

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

**ASHLAND GLOBAL HOLDINGS INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

\_\_\_\_\_

(2) Aggregate number of securities to which transaction applies:

\_\_\_\_\_

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

---

(4) Proposed maximum aggregate value of transaction:

---

(5) Total fee paid:

---

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

---

(2) Form, Schedule or Registration Statement No.:

---

(3) Filing Party:

---

(4) Date Filed:

---

---

---

The cover pages and letter attached as Exhibit 1 hereto may be provided to stockholders of Ashland Global Holdings Inc.

---

## **FORWARD-LOOKING STATEMENTS**

This communication 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. These statements include, but may not be limited to, the statements under “The Year Ahead”, Ashland’s assessment on its progress towards becoming a premier specialty chemicals company and its expectations regarding its ability to drive sales and earnings growth, realize further cost reductions and complete the anticipated divestiture of its Composites business and Marl BDO facility.

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 program to eliminate certain existing corporate and Specialty Ingredients expenses (including the possibility that such cost eliminations may not occur or may take longer to implement than anticipated), the expected divestiture of its Composites segment and the Marl BDO facility, and related merchant I&S products (including, in each case, the possibility that a transaction may not occur or that, if a transaction does occur, Ashland may not realize the anticipated benefits from such transaction), 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); Ashland’s ability to generate sufficient cash to finance its stock repurchase plans; severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); and 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>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. 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 communication whether as a result of new information, future events or otherwise.

## **IMPORTANT INFORMATION**

On January 2, 2019, Ashland filed with the Securities and Exchange Commission (the “SEC”) a definitive proxy statement on Schedule 14A (the “proxy statement”) and blue proxy card in connection with its 2019 Annual Meeting, which is available free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov) and Ashland’s website at <http://investor.ashland.com>. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS, INCLUDING ASHLAND’S PROXY STATEMENT AND ANY AMENDMENTS THERETO AND ACCOMPANYING BLUE PROXY CARD, FILED WITH OR FURNISHED TO THE SEC BECAUSE THEY CONTAIN, OR WILL CONTAIN, IMPORTANT INFORMATION ABOUT ASHLAND.

## **CERTAIN INFORMATION REGARDING PARTICIPANTS**

Ashland, its directors, director nominees and certain of its officers, including William A. Wulfsohn, Brendan Cummins, William G. Dempsey, Jay V. Ihlenfeld, Susan L. Main, Jerome A. Peribere, Barry W. Perry, Craig A. Rogerson, Mark C. Rohr, Janice J. Teal, Michael J. Ward, Kathleen Wilson-Thompson, J. Kevin Willis, Peter J. Ganz and Seth A. Mrozek, will be participants in the solicitation of proxies from stockholders in respect of the 2019 Annual Meeting of Stockholders. Information regarding the ownership of the Company’s directors and executive officers in the company by security holdings or otherwise is included in Ashland’s proxy statement for the 2019 Annual Meeting of Stockholders, which was filed with the SEC on January 2, 2019. To the extent holdings of Ashland securities have changed since the amounts printed in the proxy statement for the 2019 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Stockholders may obtain free copies of the proxy statement and other relevant documents that Ashland files with the SEC on Ashland’s website at <http://investor.ashland.com> or from the SEC’s website at [www.sec.gov](http://www.sec.gov).

---

Delivering on our  
commitment to  
become the premier  
specialty chemicals  
company

Annual Report  
Fiscal 2018



ashland.com / efficacy usability allure integrity profitability™

Ashland™  
always solving



# Our Story

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, nutraceuticals, personal care and pharmaceutical. At Ashland, **we are approximately 6,000 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. Our people are distinguished by their ability to create and apply specialized chemistry in ways that enable customers to amplify the **efficacy**, refine the **usability**, add to the **allure**, ensure the **integrity**, and improve the **profitability** of their products and applications. Visit [ashland.com](http://ashland.com) to learn more.

## Contents

Letter to Shareholders **3**

Ashland at a Glance **6**

The Ashland 5 Effects™ **8**

Directors and Officers **inside back cover**

Corporate Governance **inside back cover**

Shareholder Information **back cover**

## Financial Highlights\*

(Dollars in millions except per share data)

|  | 2018     | 2017      | 2016      |
|--|----------|-----------|-----------|
| Sales  | \$ 3,743 | \$ 3,260  | \$ 3,019  |
| Operating income (loss)  | \$ 227   | \$ 146    | \$ (50)   |
| EBITDA   | \$ 543   | \$ 551    | \$ 416    |
| Adjusted EBITDA  | \$ 683   | \$ 570    | \$ 598    |
| Income (loss) from continuing operations                               | \$ 105   | \$ (105)  | \$ (283)  |
| Net income (loss)  | \$ 114   | \$ 28     | \$ (28)   |
| Net income (loss) attributable to Ashland                              | \$ 114   | \$ 1      | \$ (29)   |
| Diluted EPS  |          |           |           |
| Income (loss) from continuing operations                               | \$ 1.66  | \$ (1.69) | \$ (4.51) |
| Income from discontinued operations attributable to Ashland            | 0.13     | 1.70      | 4.04      |
| Net income (loss) attributable to Ashland                              | \$ 1.79  | \$ 0.01   | \$ (0.47) |
| Cash flows provided by operating activities from continuing operations | \$ 344   | \$ 273    | \$ 385    |
| Additions to PP&E  | \$ 185   | \$ 199    | \$ 231    |
| Number of employees  | 6,000    | 6,500     | 6,000     |
| Number of common stockholders of record                                | 11,100   | 11,500    | 12,600    |

This Annual Report 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. These forward-looking statements are not historical facts and generally are identified by words such as "anticipates," "believes," "estimates," "expects," "is likely," "predicts," "projects," "forecasts," "may," "will," "should," and "intends" and the negative of these words or other comparable terminology. Although Ashland believes that its expectations are based on reasonable assumptions, such expectations are subject to risks and uncertainties that are difficult to predict and may be beyond Ashland's control. Please see "Item 1A. Risk Factors" and "Use of estimates, risks and uncertainties" in Note A of Notes to Consolidated Financial Statements in this Annual Report. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this Annual Report, whether as a result of new information, future events or otherwise.





**William A. Wulfsohn**  
Chairman and Chief  
Executive Officer

Ashland has a clear strategy to drive strong earnings growth, and our performance in fiscal 2018 shows that we are making good progress toward the financial commitments we outlined to investors 18 months ago.

## A Note from Our CEO

To Our Shareholders:

Eighteen months ago, having just completed the Valvoline separation, we presented our Investor Day thesis, which included three performance targets that would be driven by seven core operating levers.

We have now completed our first full fiscal year since establishing those long-term targets and I am pleased to share clear evidence that our value creation plan is working. In fiscal 2018, sales grew 15 percent, to \$3.7 billion. Operating income was \$227 million, compared to \$146 million a year ago. Net income attributable to Ashland was \$114 million, or \$1.79 per diluted share, compared to \$1 million, or \$0.01 per diluted share last year. Income from continuing operations was \$105 million, or \$1.66 per share, versus a loss from continuing operations of \$105 million, or \$1.69 per share, in fiscal 2017. Adjusted EBITDA rose 20 percent, to \$683 million, compared to a year ago.

We also made great progress against the three specific performance targets for fiscal 2018-2021 that we established at our Investor Day:

- Our first target is to grow adjusted diluted earnings per share (EPS) by at least 15 percent in each year of the plan period, which runs from fiscal 2018 to fiscal 2021. In fiscal 2018, we grew adjusted diluted EPS by 47 percent, to \$3.58 per share.
- Our second performance target is to improve Specialty Ingredients' adjusted EBITDA margin to 25-27 percent. In the fourth quarter of fiscal 2018, we achieved an operating income margin of 14.5 percent and adjusted EBITDA margin of 25.2 percent. This was our highest adjusted EBITDA margin in six years.
- Our third target is to generate more than \$1 billion of free cash flow over the four-year period. In fiscal 2018, cash flows provided by operating activities were \$344 million and we delivered free cash flow of \$159 million, which included \$39 million of restructuring payments. This puts us well in line with our target.

This growth is being driven by specific actions to sustain and grow Ashland's premium mix, such as through new market strategies and successful product introductions. It also includes specific initiatives to improve our competitiveness, such as through better asset utilization, price-to-value focus and cost management. All of this is against a backdrop of disciplined capital investment.

Within Specialty Ingredients, sales increased 11 percent year over year, or 4 percent excluding the impact of currency, divestitures and acquisitions. This growth was broad based. Personal Care sales rose 4 percent, driven by a very strong year for our innovative biofunctionals skin- and hair-care technologies. Pharma sales

were up 11 percent due to incremental sales from our new Klucel™ capacity and our successful de-bottlenecking activities. Adhesives sales rose 5 percent for the year, largely driven by healthy pricing and strong product mix improvements. Coatings sales rose 5 percent as we sustained strong relationships with key customers, continued to drive innovation with the successful launch of Aquaflow™ XLS, and expanded our manufacturing capacity in Nanjing, China, by roughly 30 percent. Construction, Energy and Performance Specialties sales were up 9 percent for the full year, driven by improving market conditions. And finally, Nutrition and Other climbed 8 percent due to focused asset utilization programs.

For the full year, Specialty Ingredients' operating income was \$314 million. Operating income margin grew 220 basis points, to 12.7 percent. Adjusted EBITDA margin grew 100 basis points to 23.2 percent, despite approximately \$40 million of raw material inflation. This growth was generated through aggressive pricing actions, multiple

product launches to improve product mix and profitability, targeted volume initiatives to drive positive absorption, and good cost discipline. We also had great success integrating Pharmachem and upgrading their mix, allowing us to improve margins and free up capacity to grow sales from a more profitable base.

Taken together, all these actions delivered \$574 million in adjusted EBITDA for Specialty Ingredients. This is a 16 percent increase over prior year.

Also noteworthy in fiscal 2018, Composites and Intermediates and Solvents (I&S) reported strong results. Within Composites, sales grew 21 percent. Operating income rose \$6 million, to \$73 million,

and adjusted EBITDA came in at \$95 million, up 7 percent. Within I&S, sales climbed 25 percent and operating income was \$31 million, compared to a loss of \$12 million last year. Adjusted EBITDA finished at \$61 million, up 135 percent from the prior year.

In addition, we kicked off a plan to sell our Composites and Marl I&S businesses to complete our path to becoming a pure specialty chemicals company. We recently

announced a definitive agreement to sell these assets to INEOS Enterprises in a transaction valued at approximately \$1.1 billion. The transaction is expected to close prior to the end of the June 2019 quarter, contingent on customary approvals. We expect net proceeds from the sale primarily will be used for debt reduction.

We also took proactive action to offset stranded costs related to a Composites/Marl sale and to accelerate EBITDA margin improvement in Specialty Ingredients by announcing a \$120 million cost take-out program. This program – which is also intended to make us a nimbler, more customer- and growth-oriented organization – is

Our growth is being driven by specific actions to improve Ashland's premium mix and make us more competitive.



fully on track. We met our first major milestone by capturing the targeted \$20 million in annualized run-rate savings by the end of the September quarter.

We have completed our organizational redesign and are on track with all cost savings targets. We remain on track to be at a \$50 million annualized run rate by the end of December 2018 and on schedule to deliver the \$120 million run rate savings by the end of calendar 2019.

In all, Ashland delivered strong results in fiscal 2018, as we offset significant raw material inflation through pricing actions, mix optimization and a successful focus on asset utilization and absorption. All three operating segments met or exceeded the outlook ranges we presented at the beginning of the year.

The results of these efforts can be seen in Ashland's stock performance versus the Standard and Poor's 400 over the past one, three and five years.

One final note on fiscal 2018: Safe and responsible operations are the foundation of all that we do. It's a core value and a key tenet of what we call the Ashland Way. That's why it was so gratifying to learn that Ashland was recognized as the American Chemistry Council's Responsible Care Company of the Year in 2018. In addition, we were named one of America's Safest Companies for 2018 by EHS Today, the magazine for EHS leaders. While we will never be satisfied until we achieve our vision of zero incidents, we are proud of the important work being done by our global teams to promote a zero incident culture at Ashland, and we appreciate this recognition.

## The Year Ahead

Looking to fiscal 2019, we expect Specialty Ingredients to deliver 2-3 percent organic sales growth. We are very confident we can continue to leverage the playbook from fiscal 2018 to deliver solid execution driving mix improvements, a focused pipeline of new value-creating products, asset utilization and aggressive

pricing actions. We expect continued growth in Pharma, our highest-margin business, as well as our industrial businesses. In Personal Care, we anticipate continued growth in our skin and hair care end markets. However, we expect reduced demand in the oral care end market.

In addition, we intend to complete the sale of the Composites business and Marl BDO facility while implementing programs to eliminate roughly \$70 million of stranded costs.

In conclusion, the Ashland team delivered in fiscal 2018 and we intend to deliver again in fiscal 2019. We have a clear strategy to drive strong earnings growth, and our performance in fiscal 2018 shows that we are making good progress toward the financial commitments we outlined to investors 18 months ago. We are taking aggressive action to accelerate results and the team is executing at a high level. As a result, we are creating significant comparative value for our shareholders.

I would like to thank Ashland's board of directors for their continued support and direction. Their insights and perspective have been essential to Ashland's successful transformation into a high-performing specialty chemicals company. I also want to recognize Ashland employees around the world who have done so much over the past year to live up to our brand promise of "always solving."

Sincerely,



**William A. Wulfsohn**

Chairman and Chief Executive Officer  
November 19, 2018



# Ashland at a Glance\*

## Specialty Ingredients

A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals

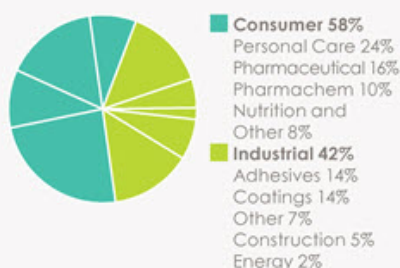
Sales: **\$2.5 Billion**

Operating Income: **\$314 Million**

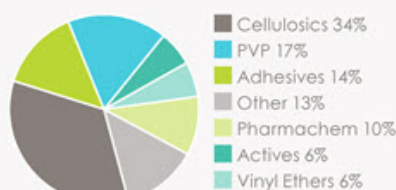
Adjusted EBITDA: **\$574 Million**

Specialty Ingredients is a global leader in cellulose ethers, vinyl pyrrolidones and biofunctionals. It offers industry-leading products, technologies and resources for solving formulation and product-performance challenges. Specialty Ingredients uses natural, synthetic and semisynthetic polymers derived from cellulose ethers, vinyl pyrrolidones, acrylic polymers, polyester and polyurethane-based adhesives, and plant and seed extract. Specialty Ingredients' end markets offer comprehensive and innovative solutions for today's demanding consumer and industrial applications. Key customers include: pharmaceutical companies; makers of personal care products, food and beverages; makers of nutraceuticals and supplements; manufacturers of paint, coatings and construction materials; packaging and converting; and oilfield service companies.

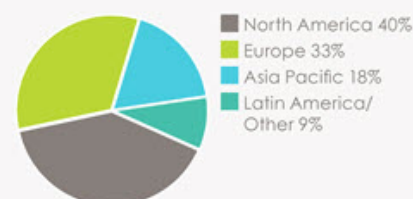
### Sales by Market



### Sales by Product



### Sales by Geography



## Composites

A global leader in unsaturated polyester resins, vinyl ester resins and gelcoats

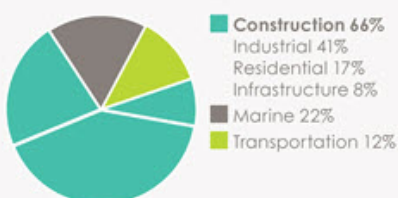
Sales: **\$942 Million**

Operating Income: **\$73 Million**

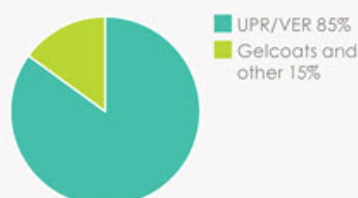
Adjusted EBITDA: **\$95 Million**

Composites is a global leader in unsaturated polyester resins, vinyl ester resins and gelcoats. The Composites business manufactures and sells a broad range of general-purpose and high-performance grades of unsaturated polyester and vinyl ester resins, gelcoats and low-profile additives for the reinforced plastics industry. The products in the Composites business provide an array of functional properties including corrosion resistance, fire retardance, ultraviolet resistance, water and chemical resistance, high mechanical strength, impact and scratch resistance and high strength-to-weight ratios. Key end markets include transportation, construction, marine and infrastructure. In addition, the business manufactures and sells molten maleic anhydride for the manufacture of a variety of products such as unsaturated polyester resins, copolymers, lubricating oil additives, alkenyl succinic anhydrides, malic acid, fumaric acid and numerous derivative chemicals. Key markets include composites, personal care, dispersants and combustion engine oil.

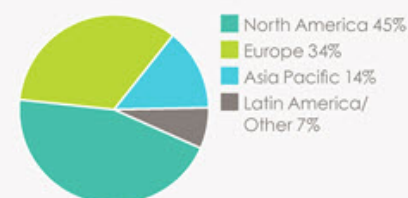
### Sales by Market



### Sales by Product



### Sales by Geography



## Intermediates and Solvents

A global leader in butanediol and related derivatives

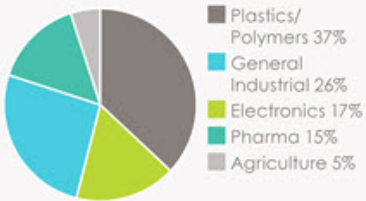
Sales: **\$331 Million**

Operating Income: **\$31 Million**

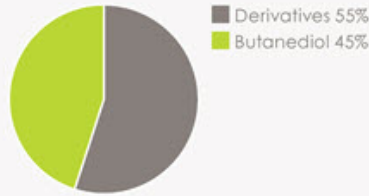
Adjusted EBITDA: **\$61 Million**

Intermediates and Solvents (I&S) is a leading producer of 1,4 butanediol (BDO) and related derivatives, including tetrahydrofuran and n-methylpyrrolidone. These products are used as chemical intermediates in the production of engineering polymers and polyurethanes, and as specialty process solvents in a wide array of applications including electronics, pharmaceuticals, water filtration membranes and more.

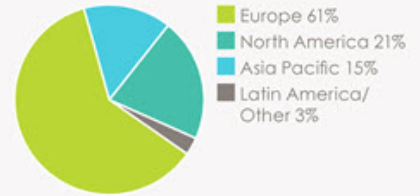
Sales by Application



Sales by Product



Sales by Geography



who's got a bounty  
of sustainability solutions?  
—  
we do.



[ashland.com](http://ashland.com) / efficacy usability allure integrity profitability™

 **Ashland™**  
always solving







# Being Recognized in 2018

## In 2018 Ashland was named **Responsible Care® Company of the Year** by the American Chemistry Council



### Responsible Care®

To be eligible for the Company of the Year award, ACC members must demonstrate they have met and surpassed Responsible Care performance criteria, including: achieving a safety performance rating in the top 10 percent of companies in their size category, with no significant process events in the previous year; positive

performance measures in the areas of transportation safety, process safety and emissions reduction; and demonstrated improvements in EHS&S performance, product stewardship, distribution safety and emergency preparedness.

Ashland has made Responsible Care a key component of its commitment to sustainability. Ashland set three sustainability goals to achieve by 2020 and has already met two of them – reducing greenhouse gas emissions by 10 percent, as well as its goal to reduce hazardous waste generation by 10 percent. Ashland also invests in future leaders through involvement in STEM programs, providing educational opportunities to hundreds of students in their communities.

## Initiative of the Year

Ashland's values are at the core of who we are and how we act, so our solvers were thrilled to have our "Find It, Fix It" program named Responsible Care® Initiative of the Year by the American Chemistry Council. The innovative, interactive employee engagement campaign encouraged employees to take "selfies" to demonstrate how they reduced risks in their lives, both on the job and at home. The emphasis was on each employee's commitment to living and working safely and to further driving safety. The award was selected by attendees at the Responsible Care® Conference and Expo.



## EHS Today names Ashland among America's Safest Companies in 2018

In November, Ashland was named one of America's Safest Companies by EHS Today, the magazine for EHS leaders. Ashland aims to be a benchmark in safety, and to that end the company openly shares its successes and challenges with peer companies and organizations. Safety is a key to Ashland's success and sharing details with other companies makes all of us all better.

## Remarkable Brand Transformation **REBRAND®**

**100**  
**REBRAND®**

REBRAND® is the pioneer awards program for branding and the leading global resource for case studies on effective brand transformations, repositioning, revitalizing and redesign of existing brand assets to meet business goals. Ashland was recognized as a 2018 Winner of Distinction among prestigious and impactful global branders such as COTY, Cadillac, Siemens and more.

Ashland's new brand identity projects our global organization's passion and tenacity for developing practical, innovative and elegant solutions to complex problems in applied chemistry always pushing the boundaries of what's possible, and advancing the competitiveness of our customers across diverse industries. Ashland's brand strategy is based on a deep study of our remarkable "solver" culture, quantitative research that identified key customer needs and perceptions, and Ashland's clear strategic focus on operating, and being recognized, as a premier force in the global specialty chemicals industry. Our creative approach challenges the staid industrial look of the category and reflects the distinctive approach we take when working with our customers.

From our kinetic new symbol to vibrant color, from the restrained typography to unconventional and imaginative patterns, from the luscious photography to the tone and wit of the headlines—every element, every word, color, shape, and image is designed to communicate our Ashland promise to our customers of always solving™ and to elevate the experience of our customers, employees, and investors.

Our ambitious re-branding, signaled the realization of a clear corporate vision, organizational transformation, and separation from Valvoline. It inspired us to think, speak and act as one organization, significantly improving our competitiveness, and has proven a powerful tool in increasing the value of our offer and enterprise.

## Board of Directors

Brendan M. Cummins <sup>(1, 3\*)</sup>  
Former Chief Executive Officer,  
Ciba Specialty Chemicals

William G. Dempsey <sup>(1, 2, 3)</sup>  
Former Executive Vice President,  
Global Pharmaceuticals,  
Abbott Laboratories

Jay V. Ihlenfeld <sup>(2, 4)</sup>  
Former Sr. Vice President,  
3M Company

Susan L. Main <sup>(1\*, 3)</sup>  
Sr. Vice President and  
Chief Financial Officer,  
Teledyne Technologies  
Incorporated

Jerome A. Peribere <sup>(2, 4)</sup>  
Retired President and Chief  
Executive Officer, Sealed Air  
Corporation

Barry W. Perry <sup>(3, 4\*, c)</sup>  
Former Chairman and Chief  
Executive Officer, Engelhard Corp.

Mark C. Rohr <sup>(1, 2)</sup>  
Chairman and Chief Executive  
Officer, Celanese Corp.

Janice J. Teal, Ph.D. <sup>(2\*, 4)</sup>  
Former Group Vice President  
and Chief Scientific Officer,  
Avon Products Inc.

Michael J. Ward <sup>(3, 4)</sup>  
Retired Chairman and Chief  
Executive Officer, CSX Corp.

Kathleen Wilson-Thompson <sup>(2, 4)</sup>  
Executive Vice President and Global  
Chief Human Resources Officer,  
Walgreens Boots Alliance Inc.

William A. Wulfsohn<sup>b</sup>  
Chairman and Chief Executive  
Officer, Ashland

## Committees

- (1) Audit
- (2) Environmental, Health, Safety and Quality
- (3) Governance and Nominating
- (4) Compensation
  - <sup>a</sup> Committee chair
  - <sup>b</sup> Officer/Director
  - <sup>c</sup> Lead Independent Director

## Executive Officers

William A. Wulfsohn  
Chairman and  
Chief Executive Officer

Peter J. Ganz  
Sr. Vice President, General  
Counsel and Secretary

Anne T. Schumann  
Sr. Vice President, Chief Human  
Resources and Information  
Technology Officer

J. Kevin Willis  
Sr. Vice President and  
Chief Financial Officer

Vito J. Consiglio  
Sr. Vice President,  
Commercial Businesses

Osama M. Musa  
Sr. Vice President and Chief  
Technology Officer

Keith C. Silverman, PhD  
Sr. Vice President, Global  
Operations, Quality, and  
Environmental,  
Health and Safety

J. William Heitman  
Vice President and Controller

## Corporate Officers

Eric N. Boni  
Vice President and Treasurer

John P. Goswell  
Vice President, Internal Audit

Scott A. Gregg  
Vice President, Tax

John W. Joy  
Vice President, Corporate  
Development

Michael S. Roe  
Chief Compliance Officer,  
Deputy General Counsel  
and Assistant Secretary

## Corporate Governance

Ashland is governed by an 11-member board of directors, 10 of whom are independent directors under New York Stock Exchange (NYSE) guidelines. The board conducted nine meetings in fiscal 2018. During fiscal 2018, the board operated the following committees, all of which consisted entirely of outside directors: Audit; Environmental, Health, Safety and Quality; Governance and Nominating; and Compensation. These four committees met a total of 23 times. This included quarterly meetings of the Audit Committee to review Ashland's quarterly financial performance, associated news releases, and Form 10-Q and Form 10-K filings with the U.S. Securities and Exchange Commission. Ashland's Chief Executive Officer (CEO) and Chief Financial Officer have each submitted certifications concerning the accuracy of financial and other information in Ashland's annual report on Form 10-K, as required by Section 302(a) of the Sarbanes-Oxley Act of 2002. The certifications are filed as exhibits to Ashland's 2018 annual report on Form 10-K. In addition, the NYSE requires that the CEO of listed companies annually certify that he or she is not aware of any violation by the company of NYSE corporate governance listing standards. Ashland's Chairman and CEO, William A. Wulfsohn, certified Ashland's compliance with the NYSE corporate governance listing standards on February 15, 2018.

\*This Annual Report includes certain non-GAAP measures. Such measurements are not prepared in accordance with U.S. GAAP and should not be construed as an alternative to reported results determined in accordance with U.S. GAAP. Management believes the use of such non-GAAP measures assists investors in understanding the ongoing operating performance of the company and its segments. 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 U.S. GAAP results, which are included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this Annual Report. Although Ashland provides forward-looking guidance for adjusted EBITDA, free cash flow 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 that affect these metrics such as domestic and international economic, political, legislative, regulatory and legal actions. In addition, certain economic conditions, such as recessionary trends, inflation, interest and monetary exchange rates, government fiscal policies and changes in the prices of certain key raw materials, can have a significant effect on operations and are difficult to predict with certainty.

Forward-Looking Statements: This Annual Report includes forward-looking statements, as described in the enclosed Form 10-K.



## Shareholder information

### CORPORATE HEADQUARTERS

Ashland Global Holdings Inc.  
50 East RiverCenter Boulevard  
Covington, KY 41011  
Tel +1 859 815 3333

### FINANCIAL INFORMATION

Ashland's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports, as well as any beneficial ownership reports of officers and directors filed electronically on Forms 3, 4 and 5, are available at ashland.com.

**Paper copies also are available upon request and at no charge. Requests for these and other stockholder and security analyst inquiries should be directed to:**

Seth A. Mrozek  
Director, Investor Relations  
Ashland  
Covington, KY 41011  
Tel +1 859 815 3527  
E: samrozek@ashland.com

### TICKER SYMBOL: ASH

Fiscal 2018 closing stock prices per common share:

|           |         |          |
|-----------|---------|----------|
| High:     | \$86.11 | 08/09/18 |
| Low:      | \$65.08 | 11/09/17 |
| Year-end: | \$83.86 | 09/30/18 |

### ANNUAL MEETING

Notice of the annual meeting and availability of proxy materials is mailed to shareholders in December, along with instructions for viewing proxy materials online. Stockholders may also request printed copies of the proxy statement and annual report by following the instructions included in the Notice.

### STOCK INFORMATION

Ashland Global Holdings Inc. is incorporated under the laws of Delaware. Ashland common stock is listed on the New York Stock Exchange and also has trading privileges on NASDAQ.

Questions regarding shareholder accounts, dividends or the dividend reinvestment plan should be directed to Ashland's transfer agent and registrar:

EQ Shareowner Services  
1110 Centre Point Curve, Suite 101  
Mendota Heights, MN 55120

Mailing Address:  
EQ Shareowner Services  
P.O. Box 64874  
St. Paul, MN 55164  
Tel +1 855 598 5486 toll-free (U.S.)  
+1 651 450 4064 (non-U.S.)  
www.shareowneronline.com

### DIVIDENDS

Ashland's current quarterly cash dividend is 25 cents per share. Ashland's historical practice has been to pay dividends on the 15th day of March, June, September and December if declared by the board of directors. Ashland's board of directors has declared a dividend every quarter since December 1936.

Ashland offers electronic deposit of dividend checks. For more information, please contact EQ Shareowner Services at +1 855 598 5486 +1 651 450 4064 (outside the U.S.)

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
312 Walnut St.  
Suite 1900  
Cincinnati, Ohio 45202

### MEDIA INQUIRIES

Gary L. Rhodes  
Director, Corporate Communications  
Tel +1 859 815 3047  
E: mediarelations@ashland.com



Printed on paper from well-managed forests with soy inks

### ashland.com

\* Registered trademark, Ashland or its subsidiaries, registered in various countries  
™ Trademark, Ashland or its subsidiaries, registered in various countries  
© 2017, Ashland / COR18-121

ashland.com / efficacy usability allure integrity profitability™

 **Ashland™**  
always solving



