$ 2,380	$ 2,265
Cost of sales	635	554	1,727	1,581
GROSS PROFIT	235	236	653	684
Selling, general and administrative expense	182	160	493	481
Research and development expense	20	22	61	66
Equity and other income	4	3	9	7
OPERATING INCOME	37	57	108	144
Net interest and other financing expense	51	40	203	125
Net gain (loss) on acquisitions and divestitures	(6)	3	(7)	3
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(20)	20	(102)	22
Income tax benefit	(4)	(4)	(49)	(39)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(16)	24	(53)	61
Income (loss) from discontinued operations (net of taxes)	(14)	47	138	186
NET INCOME (LOSS)	(30)	71	85	247
Net income attributable to noncontrolling interest	3	-	27	-
NET INCOME (LOSS) ATTRIBUTABLE TO ASHLAND	$ (33)	$ 71	$ 58	$ 247
DILUTED EARNINGS PER SHARE				
Income (loss) from continuing operations attributable to Ashland	$ (0.26)	$ 0.38	$ (0.85)	$ 0.95
Income (loss) from discontinued operations	(0.28)	0.75	1.78	2.92
Net income (loss) attributable to Ashland	$ (0.54)	$ 1.13	$ 0.93	$ 3.87
AVERAGE DILUTED COMMON SHARES OUTSTANDING	62	63	62	64
SALES				
Specialty Ingredients	$ 591	$ 552	$ 1,617	$ 1,557
Composites	209	174	561	508
Intermediates and Solvents	70	64	202	200
	$ 870	$ 790	$ 2,380	$ 2,265
OPERATING INCOME (LOSS)				
Specialty Ingredients	$ 58	$ 66	$ 172	$ 169
Composites	22	17	50	55
Intermediates and Solvents	2	(1)	(8)	5
Unallocated and other	(45)	(25)	(106)	(85)
	$ 37	$ 57	$ 108	$ 144

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 2

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions - preliminary and unaudited)

	June 30 2017	September 30 2016
ASSETS		
Current assets		
Cash and cash equivalents	$ 492	$ 1,017
Accounts receivable	643	529
Inventories	631	539
Other assets	73	89
Current assets of discontinued operations	-	714
Total current assets	1,839	2,888
Noncurrent assets		
Property, plant and equipment		
Cost	3,707	3,615
Accumulated depreciation	1,770	1,715
Net property, plant and equipment	1,937	1,900
Goodwill	2,426	2,138
Intangibles	1,316	1,061
Restricted investments	299	292
Asbestos insurance receivable	211	196
Equity and other unconsolidated investments	32	31
Deferred income taxes	35	35
Other assets	411	406
Noncurrent assets of discontinued operations	-	1,053
Total noncurrent assets	6,667	7,112
Total assets	$ 8,506	$ 10,000
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt	$ 223	$ 170
Current portion of long-term debt	6	-
Trade and other payables	392	376
Accrued expenses and other liabilities	274	313
Current liabilities of discontinued operations	-	379
Total current liabilities	895	1,238
Noncurrent liabilities		
Long-term debt	2,584	2,325
Employee benefit obligations	191	195
Asbestos litigation reserve	702	686
Deferred income taxes	374	315
Other liabilities	361	361
Noncurrent liabilities of discontinued operations	-	1,715
Total noncurrent liabilities	4,212	5,597
Equity		
Stockholders' equity	3,399	3,347
Noncontrolling interest	-	(182)
Total equity	3,399	3,165
Total liabilities and equity	$ 8,506	$ 10,000

Ashland Global Holdings Inc. and Consolidated Subsidiaries Table 3

STATEMENTS OF CONSOLIDATED CASH FLOWS

(In millions - preliminary and unaudited)

	Three months ended June 30		Nine months ended June 30	
	2017	**2016**	**2017**	**2016**
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS				
Net income (loss)	$ (30)	$ 71	$ 85	$ 247
Loss (income) from discontinued operations (net of taxes)	14	(47)	(138)	(186)
Adjustments to reconcile income from continuing operations to cash flows from operating activities				
Depreciation and amortization	83	77	218	227
Original issue discount and debt issuance cost amortization	11	3	108	9
Deferred income taxes	(4)	(3)	(4)	-
Equity income from affiliates	-	(1)	-	(1)
Distributions from equity affiliates	1	-	1	1
Stock based compensation expense	5	7	14	23
Loss on early retirement of debt	11	-	9	-
Gain on available-for-sale securities	(2)	(2)	(9)	(6)
Net loss (gain) on divestitures	3	(3)	4	(3)
Pension contributions	(2)	(9)	(6)	(24)
Loss (gain) on pension and other postretirement plan remeasurements	-	-	(2)	18
Change in operating assets and liabilities (a)	42	(5)	(166)	(70)
Total cash provided by operating activities from continuing operations	132	88	114	235
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES FROM CONTINUING OPERATIONS				
Additions to property, plant and equipment	(53)	(61)	(126)	(150)
Proceeds from disposal of property, plant and equipment	4	-	4	3
Purchase of operations - net of cash acquired	(680)	-	(680)	-
Proceeds from sale of operations or equity investments	5	2	4	18
Net purchase of funds restricted for specific transactions	-	(4)	(2)	(4)
Reimbursements from restricted investments	7	1	19	24
Purchases of available-for-sale securities	-	-	(19)	(4)
Proceeds from sales of available-for-sale securities	-	-	19	4
Proceeds from the settlement of derivative instruments	1	1	5	8
Payments from the settlement of derivative instruments	-	(2)	(3)	(2)
Total cash used by investing activities from continuing operations	(716)	(63)	(779)	(103)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS				
Proceeds from issuance of long-term debt	1,100	-	1,100	-
Repayment of long-term debt	(659)	(14)	(913)	(50)
Premium on long-term debt repayment	(11)	-	(17)	-
Proceeds from short-term debt	220	21	69	389
Repurchase of common stock	-	-	-	(500)
Debt issuance costs	(14)	(1)	(15)	(2)
Cash dividends paid	(14)	(24)	(62)	(72)
Excess tax benefits related to share-based payments	-	1	2	1
Total cash provided (used) by financing activities from continuing operations	622	(17)	164	(234)
CASH PROVIDED (USED) BY CONTINUING OPERATIONS	38	8	(501)	(102)
Cash provided (used) by discontinued operations				
Operating cash flows	63	86	123	170
Investing cash flows	(215)	(20)	(293)	(104)
Financing cash flows	-	-	(17)	-
Effect of currency exchange rate changes on cash and cash equivalents	1	5	(8)	(6)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(113)	79	(696)	(42)
Cash, beginning of period held by Ashland	470	1,136	1,017	1,257
Cash, beginning of period held by Valvoline and reported as discontinued operations	135	-	171	-
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	605	1,136	1,188	1,257
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 492	$ 1,215	$ 492	$ 1,215
DEPRECIATION AND AMORTIZATION				
Specialty Ingredients	$ 70	$ 61	$ 178	$ 184
Composites	5	6	16	16
Intermediates and Solvents	8	8	23	23
Unallocated and other	-	2	1	4
	$ 83	$ 77	$ 218	$ 227
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT				
Specialty Ingredients	$ 38	$ 45	$ 96	$ 122
Composites	11	5	17	9
Intermediates and Solvents	2	4	7	9
Unallocated and other	2	7	6	10
	$ 53	$ 61	$ 126	$ 150

(a) Excludes changes resulting from operations acquired or sold.

Ashland Global Holdings Inc. and Consolidated Subsidiaries

INFORMATION BY INDUSTRY SEGMENT

(In millions - preliminary and unaudited)

	Three months ended June 30		Nine months ended June 30	
	2017	**2016**	**2017**	**2016**
SPECIALTY INGREDIENTS				
Sales per shipping day	$ 9.2	$ 8.6	$ 8.6	$ 8.2
Metric tons sold (thousands)	83.7	81.8	237.0	227.8
Gross profit as a percent of sales (a)	30.6%	33.2%	32.4%	33.6%
COMPOSITES				
Sales per shipping day	$ 3.3	$ 2.7	$ 3.0	$ 2.7
Metric tons sold (thousands)	88.5	80.2	251.6	233.9
Gross profit as a percent of sales (a)	21.0%	23.3%	20.2%	23.6%
INTERMEDIATES AND SOLVENTS				
Sales per shipping day	$ 1.1	$ 1.0	$ 1.1	$ 1.1
Metric tons sold (thousands)	34.4	34.5	109.8	103.2
Gross profit as a percent of sales (a)	14.3%	9.0%	6.7%	13.3%

(a) Gross profit as a percent of sales is defined as sales, less cost of sales divided by sales.

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 5

RECONCILIATION OF NON-GAAP DATA - INCOME (LOSS) FROM CONTINUING OPERATIONS

(In millions - preliminary and unaudited)

	Three Months Ended June 30, 2017				
	Specialty Ingredients	Composites	Intermediates and Solvents	Unallocated & Other	Total
OPERATING INCOME (LOSS)					
Separation and restructuring costs	$ (13)	$ -	$ -	$ (29)	$ (42)
Environmental reserve adjustment	-	-	-	(9)	(9)
Inventory fair value adjustment	(1)	-	-	-	(1)
All other operating income (loss)	72	22	2	(7)	89
Operating income (loss)	58	22	2	(45)	37
NET INTEREST AND OTHER FINANCING EXPENSE					
Key items				20	20
All other interest and other financing expense				31	31
NET LOSS ON ACQUISITIONS AND DIVESTITURES					
Key items				(6)	(6)
All other net loss on acquisitions and divestitures				-	-
INCOME TAX EXPENSE (BENEFIT)					
Key items				(21)	(21)
Discrete items				11	11
All other income tax expense				6	6
				(4)	(4)
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 58	$ 22	$ 2	$ (98)	$ (16)

	Three Months Ended June 30, 2016				
	Specialty Ingredients	Composites	Intermediates and Solvents	Unallocated & Other	Total
OPERATING INCOME (LOSS)					
Separation and restructuring costs	$ (4)	$ -	$ -	$ (28)	$ (32)
Environmental reserve adjustment	(2)	-	-	(13)	(15)
Customer claim adjustment	5	-	-	-	5
Legacy benefit for former directors	-	-	-	11	11
All other operating income (loss)	67	17	(1)	5	88
Operating income (loss)	66	17	(1)	(25)	57
NET INTEREST AND OTHER FINANCING EXPENSE				40	40
NET GAIN ON DIVESTITURES				3	3
INCOME TAX EXPENSE (BENEFIT)					
Key items				(6)	(6)
All other income tax expense				2	2
				(4)	(4)
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 66	$ 17	$ (1)	$ (58)	$ 24

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 6

RECONCILIATION OF NON-GAAP DATA - FREE CASH FLOW

(In millions - preliminary and unaudited)

	Three months ended June 30		Nine months ended June 30	
Free cash flow (a)	**2017**	**2016**	**2017**	**2016**
Total cash flows provided by operating activities from continuing operations	$ 132	$ 88	$ 114	$ 235
Adjustments:				
Additions to property, plant and equipment	(53)	(61)	(126)	(150)
Free cash flows	$ 79	$ 27	$ (12)	$ 85

(a) Free cash flow is defined as cash flows provided by operating activities less additions to property, plant and equipment and other items Ashland has deemed non operational (if applicable).

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 7

RECONCILIATION OF NON-GAAP DATA - ADJUSTED EBITDA

(In millions - preliminary and unaudited)

	Three months ended June 30	
Adjusted EBITDA - Ashland Global Holdings Inc.	**2017**	**2016**
Net income (loss)	$ (30)	$ 71
Income tax benefit	(4)	(4)
Net interest and other financing expense	51	40
Depreciation and amortization (a)	72	76
EBITDA	89	183
Loss (income) from discontinued operations (net of taxes)	14	(47)
Net loss on acquisitons and divestitures	6	-
Operating key items (see Table 5)	52	31
Adjusted EBITDA	$ 161	$ 167
Adjusted EBITDA - Specialty Ingredients		
Operating income	$ 58	$ 66
Add:		
Depreciation and amortization (a)	59	61
Key items (see Table 5)	14	1
Adjusted EBITDA	$ 131	$ 128
Adjusted EBITDA - Composites		
Operating income	$ 22	$ 17
Add:		
Depreciation and amortization	5	6
Key items (see Table 5)	-	-
Adjusted EBITDA	$ 27	$ 23
Adjusted EBITDA - Intermediates and Solvents		
Operating income (loss)	$ 2	$ (1)
Add:		
Depreciation and amortization	8	8
Key items (see Table 5)	-	-
Adjusted EBITDA	$ 10	$ 7

(a) Depreciation and amortization excludes accelerated depreciation of $11 million for Specialty Ingredients and $1 million for Unallocated and other for the three months ended June 30, 2017 and 2016, respectively, which are included as key items within this table.

Exhibit 99.2

Third-Quarter Fiscal 2017 Earnings

August 1, 2017

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Forward-Looking Statements

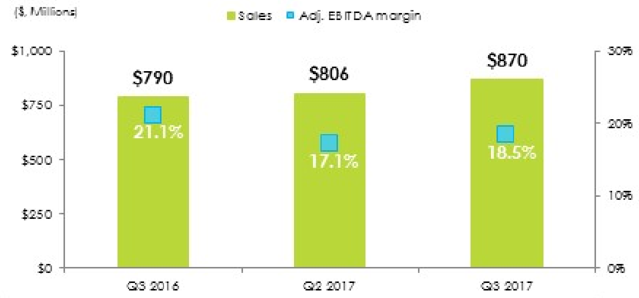
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the 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, 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 impact of acquisitions and/or divestitures Ashland has made or may make, including the acquisition of Pharmachem (including the possibility that Ashland may not realize the anticipated benefits from such transactions); 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 potential that Ashland does not realize all of the expected benefits of the separation of its Valvoline business; and severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, 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 Ashland's 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 presentation whether as a result of new information, future events or otherwise. Information on Ashland's website is not incorporated into or a part of this presentation.

Regulation G: Adjusted Results

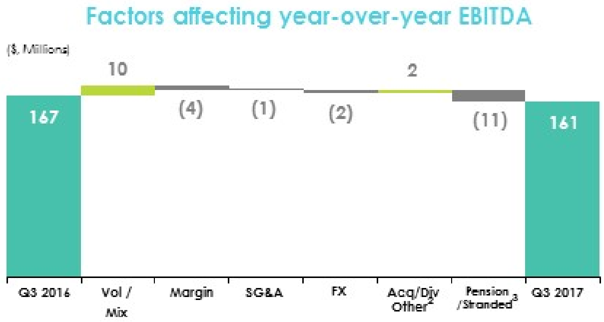
The information presented herein regarding certain unaudited adjusted results does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Ashland has included 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 previous Ashland filings with the SEC has been reconciled with reported U.S. GAAP results.

Fiscal Third Quarter 2017

Highlights[1]



Adj. EPS	$0.78	$0.70	$0.83



- Reported GAAP loss from continuing operations of $0.26 per diluted share
- Adjusted earnings of $0.83 vs. $0.78 per diluted share in prior year
- Total sales growth of 10 percent to $870 million
- Closed on the acquisition of Pharmachem Laboratories, Inc.
- Completed the final separation of Valvoline Inc.

1 Ashland's earnings releases dated August 1, 2017, and April 25, 2017, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.
2 Acquisitions include Pharmachem Laboratories, Inc. and the composites facility in Etain, France.
3 The three months ended June 30, 2016 includes $17 million of pension income, less $6 million of stranded costs, related to Valvoline, Inc.

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Fiscal Third Quarter – Continuing Operations

Key Items Affecting Income

($ in millions, except EPS) Preliminary	Operating Income				Total		
2017	Specialty Ingredients	Composites	I&S	Unallocated and Other	Pre-tax	After-tax	Earnings per Share
Separation & restucturing costs	$ (13)			$ (29)	$ (42)	$ (34)	$ (0.55)
Environmental reserve adjustment				(9)	(9)	(6)	(0.09)
Inventory fair value adjustment	(1)				(1)	(1)	(0.01)
Financing costs				(20)	(20)	(12)	(0.20)
Net loss on acquisitions and divestitures				(6)	(6)	(4)	(0.06)
Tax adjustments						(11)	(0.18)
Total	$ (14)			$ (64)	$ (78)	$ (68)	$ (1.09)
2016							
Separation & restructuring costs	$ (4)			$ (28)	$ (32)	$ (27)	$ (0.43)
Environmental reserve adjustment	(2)			(13)	(15)	(10)	(0.16)
Customer claim adjustment	5				5	5	0.08
Legacy benefit for former Directors				11	11	7	0.11
Total	$ (1)			$ (30)	$ (31)	$ (25)	$ (0.40)

- Excluding intangible amortization, adjusted EPS would have been 23 cents higher, or $1.06 per diluted share

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Ashland Global Holdings Inc.

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30, 2017	2016	Change	Three months ended Mar. 31, 2017	Change
Sales	$ 870	$ 790	10 %	$ 806	8 %
Gross profit as a percent of sales	28.6 %	29.7 %	(110) bp	28.4 %	20 bp
Selling, general and admin./R&D costs	$ 164	$ 149	10 %	$ 156	5 %
Operating income	$ 89	$ 88	1 %	$ 74	20 %
Operating income as a percent of sales	10.2 %	11.1 %	(90) bp	9.2 %	100 bp
Depreciation and amortization	$ 72	$ 76	(5) %	$ 65	11 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)[2]	$ 161	$ 167	(4) %	$ 138	17 %
EBITDA as a percent of sales	18.5 %	21.1 %	(260) bp	17.1 %	140 bp

- Total sales of $870 million represents year-over-year growth of 10 percent
- Adjusted EBITDA of $161 million and adjusted EBITDA margin of 18.5 percent

1 Ashland's earnings releases dated August 1, 2017, and April 25, 2017, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.

2 The three months ended June 30, 2016 includes $17 million of pension income, less $6 million of stranded costs, related to Valvoline, Inc.

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Specialty Ingredients

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,			Three months ended Mar. 31,	
	2017	2016	Change	2017	Change
Metric tons sold (in thous.) - Actives basis	83.7	81.8	2 %	80.7	4 %
Sales	$ 591	$ 552	7 %	$ 544	9 %
Gross profit as a percent of sales	33.0 %	33.0 %	- bp	34.8 %	(180) bp
Selling, general and admin./R&D costs	$ 123	$ 115	7 %	$ 116	6 %
Operating income	$ 72	$ 67	7 %	$ 74	(3) %
Operating income as a percent of sales	12.2 %	12.1 %	10 bp	13.6 %	(140) bp
Depreciation and amortization	$ 59	$ 61	(3) %	$ 53	11 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 131	$ 128	2 %	$ 127	3 %
EBITDA as a percent of sales	22.2 %	23.2 %	(100) bp	23.3 %	(110) bp

- Sales increased $39 million, or 7 percent, to $591 million in the third quarter
- Adjusted EBITDA of $131 million increased 2 percent over the prior year

1 Ashland's earnings releases dated August 1, 2017, and April 25, 2017, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.

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Composites

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,			Three months ended Mar. 31,	
	2017	2016	Change	2017	Change
Metric tons sold (in thousands)	88.5	80.2	10 %	84.7	4 %
Sales	$ 209	$ 174	20 %	$ 186	12 %
Gross profit as a percent of sales	21.0 %	23.3 %	(230) bp	18.5 %	250 bp
Selling, general and admin./R&D costs	$ 23	$ 25	(8) %	$ 22	5 %
Operating income	$ 22	$ 17	29 %	$ 13	69 %
Operating income as a percent of sales	10.5 %	9.8 %	70 bp	7.0 %	350 bp
Depreciation and amortization	$ 5	$ 6	(17) %	$ 5	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 27	$ 23	17 %	$ 18	50 %
EBITDA as a percent of sales	12.9 %	13.2 %	(30) bp	9.7 %	320 bp

- Sales of $209 million represents year-over-year growth of 20 percent
- Adjusted EBITDA of $27 million increased 17 percent over the prior year

1 Ashland's earnings releases dated August 1, 2017, and April 25, 2017, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.

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Intermediates & Solvents

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,			Three months ended Mar. 31,	
	2017	2016	Change	2017	Change
Metric tons sold (in thousands)	34.4	34.5	(0) %	43.2	(20) %
Sales	$ 70	$ 64	9 %	$ 76	(8) %
Gross profit as a percent of sales	14.3 %	9.0 %	530 bp	5.5 %	880 bp
Selling, general and admin./R&D costs	$ 7	$ 7	- %	$ 7	- %
Operating income	$ 2	$ (1)	300 %	$ (3)	167 %
Operating income as a percent of sales	2.9 %	(1.6) %	450 bp	(3.9) %	680 bp
Depreciation and amortization	$ 8	$ 8	- %	$ 8	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 10	$ 7	43 %	$ 5	100 %
EBITDA as a percent of sales	14.3 %	10.9 %	340 bp	6.6 %	770 bp

- Sales of $70 million represents year-over-year growth of 9 percent
- Adjusted EBITDA of $10 million increased 43 percent over the prior year

1 Ashland's earnings releases dated August 1, 2017, and April 25, 2017, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.

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Fiscal Third Quarter 2017

Corporate Items

- **Adjusted corporate unallocated and other operating expense of $7 million**
  - Fiscal fourth quarter expectation of $10-$15 million expense
- **Net interest expense of $31 million**
  - Fiscal fourth quarter expectation of $30-$35 million expense
- **Effective tax rate of 11 percent**
  - Fiscal fourth quarter expectation 15%-20%
- **Trade Working Capital[1] for the quarter was 23 percent of sales**
- **Capital expenditures totaled $53 million**
  - Fiscal fourth quarter expectation of $80-$85 million
- **Operating cash flow of $132 million; free cash flow[2] of $79 million**
  - FY 2017 expectation for free cash flow[2] of $90-$100 million which includes approximately $75 million of one-time separation and severance-related payments

[1] Trade Working Capital defined as trade accounts receivables plus inventories minus trade accounts payables.
[2] Definition of free cash flow: operating cash less capital expenditures and other items Ashland has deemed non-operational.

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Financial targets to create shareholder value

2018 – 2021 Performance Targets

Adjusted EPS growth (CAGR)	Adjusted Specialty Ingredients EBITDA (%)	Cash generation[1]
>15%	>25%*	$1B+

- New actions to sustain and grow premium mix
  1. Evolve business portfolio
  2. Implement new market strategies
  3. Expand new and proprietary product sales[2] (NPI)
- New initiatives to improve competitiveness
  4. Asset utilization programs
  5. Price to value efforts
  6. SG&A inflation initiatives

7. Ensure CapEx plus changes in working capital <6.5% per year

Note: Adjusted EPS growth, Adjusted EBITDA and Free Cash Flow are forward looking non-GAAP financial measures. See Slide 26 for an explanation for why reconciliations are not available to the most directly comparable forward looking GAAP financial measure; 1. Cumulative Free Cash Flow generation over target period less certain key items; 2. New and Proprietary Product Sales defined as new products in the market for <= 5 years and patented products for life of patent
* = 2021 Adjusted EBITDA Target

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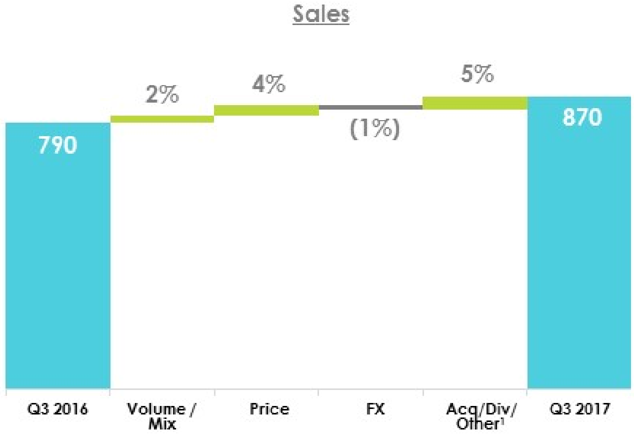
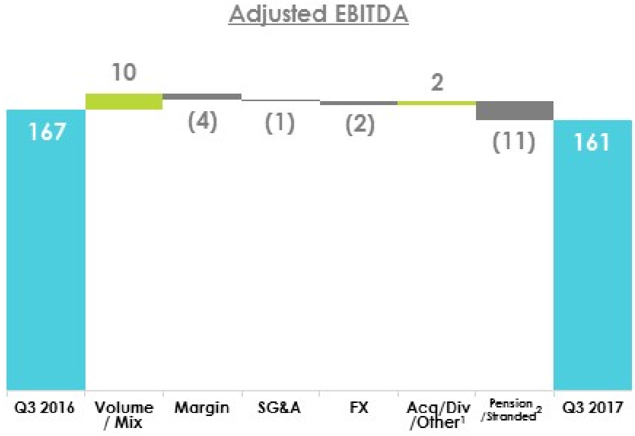
Appendix A: Bridges

Ashland Q3 FY 2016 vs. Q3 FY 2017

Sales and Adjusted EBITDA Bridges

($ millions)
Preliminary





- Sales increased $80 million, or 10 percent, compared to the prior-year quarter
- Adjusted EBITDA of $161 million compared to $167 million in the prior-year quarter
- Prior-year adjusted EBITDA includes $11 million of pension income less stranded costs related to Valvoline

1 Acquisitions include Pharmachem Laboratories, Inc. and the composites facility in Etain, France.
2 The three months ended June 30, 2016 includes $17 million of pension income, less $6 million of stranded costs, related to Valvoline, Inc.

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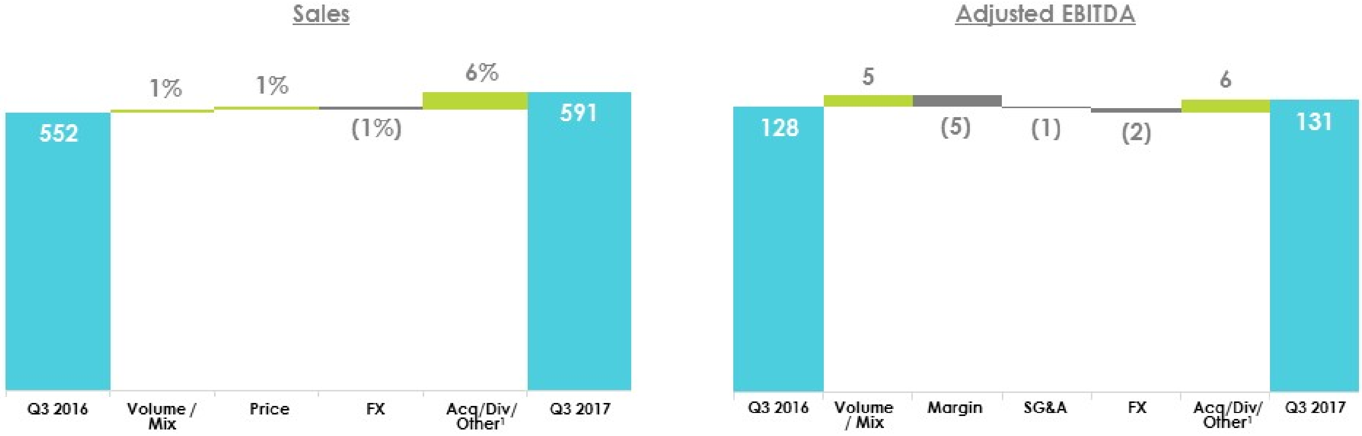
Specialty Ingredients

Sales and Adjusted EBITDA Bridges

($ millions)
Preliminary



- Sales increased $39 million, or 7 percent, to $591 million in the third quarter
- Sales growth achieved through positive volume/mix, pricing and acquisitions
- Adjusted EBITDA of $131 million increased 2 percent over the prior year

1 Acquisitions include Pharmachem Laboratories, Inc.

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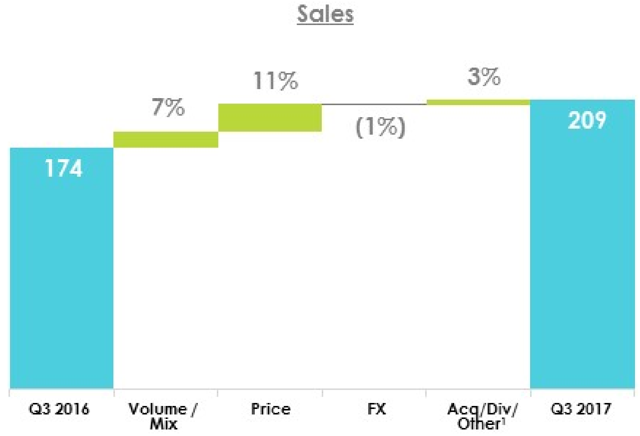
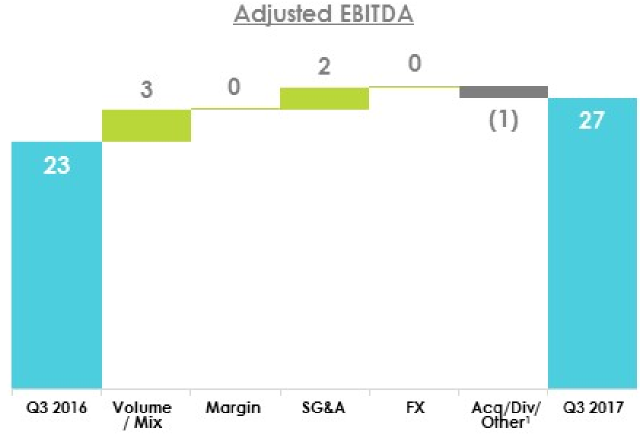
Composites
Sales and Adjusted EBITDA Bridges

($ millions)
Preliminary



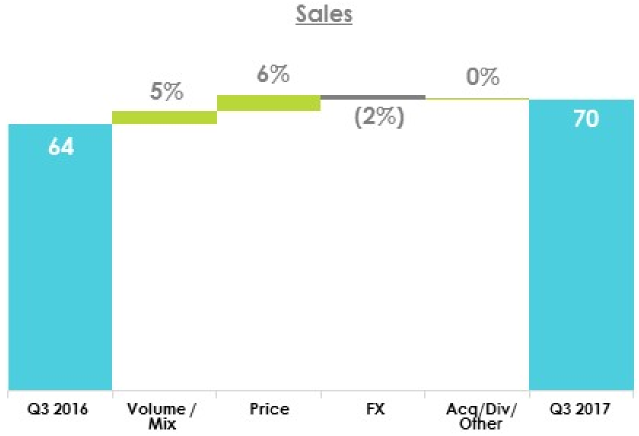


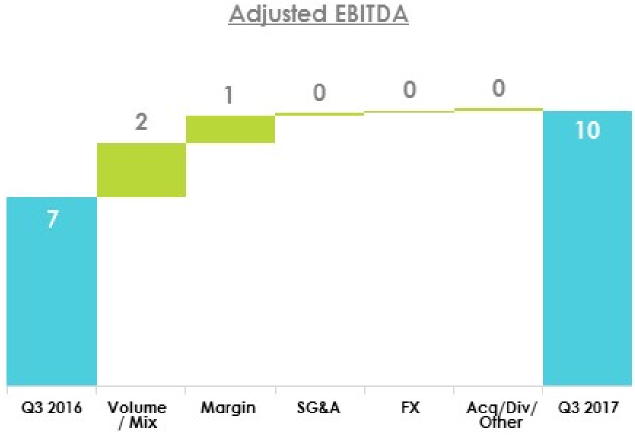
- Sales increased $35 million, or 20 percent, to $209 million in the third quarter
- Sales growth achieved through positive volume/mix, pricing and acquisitions
- Adjusted EBITDA of $27 million increased 17 percent over the prior year

1 Acquisitions include the composites facility in Etain, France.

Sales and Adjusted EBITDA Bridges

($ millions)
Preliminary

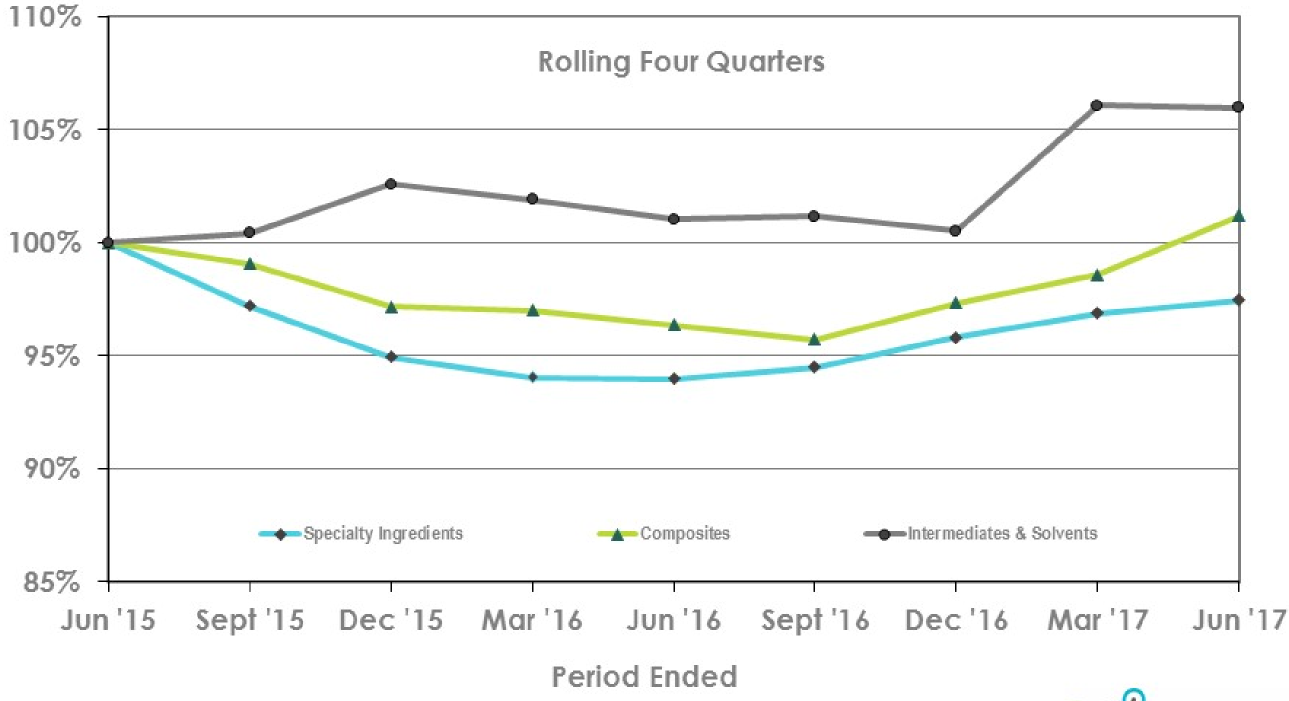




- Sales increased $6 million, or 9 percent, to $70 million in the third quarter
- Sales growth achieved through positive volume/mix and improved pricing
- Adjusted EBITDA of $10 million increased 43 percent over the prior year

Appendix B: Volume Trends and Liquidity and Net Debt

Normalized Volume Trends[1]



[1] Excludes volumes associated with divestitures of biocides and exited redispersible powders (RDP) product line for all periods. Includes volumes associated with Pharmachem.

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Liquidity and Net Debt

($ in millions)

Liquidity		At June 30, 2017 Ashland
Cash	$	492
Available revolver and A/R facility capacity		625
Liquidity	$	1,117

Debt	Expiration	Interest Rate	Moody's	S&P		At June 30, 2017 Ashland
4.750% senior notes, par $1,086 million	08/2022	4.750%	Ba3	BB-	$	1,082
Term Loan B[1]			Ba1	BB+		600
6.875% senior notes, par $375 million	05/2043	6.875%	Ba3	BB-		376
Term Loan A-1[2]			Ba1	BB+		250
Term Loan A-2[3]			Ba1	BB+		250
6.5% debentures, par $100 million	06/2029	6.500%	B2			51
Revolver drawn[4]			Ba1	BB+		128
A/R facility drawn[5]						95
Other debt						(19)
Total debt					$	2,813
Cash					$	492
Net debt (cash)					$	2,321

[1] The Term Loan B has an amortizing principal, with complete repayment in 2024.
[2] The Term Loan A-1 has a complete repayment in 2020.
[3] The Term Loan A-2 has an amortizing principal, with complete repayment in 2022.
[4] Ashland's $800 million revolving facility, including $52 million used for letters of credit.
[5] Ashland has an AR securitization facility with maximum borrowing capacity of $100 million; June 30 capacity of $5 million.

Corporate Credit Ratings	Moody's	S&P
Ashland	Ba2	BB
	Stable	Stable

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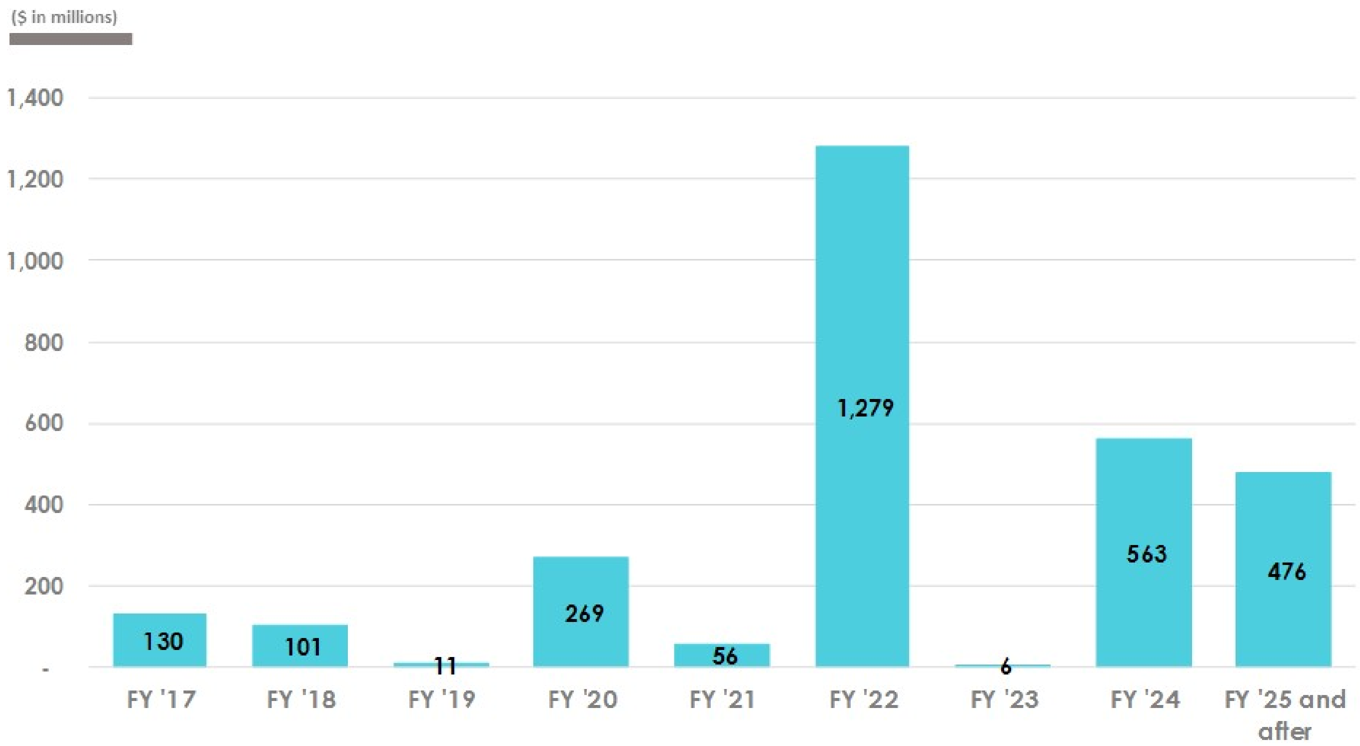
Scheduled Debt Payments



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Appendix C: Business Profiles

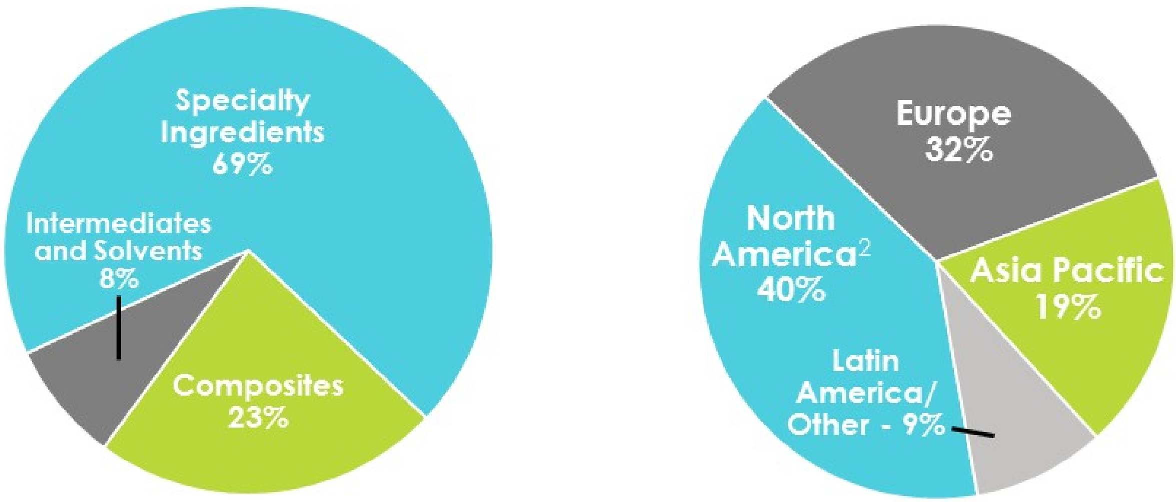
12 Months Ended June 30, 2017

Corporate Profile

Sales[1] - $3.1 Billion

By business unit

By geography



[1] For 12 months ended June 30, 2017.
[2] Ashland includes only U.S. and Canada in its North America designation.

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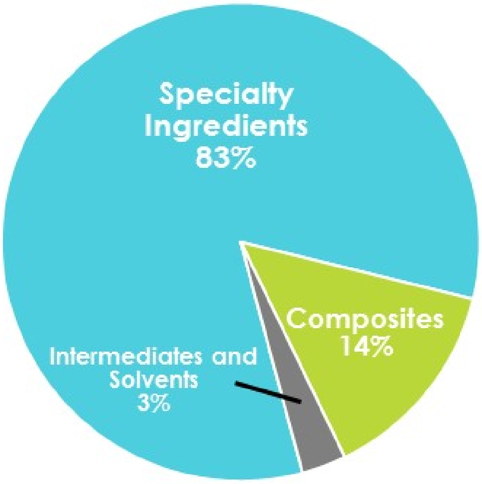
Corporate Profile

Adjusted EBITDA[1] - $552 Million



NYSE Ticker Symbol:	ASH
Total Employees:	~7,000
Outside North America	~50%
Number of Countries in Which Ashland Has Sales:	More than 100

1 For 12 months ended June 30, 2017. See Appendix D for reconciliation to amounts reported under GAAP.

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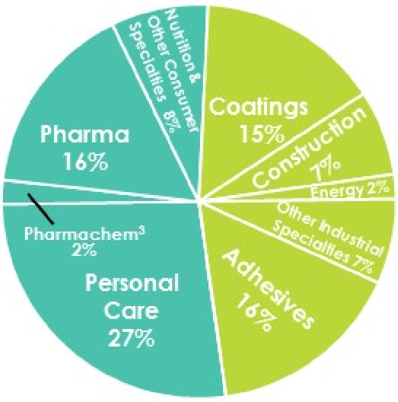
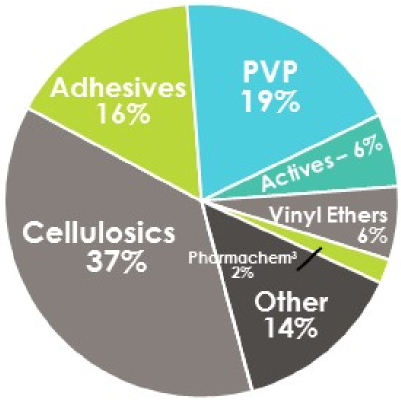
Specialty Ingredients

A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals

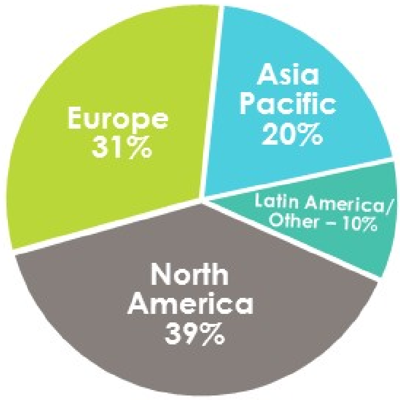
Sales by Market[2]



Sales by Product



Sales by Geography[3]



For 12 Months Ended June 30, 2017
Sales: $2.1 billion
Adjusted EBITDA: $479 million[1]
Adjusted EBITDA Margin: 22.3%[1]

[1] See Appendix D for reconciliation to amounts reported under GAAP.
[2] Within the Sales by Market chart above, Industrial Specialties are presented in green and Consumer Specialties are presented in blue.
[3] Includes Pharmachem's sales for the period May 17, 2017 through June 30, 2017, the period for which Pharmachem was owned.

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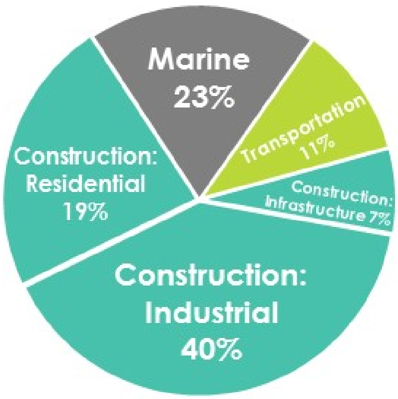
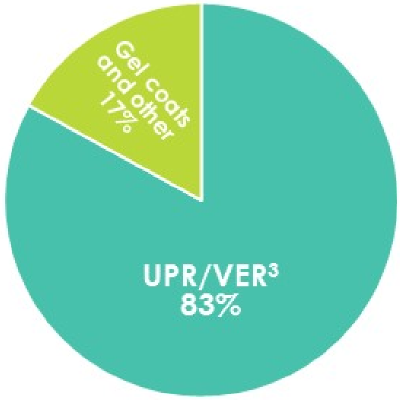
Composites

A global leader in unsaturated polyester resins, vinyl ester resins and gel coats

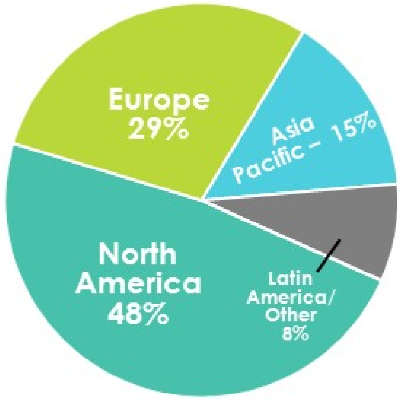
Sales by Market



Sales by Product



Sales by Geography



<u>For 12 Months Ended June 30, 2017</u>

Sales: $722 million

Adjusted EBITDA: $80 million[1]

Adjusted EBITDA Margin: 11.1%[1]

[1] See Appendix D for reconciliation to amounts reported under GAAP.

[2] UPR stands for unsaturated polyester resins and VER stands for vinyl ester resins.

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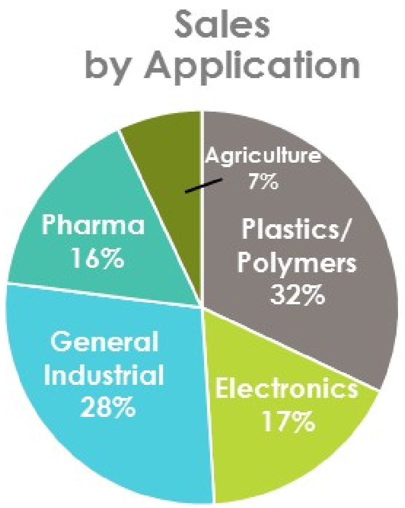
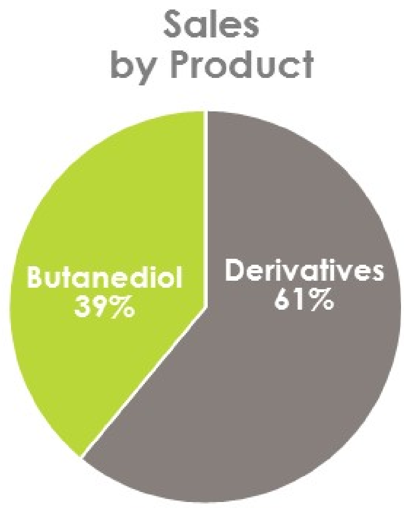
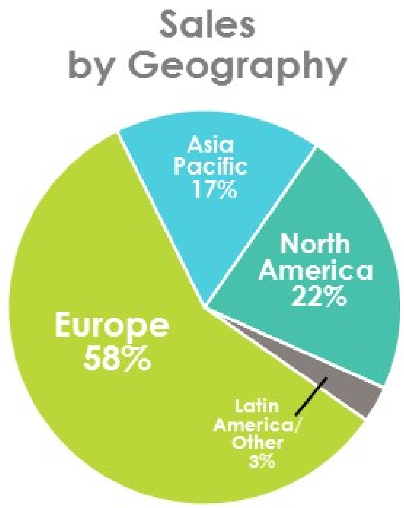
Intermediates and Solvents

A global leader in butanediol and related derivatives







For 12 Months Ended June 30, 2017
Sales: $263 million
Adjusted EBITDA: $18 million[1]
Adjusted EBITDA Margin: 6.8%[1]

[1] See Appendix D for reconciliation to amounts reported under GAAP.

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Appendix D: Non-GAAP Reconciliation[1]

1 Although Ashland provides forward looking guidance for adjusted EBITDA in this presentation, Ashland is not reaffirming or providing forward-looking guidance for U.S. GAAP reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for 12 Months Ended June 30, 2017

($ millions, except percentages)

Sales[1]	Q3 17	Q2 17	Q1 17	Q4 16	Total
Specialty Ingredients	591	544	482	532	2,149
Composites	209	186	165	162	722
Intermediates and Solvents	70	76	57	60	263
Total	870	806	704	754	3,134

Adjusted EBITDA[1]	Q3 17	Q2 17	Q1 17	Q4 16	Total	Adjusted EBITDA Margin
Specialty Ingredients	131	127	95	126	479	22.3%
Composites	27	18	21	14	80	11.1%
Intermediates and Solvents	10	5	0	3	18	6.8%
Unallocated	(7)	(11)	(7)	0	(25)	
Total	161	139	109	143	552	

[1] Quarterly totals may not sum to actual results due to quarterly rounding conventions. Calculation of adjusted EBITDA for each quarter has been reconciled within certain financial filings with the SEC and posted on Ashland's website for each reportable segment.

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Exhibit 99.3

Third Quarter Fiscal 2017 Earnings Prepared Comments

Ashland released results for the quarter ended June 30, 2017, at approximately 5 p.m. EDT today. These results are preliminary until we file our Form 10-Q with the Securities and Exchange Commission (SEC). A copy of the news release, a slide presentation and these prepared remarks have been furnished to the SEC in a Form 8-K. These prepared remarks should be read in conjunction with the slide presentation and news release.

We will host a conference call and webcast on Wednesday, August 2, 2017, at 9 a.m. EDT to discuss these results.

Slide 2: Forward Looking Statements, Regulation G: Adjusted Results

Our remarks include forward-looking statements, as such term is defined under U.S. securities law.

We believe any such statements are based on reasonable assumptions, but cannot assure that such expectations will be achieved.

Please also note that we will be discussing adjusted results in this presentation. We believe this enhances understanding of our performance by more accurately reflecting our ongoing business.

Slide 3: Highlights

The Ashland team took action to drive year-over-year increases in sales and earnings during the third quarter, our first as a pure-play specialty chemicals company following the successful final separation of Valvoline in May. Within Specialty Ingredients, the team delivered a 7 percent sales increase. The acquisition of Pharmachem, which was completed earlier than anticipated, was an important contributor to the sales gain in the quarter. Within Composites, sales grew by 20 percent, reflecting strong volume growth in numerous global end markets and disciplined pricing. Within Intermediates and Solvents, sales rose 9 percent amid improving global demand and a continued recovery in butanediol pricing. In the aggregate, the combined earnings results from the three operating segments exceeded the outlooks provided in late April.

During the quarter, Ashland reported a GAAP loss from continuing operations of $0.26 per diluted share compared to earnings of $0.38 per diluted share in the year-ago period. Key items during the quarter amounted to $1.09 per diluted share composed primarily of separation and restructuring costs associated with the Valvoline separation, financing charges related to Ashland’s debt issuance and refinancing, and a discrete tax adjustment.

After adjusting for key items, earnings per share from continuing operations increased 6 percent to $0.83 versus $0.78 in the year-ago period. The $0.05 per share increase was due to greater operating income from Ashland’s three operating segments and lower overall interest expense. These items were partially offset by the net effect of pension-related income and stranded costs that are included in the prior-year period and a higher tax rate. Please note that adjusted EPS of $0.78 in the year-ago period include the following:

1) approximately $17 million of pension income related to pension assets and liabilities that were transferred to Valvoline as part of the Valvoline separation, and
2) approximately $6 million of stranded corporate costs that had previously been allocated to Valvoline.

Results for the year-ago period have been restated to reclassify all results directly related to Valvoline, except for these two items which were not directly attributable to Valvoline during 2016, to discontinued operations. The net impact to EPS from these two items was approximately $0.12 per diluted prior-year share and is included in the prior-year results.

During the quarter, Ashland closed the previously-announced acquisition of Pharmachem. We were excited to close the Pharmachem transaction and welcome their talented team to our organization. The integration is on track, with Pharmachem accretive to earnings in the third quarter, and we anticipate achieving meaningful cost synergies from leveraging combined capabilities, as well as tax synergies driven by the integration of Pharmachem into our global business structure. We also see a number of growth opportunities, as Pharmachem will enhance our position in fast-growing nutraceutical end markets, open a new opportunity within fragrances and flavors, and bolster Ashland’s food ingredient division by adding customized functional solutions.

Also during the quarter and in conjunction with the Pharmachem acquisition, Ashland refinanced a portion of its debt by entering into a new senior secured credit agreement which includes an $800 million five-year revolving facility, a $250 million three-year term loan A, and a $250 million five-year term loan A. In addition, Ashland obtained a new $600 million seven-year senior secured term loan B to retire the 3.875% senior notes due 2018.

Slide 4: Key Items Affecting Income

In total, six key items had a net unfavorable impact on EPS from continuing operations of $1.09 in the third quarter. These items were as follows:

- $34 million after-tax costs primarily related to the Valvoline separation and the closure of a Specialty Ingredients plant;
- $6 million after-tax charge related to an environmental reserve adjustment;
- $1 million after-tax charge for an inventory fair market value step-up adjustment for active Pharmachem inventory;
- $12 million after-tax costs related to financing charges;
- $4 million after-tax loss on acquisitions and divestitures;
- $11 million after-tax charge related to discrete tax adjustments.

The year-ago quarter included four key items with a net unfavorable impact on EPS from continuing operations of $0.40.

Excluding intangible amortization, adjusted EPS would have been $0.23 higher or $1.06 per diluted share.

Slide 5: Adjusted Results Summary

Discontinued Operations

Results for the year-ago period have been recast on an Ashland-only basis such that all results directly related to Valvoline have been moved to discontinued operations. Pension income for plans transferred to Valvoline and stranded costs which were not directly attributable to Valvoline during 2016 are required to be maintained in continuing operations. The net impact to adjusted EBITDA from the pension income and stranded costs was approximately $11 million and is included in the prior-year results. Note that restated results for the fourth fiscal quarter of 2016 will also include pension income and stranded costs which were not directly attributable to Valvoline during 2016.

New Reportable Segments

Subsequent to completing the separation of Valvoline Inc. during the current quarter, Ashland's operations are now managed within the following three reportable segments: Specialty Ingredients, Composites and Intermediates and Solvents (I&S). In previous periods, Composites and I&S were reporting units included within the Ashland Performance Materials reportable segment.

June 2017 YTD Adjusted EPS “Baseline”

Beginning with this June quarter, we have revised the previous financial information due to the final distribution of Valvoline in May. The results for Valvoline are now included in discontinued operations. Consequently, the revised Ashland-only EPS from continuing operations for the first, second and third quarters of fiscal 2017 were a loss of $1.05, income of $0.46 and a loss of $0.26, respectively. In addition, the revised Ashland-only adjusted (for key items) EPS from continuing operations for the first, second and third quarters of fiscal 2017 was $0.14, $0.70 and $0.83, respectively.

Slide 6: Specialty Ingredients – Adjusted Results Summary

<u>Specialty Ingredients Third-Quarter Performance Summary</u>
Specialty Ingredients reported sales of $591 million for the third quarter, a 7 percent increase from prior year. Approximately six percentage points of this increase, or $36 million, was driven by the successful completion of the Pharmachem acquisition. The sales increase also was supported by pricing and mix improvements for Ashland's value-added products sold into the Consumer Specialties and Industrial Specialties end markets. The Ashland team has made good progress in offsetting increased raw material costs through disciplined pricing plus price-to-value initiatives, and as a result maintained consistent gross margins when compared to the prior year. With the addition of approximately $7 million of EBITDA from Pharmachem in the third quarter, total adjusted EBITDA increased 2 percent, to $131 million, which was at the upper end of the outlook range.

Consumer Specialties sales and volumes grew by 16 percent and 11 percent, respectively, compared to the prior-year period. As previously noted, Pharmachem contributed strongly to these overall results. Ashland's personal care team reported a strong quarter, led by disciplined volume and price execution within the oral and skin care end markets. In pharma, positive mix led to improved margins, despite a slight overall sales decline. Industrial Specialties' sales increased by 1 percent while volumes declined by 1 percent when compared to the prior year. Recent softening of industry demand for architectural coatings ingredients was more than offset by year-over-year sales gains in energy.

<u>Outlook</u>
For the fourth quarter, Specialty Ingredients' sales are expected to be in the range of $590-$610 million, compared to $532 million in the year-ago quarter, as we expect to continue gaining momentum through pricing initiatives. Adjusted EBITDA is expected to be in the range of $135-$145 million, versus $126 million in the year-ago quarter. This outlook includes the full contribution of fourth-quarter results from Pharmachem and exclude sales of $9 million and EBITDA of $1 million from a joint venture in China, which primarily serves the construction end market, that Ashland chose to exit. Also during the quarter, year-over-year price increases are expected to be greater than year-over-year raw material cost increases.

For fiscal 2017, Specialty Ingredients expects adjusted EBITDA to be at the upper end of the previously communicated range of $485-$500 million, reflecting the continued progress in pricing initiatives and the strong earnings contribution from Pharmachem.

The depreciation and amortization expense associated with the Pharmachem acquisition is estimated to be approximately $6 million in fourth quarter.

Slide 7: Composites – Adjusted Results Summary

Composites Third-Quarter Performance Summary

As noted earlier, in previous periods Composites was included within the Ashland Performance Materials reportable segment.

Composites reported sales of $209 million for the third quarter, a 20 percent increase from prior year. This was driven by a 10 percent increase in volumes resulting from strong demand for our value-added products in North America and Asia, as well as the addition of volumes from the facility in Etain, France, that Ashland recently acquired from Reichhold. The Etain facility contributed approximately three percentage points to the sales increase with a small EBITDA contribution given the timing of the acquisition. Disciplined pricing execution was necessary to offset a sharp rise in raw material prices – namely styrene – during the previous quarter. Composites reported adjusted EBITDA of $27 million, a 17 percent increase over the prior-year period.

Outlook

For the fourth quarter of fiscal 2017, Composites expects sales to be in the range of $200-$210 million, reflecting continued volume growth, disciplined pricing and a full-quarter contribution from the Etain composites facility, compared to $162 million in the year-ago quarter. Adjusted EBITDA is expected to be in the range of $20-$25 million, compared to $14 million in the year-ago quarter.

Slide 8: Intermediates & Solvents – Adjusted Results Summary

Intermediates & Solvents (I&S) Third-Quarter Performance Summary
As noted earlier, in previous periods I&S was included within the Ashland Performance Materials reportable segment.

I&S reported sales of $70 million for the third quarter, a 9 percent increase from prior year. This strong growth was driven by the successful implementation of price increases for butanediol (BDO), consistent with improving global supply-demand dynamics. Mix also contributed to year-over-year sales growth due to strong execution by the I&S team. During the quarter, I&S reported adjusted EBITDA of $10 million, a 43 percent increase over the prior-year period.

On a combined basis, in the third quarter, the reported sales and adjusted EBITDA results for the Composites and Intermediates and Solvents reportable segments exceeded the outlook range provided at the beginning of the quarter for the former Ashland Performance Materials reportable segment.

Outlook
For the fourth quarter of fiscal 2017, I&S expects sales to be in the range of $75-$85 million, reflecting continued mix and price improvements, compared to $60 million in the year-ago quarter. Adjusted EBITDA is expected to be in the range of $10-$15 million, compared to $3 million in the year-ago quarter.

As part of our ongoing thorough and focused assessment of the role of I&S in the Ashland portfolio, we feel that now is not the time to pursue any strategic action. First, there is an upgrade to the business outlook given improving market conditions. Second, we have the operational initiatives in place to drive further improvement. We remain committed to addressing the volatility associated with the business, though the timing for strategic action is unlikely in the next several quarters.

Slide 9: Fiscal Third Quarter 2017 – Corporate Items

Corporate unallocated and other expense
Ashland reported adjusted corporate unallocated operating expense of $7 million during the third quarter, consistent with the expected range of $7-$9 million and primarily composed of legacy costs and stranded cost related to Valvoline.

During the fourth quarter of fiscal 2017, Ashland expects corporate unallocated operating expense in the range of $10-$15 million, composed primarily of environmental expense related to divested businesses and other legacy costs.

Net interest expense
Net interest expense in the quarter, after adjusted for key items totaled $31 million, consistent with the expectation of $31-$34 million due to lower debt balances.

During the fourth quarter of fiscal 2017, Ashland expects net interest expense in the range of $30-$35 million.

Effective tax rate
Ashland's effective tax rate for quarter, after adjusting for key items, was 11 percent, consistent with the expected range of 10-15 percent and reflecting Ashland's global business platform.

For the fourth quarter of fiscal 2017, Ashland expects an annual effective tax rate, after adjusting for key items, of 15-20 percent, reflecting income mix and discrete items. For fiscal 2017, Ashland continues to expect an annual effective tax rate, after adjusting for key items, of 10-15 percent, reflecting Ashland's global business platform.

Trade working capital
Trade working capital for the quarter was 23 percent of sales.

Capital expenditures
Capital expenditures were $53 million during the quarter, compared to $61 million in the prior-year period. Ashland expects capital expenditures of $80-$85 million in the fourth quarter of fiscal 2017, and continues to expect capex for fiscal 2017 to be in the range of $205-$215 million, excluding Valvoline.

Operating cash flow
Operating cash flow during the quarter was $132 million compared to $88 million in the prior-year period. The increase is primarily due to higher operating segment earnings and positive changes in balance sheet items.

Free cash flow
Free cash flow during the quarter was $79 compared to $27 million in the prior-year period. The increase is primarily due to higher operating segment earnings and positive changes balance sheet items.

Ashland continues to expect free cash flow in the range of $90-$100 million during fiscal 2017. This range includes approximately $75 million of one-time separation and severance-related payments.

Liquidity

Ashland's liquidity position remains very strong. At the quarter end, Ashland had approximately $1.1 billion of available liquidity, including $492 million in cash. The majority of this cash is held outside the US.

Diluted share count

For adjusted EPS purposes, we expect weighted average diluted share count to be approximately 64 million shares for the fourth fiscal quarter of 2017.

Slide 10: Financial targets to create shareholder value

Looking out over the longer term, we have established aggressive new financial targets for fiscal 2018 through fiscal 2021. As outlined at Ashland's Investor Day in New York City in early May, these targets are: adjusted earnings per share growth (compound annual growth rate) of at least 15 percent; adjusted EBITDA margins for Specialty Ingredients of at least 25 percent, and cash generation of at least $1 billion.

This growth will be driven by seven core levers. These levers include specific actions to sustain and grow Ashland's premium mix, such as through new market strategies and successful product introductions. The levers also include new initiatives to improve our competitiveness, such as through better asset utilization, price-to-value initiatives and cost management.

We are already making substantial progress toward executing on these strategic levers and are committed to delivering these results to create shareholder value.

End of Prepared Remarks