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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of report (Date of earliest event reported): January 29, 2018**

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

**Delaware**  
(State or other jurisdiction of incorporation)

333-211719  
(Commission File Number)

81-2587835  
(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.

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**Item 2.02. Results of Operations and Financial Condition**

On January 29, 2018, Ashland Global Holdings Inc. (“Ashland”) announced preliminary first 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 January 29, 2018, Ashland will make available the News Release and a slide presentation on the “Investor Center” section of Ashland’s website located at <http://investor.ashland.com>. A copy of the slide presentation is attached to this Form 8-K as Exhibit 99.2, and is 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 January 29, 2018.](#)

[99.2 Slide Presentation dated January 29, 2018.](#)

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)

January 29, 2018

/s/ J. Kevin Willis

\_\_\_\_\_  
J. Kevin Willis

Senior Vice President and  
Chief Financial Officer



## News Release

### **Ashland reports preliminary financial results for first quarter of fiscal 2018 in line with guidance**

*Company continues building momentum with broad-based growth in sales and adjusted earnings; reaffirms full-year outlook for all operating segments in fiscal 2018*

COVINGTON, KENTUCKY, January 29, 2018 – 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<sup>(1)</sup> financial results for the first quarter of fiscal 2018:

- Sales grew 20 percent year-over-year to \$842 million.
- Reported net loss was \$4 million, while loss from continuing operations was \$7 million, or \$0.12 per diluted share;
- On an adjusted basis, income from continuing operations was \$27 million, or \$0.42 per diluted share. Due primarily to tax reform enacted in late December, Ashland's effective tax rate for the quarter was 18 percent, compared to its estimate of 10 percent provided in early November. The tax rate change reduced adjusted earnings by \$0.04 per share.
- Adjusted EBITDA was \$136 million.

"In the first quarter, the Ashland team made an important step forward to build the momentum needed to deliver on our fiscal 2018 commitments," said William A. Wulfsohn, Ashland chairman and chief executive officer.

"Each of our three operating segments generated organic sales and adjusted EBITDA growth. Our Specialty Ingredients team generated solid top-line results across numerous end markets – including personal care, pharmaceuticals and coatings – driven by targeted product mix enhancements. Pharmachem also made an important contribution during the quarter. Within Composites, the team turned in another strong performance, with volume/mix improvements and continued pricing discipline in the face of higher raw-material costs. In addition, the manufacturing facility we acquired in France last year continues to perform well. Within Intermediates and Solvents, the team delivered a 30 percent increase in sales through higher butanediol pricing and healthy global demand."

### **Reportable Segment Performance and Outlook**

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. In addition, free cash flow is reconciled in Table 6 and adjusted earnings per share is reconciled in Table 8 of this news release. (For a more detailed review of the segment results, please refer to the Investor Relations section of [ashland.com](http://ashland.com) to review the slides

filed with the Securities and Exchange Commission in conjunction with this earnings release.) In addition, 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.

#### **Specialty Ingredients**

- Sales increased 14 percent, to \$550 million, driven primarily by the contribution from Pharmachem and strong product mix across key end markets. Year-over-year sales to Personal Care, Pharma and Coatings customers grew 5 percent, 4 percent and 12 percent, respectively. Favorable currency contributed 2 percentage points to the top-line growth. Gross profit increased 13 percent.
- Selling, General and Administrative (SG&A) costs increased 14 percent, driven almost entirely by the Pharmachem acquisition and foreign currency.
- Adjusted EBITDA rose 11 percent to \$105 million, driven by both Pharmachem and growth in the balance of the business.

#### **Composites**

- Sales climbed 32 percent, to \$218 million, as the team generated strong organic growth from continued pricing discipline through an ongoing focus on commercial excellence and value selling, as well as business growth in North America and Europe.
- Adjusted EBITDA grew 10 percent, to \$23 million.

#### **Intermediates & Solvents**

- Sales increased 30 percent, to \$74 million, driven by strong pricing, favorable costs and continued healthy market demand.
- Adjusted EBITDA in the quarter was \$16 million.

#### **Balance Sheet and Cash Flow**

- Total debt was \$2.9 billion.
- Net debt was \$2.3 billion.
- During the quarter, cash used by operating activities from continuing operations totaled \$24 million compared to \$60 million in the prior-year period.
- Free cash flow was (\$48) million compared to (\$93) million in the prior year. These figures include \$23 million in restructuring costs in the first quarter of fiscal 2018, and \$29 million in the year-ago period.

#### **Outlook**

Ashland today reaffirmed its full-year adjusted EBITDA estimates for each of its operating segments in fiscal 2018. The company also reiterated its outlook for more than \$220 million in free cash flow in fiscal 2018. Due to the change in the company's effective tax rate for

fiscal 2018, Ashland has updated its adjusted earnings outlook for the year to a range of \$2.90 - \$3.10 per share. Ashland's expected cash tax range remains unchanged. Please see the table below for additional details related to the company's fiscal 2018 financial outlook.

	Original FY2018 Outlook	Updated
<b>Adjusted EBITDA</b>		
- Specialty Ingredients	\$560 - \$590 million	No change
- Composites	\$85 - \$95 million	No change
- Intermediates & Solvents	\$40 - \$50 million	No change
- Unallocated and other	(\$35 - \$45 million)	No change
<b>Key Operating Metrics</b>		
- Free cash flow	>\$220 million	No change
- Adjusted earnings per share (EPS)	\$3.20 - \$3.40	\$2.90 - \$3.10*
<b>Corporate Items</b>		
- Depreciation & amortization	~\$290 million	No change
- Interest expense	\$125 - \$135 million	No change
- Effective tax rate	8 - 13%	16 - 20%
- Capital expenditures	\$195 - \$205 million	No change
- Diluted share count	~64 million	No change

\*Due primarily to recently enacted tax reform, Ashland is raising its estimated effective tax rate range for fiscal 2018 to 16 - 20%, compared to the original outlook of 8 - 13%. Higher tax rate is expected to reduce fiscal 2018 adjusted earnings by approximately \$0.30 per diluted share.

For the second quarter of fiscal 2018, Ashland expects adjusted earnings in the range of \$0.80-\$0.90 per diluted share, compared to \$0.70 in the prior-year period. This estimate assumes an effective tax rate of 18 percent based on the new U.S. tax legislation.

"As outlined at our Investor Day last year, Ashland has a clear strategy to drive strong sales and earnings growth in fiscal 2018 and beyond. Over the past year, we have taken specific actions to sustain and grow Ashland's premium mix while also improving our competitiveness. Our performance in the first quarter reflects important progress. All three of our operating segments remain on track to deliver on their key financial targets this year. We have more work to do on industrial pricing and accelerating organic growth, but momentum is clearly building. Fiscal 2018 is an important year for Ashland and we remain committed to delivering results," Wulfsohn said.

For additional information on Ashland's first-quarter financial results, please see the slide presentation accompanying this news release.

#### Conference Call Webcast

Ashland will host a live webcast of its first-quarter conference call with securities analysts at 9 a.m. EST Tuesday, January 30, 2018. 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.

Adjusted earnings per share is a performance measure used by Ashland and is defined by Ashland as earnings (loss) from continuing operations, adjusted for identified key items and divided by the number of outstanding diluted shares of common stock. Ashland believes this measure provides investors additional insights into operational performance by providing the earnings per share metric that excludes the effect of the identified key items.

**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 approximately 6,500 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](http://ashland.com) to learn more.

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**Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has

identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “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; the potential that the Tax Cuts and Jobs Act enacted on December 22, 2017, will have a negative impact on Ashland’s financial results; 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.

™ Trademark, Ashland or its subsidiaries, registered in various countries.

#### **FOR FURTHER INFORMATION:**

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Ashland Global Holdings Inc. and Consolidated Subsidiaries  
**STATEMENTS OF CONSOLIDATED INCOME (LOSS)**  
(In millions except per share data - preliminary and unaudited)

Table 1

	Three months ended December 31	
	2017	2016
Sales	\$ 842	\$ 704
Cost of sales	613	515
<b>GROSS PROFIT</b>	<b>229</b>	<b>189</b>
Selling, general and administrative expense	171	157
Research and development expense	21	20
Equity and other income	2	3
<b>OPERATING INCOME</b>	<b>39</b>	<b>15</b>
Net interest and other financing expense	31	122
Other net periodic benefit income	-	2
Net loss on divestitures	1	1
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>7</b>	<b>(106)</b>
Income tax expense (benefit)	14	(41)
<b>LOSS FROM CONTINUING OPERATIONS</b>	<b>(7)</b>	<b>(65)</b>
Income from discontinued operations (net of taxes)	3	75
<b>NET INCOME (LOSS)</b>	<b>(4)</b>	<b>10</b>
Net income attributable to noncontrolling interest	-	11
<b>NET LOSS ATTRIBUTABLE TO ASHLAND</b>	<b>\$ (4)</b>	<b>\$ (1)</b>
<b>DILUTED EARNINGS PER SHARE</b>		
Loss from continuing operations	\$ (0.12)	\$ (1.05)
Income from discontinued operations attributable to Ashland	0.05	1.04
Net loss attributable to Ashland	\$ (0.07)	\$ (0.01)
<b>AVERAGE DILUTED COMMON SHARES OUTSTANDING (a)</b>	<b>62</b>	<b>62</b>
<b>SALES</b>		
Specialty Ingredients	\$ 550	\$ 482
Composites	218	165
Intermediates and Solvents	74	57
	\$ 842	\$ 704
<b>OPERATING INCOME (LOSS)</b>		
Specialty Ingredients	\$ 42	\$ 40
Composites	18	15
Intermediates and Solvents	8	(7)
Unallocated and other	(29)	(33)
	\$ 39	\$ 15

(a) As a result of the loss from continuing operations, the effect of the share-based awards convertible to common shares would be anti-dilutive. In accordance with U.S. GAAP, they have been excluded from the diluted earnings per share calculation.

	December 31 2017	September 30 2017
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 601	\$ 566
Accounts receivable	597	612
Inventories	674	634
Other assets	92	91
<b>Total current assets</b>	<b>1,964</b>	<b>1,903</b>
Noncurrent assets		
Property, plant and equipment		
Cost	3,795	3,762
Accumulated depreciation	1,850	1,792
<b>Net property, plant and equipment</b>	<b>1,945</b>	<b>1,970</b>
Goodwill	2,475	2,465
Intangibles	1,298	1,319
Restricted investments	315	302
Asbestos insurance receivable	205	209
Deferred income taxes	28	28
Other assets	425	422
<b>Total noncurrent assets</b>	<b>6,691</b>	<b>6,715</b>
<b>Total assets</b>	<b>\$ 8,655</b>	<b>\$ 8,618</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Short-term debt	\$ 355	\$ 235
Trade and other payables	382	409
Accrued expenses and other liabilities	266	324
<b>Total current liabilities</b>	<b>1,003</b>	<b>968</b>
Noncurrent liabilities		
Long-term debt	2,584	2,584
Asbestos litigation reserve	676	694
Deferred income taxes	390	375
Employee benefit obligations	194	191
Other liabilities	409	400
<b>Total noncurrent liabilities</b>	<b>4,253</b>	<b>4,244</b>
<b>Stockholders' equity</b>	<b>3,399</b>	<b>3,406</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 8,655</b>	<b>\$ 8,618</b>

	Three months ended December 31	
	2017	2016
<b>CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
<b>FROM CONTINUING OPERATIONS</b>		
Net income (loss)	\$ (4)	\$ 10
Income from discontinued operations (net of taxes)	(3)	(75)
Adjustments to reconcile income from continuing operations to cash flows from operating activities		
Depreciation and amortization	79	68
Original issue discount and debt issuance cost amortization	2	94
Deferred income taxes	8	2
Stock based compensation expense	7	5
Gain on early retirement of debt	-	(3)
Realized gain and investment income on available-for-sale securities	(3)	(3)
Net loss on divestitures	1	1
Pension contributions	(2)	(1)
Gain on post-employment plan rereasurement	-	(2)
Change in operating assets and liabilities (a)	(109)	(156)
Total cash used by operating activities from continuing operations	(24)	(60)
<b>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>		
<b>FROM CONTINUING OPERATIONS</b>		
Additions to property, plant and equipment	(24)	(33)
Proceeds from disposal of property, plant and equipment	1	-
Proceeds from sale of operations	1	-
Net purchase of funds restricted for specific transactions	(5)	(2)
Reimbursements from restricted investments	5	-
Proceeds from sales of available-for-sale securities	5	-
Purchases of available-for-sale securities	(5)	-
Proceeds from the settlement of derivative instruments	-	4
Payments from the settlement of derivative instruments	(2)	-
Total cash used by investing activities from continuing operations	(24)	(31)
<b>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</b>		
<b>FROM CONTINUING OPERATIONS</b>		
Repayment of long-term debt	(2)	(239)
Premium on long-term debt repayment	-	(5)
Proceeds (repayment) from short-term debt	120	(154)
Debt issuance costs	-	(4)
Cash dividends paid	(14)	(24)
Stock based compensation employee withholding taxes paid in cash	(5)	(8)
Total cash provided (used) by financing activities from continuing operations	99	(434)
<b>CASH PROVIDED (USED) BY CONTINUING OPERATIONS</b>		
Cash provided (used) by discontinued operations		
Operating cash flows	(16)	70
Investing cash flows	-	(10)
Financing cash flows	-	(10)
Effect of currency exchange rate changes on cash and cash equivalents	-	(9)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>35</b>	<b>(484)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>566</b>	<b>1,017</b>
Change in cash and cash equivalents held by Valvoline	-	(65)
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 601</b>	<b>\$ 468</b>
<b>DEPRECIATION AND AMORTIZATION</b>		
Specialty Ingredients	\$ 62	\$ 55
Composites	5	6
Intermediates and Solvents	8	7
Unallocated and other	4	-
	<b>\$ 79</b>	<b>\$ 68</b>
<b>ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT</b>		
Specialty Ingredients	\$ 19	\$ 26
Composites	3	2
Intermediates and Solvents	1	3
Unallocated and other	1	2
	<b>\$ 24</b>	<b>\$ 33</b>

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

	Three months ended December 31	
	2017	2016
<b>SPECIALTY INGREDIENTS</b>		
Sales per shipping day	\$ 9.0	\$ 7.9
Metric tons sold (thousands)	73.0	72.6
Gross profit as a percent of sales (a)	31.5%	32.0%
<b>COMPOSITES</b>		
Sales per shipping day	\$ 3.6	\$ 2.7
Metric tons sold (thousands)	91.2	78.4
Gross profit as a percent of sales (a)	18.4%	21.1%
<b>INTERMEDIATES AND SOLVENTS</b>		
Sales per shipping day	\$ 1.2	\$ 0.9
Metric tons sold (thousands)	32.7	32.2
Gross profit as a percent of sales (a)	21.3%	(0.9)%

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

**Three Months Ended December 31, 2017**

	Specialty Ingredients	Composites	Intermediates and Solvents	Unallocated & Other	Total
<b>OPERATING INCOME (LOSS)</b>					
Separation and restructuring costs	\$ (3)	\$ -	\$ -	\$ (11)	\$ (14)
Environmental reserve adjustments	-	-	-	(11)	(11)
All other operating income (loss)	45	18	8	(7)	64
Operating income (loss)	42	18	8	(29)	39
<b>NET INTEREST AND OTHER FINANCING EXPENSE</b>					
				31	31
<b>NET LOSS ON DIVESTITURES</b>					
				1	1
<b>INCOME TAX EXPENSE (BENEFIT)</b>					
Key items				(7)	(7)
Discrete items				16	16
All other income tax expense				5	5
				14	14
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<u>\$ 42</u>	<u>\$ 18</u>	<u>\$ 8</u>	<u>\$ (75)</u>	<u>\$ (7)</u>

**Three Months Ended December, 31, 2016**

	Specialty Ingredients	Composites	Intermediates and Solvents	Unallocated & Other	Total
<b>OPERATING INCOME (LOSS)</b>					
Separation costs	\$ -	\$ -	\$ -	\$ (22)	\$ (22)
Legal reserve	-	-	-	(5)	(5)
All other operating income (loss)	40	15	(7)	(6)	42
Operating income (loss)	40	15	(7)	(33)	(15)
<b>NET INTEREST AND OTHER FINANCING EXPENSE</b>					
Financing costs				92	92
All other interest and other financing expense				30	30
<b>OTHER NET PERIODIC BENEFIT INCOME</b>					
				2	2
<b>NET LOSS ON DIVESTITURES</b>					
				1	1
<b>INCOME TAX EXPENSE (BENEFIT)</b>					
Key items				(44)	(44)
Discrete items				1	1
All other income tax expense				2	2
				(41)	(41)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<u>\$ 40</u>	<u>\$ 15</u>	<u>\$ (7)</u>	<u>\$ (113)</u>	<u>\$ (65)</u>

Ashland Global Holdings Inc. and Consolidated Subsidiaries  
**RECONCILIATION OF NON-GAAP DATA - FREE CASH FLOW**  
(In millions - preliminary and unaudited)

Table 6

	Three months ended December 31	
	2017	2016
Free cash flow (a)		
Total cash flows used by operating activities		
from continuing operations	\$ (24)	\$ (60)
Adjustments:		
Additions to property, plant and equipment	(24)	(33)
Free cash flows	<u>\$ (48)</u>	<u>\$ (93)</u>

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

	Three months ended December 31	
	2017	2016
<b>Adjusted EBITDA - Ashland Global Holdings Inc.</b>		
Net income (loss)	\$ (4)	\$ 10
Income tax expense (benefit)	14	(41)
Net interest and other financing expense	31	122
Depreciation and amortization (a)	73	68
<b>EBITDA</b>	<b>114</b>	<b>159</b>
Income from discontinued operations (net of taxes)	(3)	(75)
Gain on post-employment plan remeasurement	-	(2)
Operating key items (see Table 5)	25	27
<b>Adjusted EBITDA</b>	<b>\$ 136</b>	<b>\$ 109</b>
<b>Adjusted EBITDA - Specialty Ingredients</b>		
Operating income	\$ 42	\$ 40
Add:		
Depreciation and amortization (a)	60	55
Key items (see Table 5)	3	-
<b>Adjusted EBITDA</b>	<b>\$ 105</b>	<b>\$ 95</b>
<b>Adjusted EBITDA - Composites</b>		
Operating income	\$ 18	\$ 15
Add:		
Depreciation and amortization	5	6
Key items (see Table 5)	-	-
<b>Adjusted EBITDA</b>	<b>\$ 23</b>	<b>\$ 21</b>
<b>Adjusted EBITDA - Intermediates and Solvents</b>		
Operating income (loss)	\$ 8	\$ (7)
Add:		
Depreciation and amortization	8	7
Key items (see Table 5)	-	-
<b>Adjusted EBITDA</b>	<b>\$ 16</b>	<b>\$ -</b>

(a) Depreciation and amortization excludes accelerated depreciation of \$4 million for Unallocated and other and \$2 million for Specialty Ingredients for the three months ended December 31, 2017.

	Three months ended December 31	
	2017	2016
<b>Diluted EPS from continuing operations (as reported)</b>	\$ (0.12)	\$ (1.05)
Adjustments:		
Separation and restructuring costs	0.17	0.25
Environmental reserve adjustments	0.13	-
Gain on post-employment plan remeasurement	-	(0.02)
Legal reserve	-	0.04
Debt refinancing costs	-	0.90
Tax discrete items	0.24	0.02
Total adjustments	0.54	1.19
<b>Adjusted diluted EPS from continuing operations (non-GAAP)</b>	\$ 0.42	\$ 0.14

	Three months ended December 31	
	2017	2016
<b>Operating income</b>	\$ 39	\$ 15
Key items	25	27
<b>Adjusted operating income</b>	\$ 64	\$ 42

	Three months ended December 31	
	2017	2016
<b>Loss from continuing operations</b>	\$ (7)	\$ (65)
Key items	34	74
<b>Adjusted income from continuing operations</b>	\$ 27	\$ 9



# First-Quarter Fiscal 2018 Earnings

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January 29, 2018



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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; the potential that the Tax Cuts and Jobs Act enacted on December 22, 2017 will have a negative impact on Ashland's financial results, 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. Although Ashland provides forward-looking guidance for adjusted EBITDA, adjusted EPS and free cash flow, 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.



# First Quarter Summary



Adjusted Results Summary<sup>1</sup>

(\$ in millions) Preliminary	Fiscal First Quarter		
	Three months ended Dec. 31,		
	2017	2016	Change
Sales	\$ 842	\$ 704	20 %
Gross profit	\$ 230	\$ 189	22 %
Gross profit as a percent of sales	27.3 %	26.8 %	50 bp
Selling, general and admin./R&D costs	\$ 170	\$ 150	13 %
Operating income	\$ 64	\$ 42	52 %
Operating income as a percent of sales	7.6 %	6.0 %	160 bp
Depreciation and amortization	\$ 73	\$ 68	7 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 136	\$ 109	25 %
EBITDA as a percent of sales	16.2 %	15.5 %	70 bp
Net interest expense	\$ 31	\$ 30	3 %
Effective tax expense rate	18 %	18 %	- bp
Income from continuing operations	\$ 27	\$ 9	200 %
Diluted share count (million shares) <sup>2</sup>	63	63	- %
Earnings per share (EPS)	\$ 0.42	\$ 0.14	200 %

## Highlights

- Sales up 20% including 9 pts from acquisitions/divestitures and 3 pts from currency
- Reported net loss of \$4 million; loss from continuing operations of \$7 million or \$0.12 per diluted share
- EBITDA increased to \$136 million
- EPS equaled \$0.42 (includes ~\$0.04 negative impact from change in the tax rate)
- Excl. intangible amortization, adjusted EPS would have been \$0.71

## Key Drivers

- All three reportable segments show organic year-over-year (YOY) improvements in sales and EBITDA
- SG&A growth driven largely by the impact of acquisition/divestiture and currency
- 18% effective tax rate driven primarily by new US corporate tax legislation

1 Ashland's earnings release dated January 29, 2018, available on Ashland's website at <http://investor.ashland.com>, reconciles adjusted amounts to amounts reported under GAAP.

4 2 Includes approximately 1 million of diluted shares for both periods that were excluded from the U.S. GAAP EPS calculation since there was a loss from continuing operations.



# Specialty Ingredients Adjusted Results Summary<sup>1</sup>

(\$ in millions) Preliminary	Fiscal First Quarter		
	Three months ended Dec. 31,		
	2017	2016	Change
Sales	\$ 550	\$ 482	14 %
Gross profit	\$ 174	\$ 154	13 %
Gross profit as a percent of sales	31.6 %	32.0 %	(40) bp
Selling, general and admin./R&D costs	\$ 130	\$ 114	14 %
Operating income	\$ 45	\$ 40	13 %
Operating income as a percent of sales	8.2 %	8.3 %	(10) bp
Depreciation and amortization	\$ 60	\$ 55	9 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 105	\$ 95	11 %
EBITDA as a percent of sales	19.1 %	19.7 %	(60) bp

## Highlights

- Sales up 14% including 10 ppts from acquisitions/divestitures and 2 ppts from currency
- Gross profit up 13% including 8 ppts from acquisitions/divestitures and 3 ppts from currency

## Key Drivers

### YOY EBITDA Impact:

- \$9 million from volume/mix gains from focus on enhanced organic product mix across key end markets
- \$7 million decline in price vs. cost driven by higher than expected raw-material costs, primarily in industrial end markets, partially offset by new pricing programs
- \$1 million favorable SG&A (excluding the impact of acquisitions/divestitures and currency) due to cost discipline
- \$3 million benefit from favorable currency
- \$4 million positive net contribution from acquisitions/divestitures<sup>2</sup>; Pharmachem results remain on track for FY 2018

- 5
- 1 Ashland's earnings release dated January 29, 2018, available on Ashland's website at <http://investor.ashland.com>, reconciles adjusted amounts to amounts reported under GAAP.
  - 2 Includes Pharmachem acquisition, construction China JV divestiture, and related corporate cost allocations.



# Specialty Ingredients Sales Trends by End Market

(\$ in millions) Preliminary	Fiscal First Quarter		
	Three months ended Dec. 31,		
	2017	2016	Change
Personal care	\$ 139	\$ 133	5 %
Pharma	82	79	4 %
Adhesives	79	79	- %
Coatings	77	69	12 %
Construction, Energy, PS <sup>1</sup>	73	73	- %
Pharmachem	58	-	NM %
Nutrition & Other	42	39	8 %
Exited construction China JV	-	10	(100) %
<b>Total sales</b>	<b>\$ 550</b>	<b>\$ 482</b>	<b>14 %</b>

## End Market Commentary

- Broad-based growth across end markets driven by targeted product mix enhancements
- Strong growth in Personal Care biofunctional ingredients
- New capacity enables robust volumes in key Pharma cellulosic excipients
- Adhesives sales flat but increased pricing
- Coatings growth led by key customer wins and favorable order patterns
- Seasonally slow quarter for Pharmachem
- Growth in Nutrition & Other driven by focused asset utilization initiatives
- Currency contributed 2 percentage points to sales growth<sup>2</sup>

<sup>1</sup> Performance Specialties

<sup>2</sup> Average USD / EUR of \$1.18 in current quarter compared to \$1.08 in prior-year period.

Adjusted Results Summary<sup>1</sup>

(\$ in millions) Preliminary	Fiscal First Quarter		
	Three months ended Dec. 31,		
	2017	2016	Change
Sales	\$ 218	\$ 165	32 %
Gross profit	\$ 40	\$ 35	14 %
Gross profit as a percent of sales	18.4 %	21.1 %	(270) bp
Selling, general and admin./R&D costs	\$ 26	\$ 22	18 %
Operating income	\$ 18	\$ 15	20 %
Operating income as a percent of sales	8.3 %	9.1 %	(80) bp
Depreciation and amortization	\$ 5	\$ 6	(17) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 23	\$ 21	10 %
EBITDA as a percent of sales	10.6 %	12.7 %	(210) bp

## Highlights

- Sales up 32% including 10 ppts from acquisitions and 4 ppts from currency
- EBITDA up 10%

## Key Drivers

- \$4 million of EBITDA growth from volume, mix and margin driven by strong growth in all key end markets, particularly in North America and Europe
- Continued pricing discipline through focus on commercial excellence and value selling
- \$4 million unfavorable SG&A due to reallocation of corporate costs

Adjusted Results Summary<sup>1</sup>

(\$ in millions) Preliminary	Fiscal First Quarter		
	Three months ended Dec. 31,		
	2017	2016	Change
Sales	\$ 74	\$ 57	30 %
Gross profit	\$ 16	\$ -	NM %
Gross profit as a percent of sales	21.3 %	(0.9) %	2,220 bp
Selling, general and admin./R&D costs	\$ 8	\$ 7	14 %
Operating income (loss)	\$ 8	\$ (7)	NM %
Op. income (loss) as a percent of sales	11.1 %	(13.2) %	2,430 bp
Depreciation and amortization	\$ 8	\$ 7	14 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 16	\$ -	NM %
EBITDA as a percent of sales	21.6 %	- %	2,160 bp

## Highlights

- Sales up 30%
- EBITDA increased to \$16 million
- EBITDA margin increased to 21.6%

## Key Drivers

- \$16 million of EBITDA growth from volume, mix and margin driven by higher BDO prices YOY and customer wins in derivatives
- Market demand remains healthy across all regions
- Catalyst change at Lima, Ohio facility in prior-year period

# Outlook Summary



# Ashland Global Holdings Inc.

## Impact of New Tax Law

### Highlights

- Reset FY 2018 book effective tax rate (ETR) to a range of 16 – 20%
- FY 2018 Adjusted EPS outlook based on 18% rate
- Cash tax rate (CTR) expected to be in the current range of 20 – 25%
- Cash cost of ~\$160 million for mandatory repatriation; offset by lower deferred tax liabilities of ~\$126 million
- FY 2018 targeted cash repatriation of ~\$500 million, of which ~\$300 million used for debt reduction thus far in fiscal-second quarter 2018

### Additional Information

- Lower US corporate tax rate effective for Ashland in FY 2018
- Other key provisions do not apply until FY 2019 (e.g., interest expense disallowance, 100% expensing of certain capital expenditures, and new international tax rules)
- Lower US corporate tax rate increases Ashland's ETR as a result of the reduction to the ETR benefit of our US book loss
- Transition to territorial tax system will "unlock" our foreign cash going forward
- We plan to provide an update on additional impacts to FY 2019 ETR and CTR later in the year

# Ashland Global Holdings Inc.

## Fiscal Year 2018 Outlook

### Highlights

- Reaffirm all operating segment Adjusted EBITDA outlooks
- Reaffirm FY free cash flow outlook<sup>1</sup>
- Update FY Adj. EPS range by \$0.30 due to tax rate change

	Prior Outlook	Updated Outlook
<b>Adjusted EBITDA</b>		
- Specialty Ingredients	\$560 - \$590 million	No change
- Composites	\$85 - \$95 million	No change
- Intermediates & Solvents	\$40 - \$50 million	No change
- Unallocated and Other	(\$35 - \$45 million)	No change
<b>Key Operating Metrics</b>		
- Free cash flow <sup>1</sup>	> \$220 million	No change
- Adj. earnings per share (EPS)	\$3.20 - \$3.40	\$2.90 - \$3.10 <small>(Update due to tax rate change)</small>
<b>Corporate Items</b>		
- Depreciation & amortization	~\$290 million	No change
- Interest expense	\$125 - \$135 million	No change
- Effective tax rate	8 - 13%	16 - 20%
- Capital expenditures	\$195 - \$205 million	No change
- Diluted share count	~64 million	No change

# Second-Quarter Fiscal 2018 Outlook

## Highlights

- Expect Q2 adjusted EPS in the range of \$0.80 - \$0.90 vs. \$0.70 prior year
- Outlook based on effective tax rate of 18% vs. 1% prior year

## Key Drivers

- Strong YOY organic sales and EBITDA growth in Specialty Ingredients, Composites and Intermediates & Solvents (I&S)
- Continued contribution from recent acquisitions consistent with expectations
- Planned I&S plant turnaround results in ~\$5 million of incremental YOY cost for the segment

# Appendix A: Key Items and Balance Sheet



# Key Items Affecting Income

(\$ in millions, except EPS) Preliminary	Operating Income				Total		
	Specialty Ingredients	Composites	I&S	Unallocated and Other	Pre-tax	After-tax	Earnings per Share
<b>2018</b>							
Separation & restructuring costs	\$ (3)			\$ (11)	\$ (14)	\$ (10)	\$ (0.17)
Environmental reserve adjustment				(11)	(11)	(8)	(0.13)
Tax discrete items					-	(16)	(0.24)
<b>Total</b>	\$ (3)			\$ (22)	\$ (25)	\$ (34)	\$ (0.54)
<b>2017</b>							
Separation costs				\$ (22)	\$ (22)	\$ (15)	\$ (0.25)
Legal reserve				(5)	(5)	(3)	(0.04)
Debt refinancing costs					(92)	(56)	(0.90)
Gain on post-employ. benefits					2	1	0.02
Tax discrete items					-	(1)	(0.02)
<b>Total</b>				\$ (27)	\$ (117)	\$ (74)	\$ (1.19)

# Liquidity and Net Debt

(\$ in millions)

Liquidity						
Cash						\$ 601
Revolver and A/R facility availability						498
Liquidity						\$ 1,099

Debt	Expiration	Interest Rate	Interest		
			Moody's	S&P	
4.750% senior notes, par \$1,086	08/2022	4.750%	Ba3	BB-	\$ 1,082
Term Loan B <sup>1</sup>	05/2024	L + 200	Ba1	BB+	597
6.875% senior notes, par \$375	05/2043	6.875%	Ba3	BB-	376
Term Loan A-1 <sup>2</sup>	05/2020	L + 175	Ba1	BB+	250
Term Loan A-2 <sup>3</sup>	05/2022	L + 175	Ba1	BB+	250
6.5% debentures, par \$100	06/2029	6.500%	B2	BB	51
Revolver drawn <sup>4</sup>	05/2022	L + 175	Ba1	BB+	285
A/R facility drawn <sup>5</sup>	03/2018	CP + 60			64
Other debt					(16)
<b>Total debt</b>			<b>Ba2 / Stable</b>	<b>BB / Stable</b>	<b>\$ 2,939</b>
Cash					\$ 601
<b>Net debt (cash)</b>					<b>\$ 2,338</b>

<sup>1</sup> The Term Loan B has an amortizing principal, with complete repayment in 2024.  
<sup>2</sup> The Term Loan A-1 has a complete repayment in 2020.  
<sup>3</sup> The Term Loan A-2 has an amortizing principal, with complete repayment in 2022.  
<sup>4</sup> Ashland's \$800 million revolving facility, including \$48 million used for letters of credit; December 31 capacity of \$467 million.  
<sup>5</sup> Ashland has an AR securitization facility with maximum borrowing capacity of \$95 million; December 31 capacity of \$31 million.

# Appendix B: Business Profiles

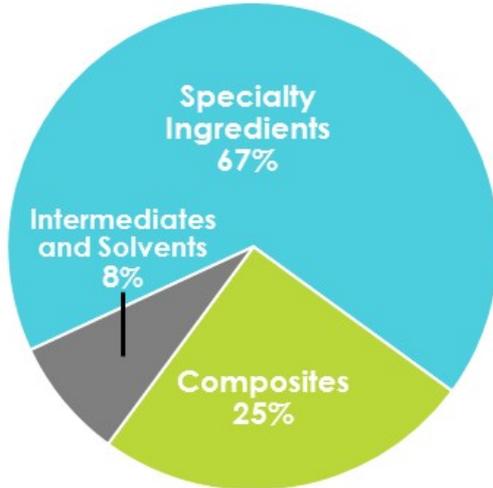
12 Months Ended December 31, 2017



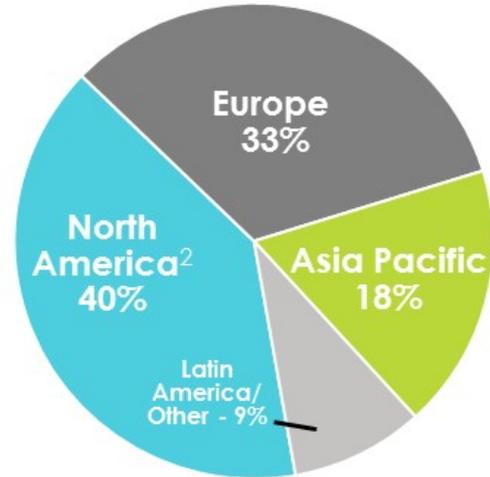
# Corporate Profile

Sales<sup>1</sup> - \$3.4 Billion

By business unit



By geography

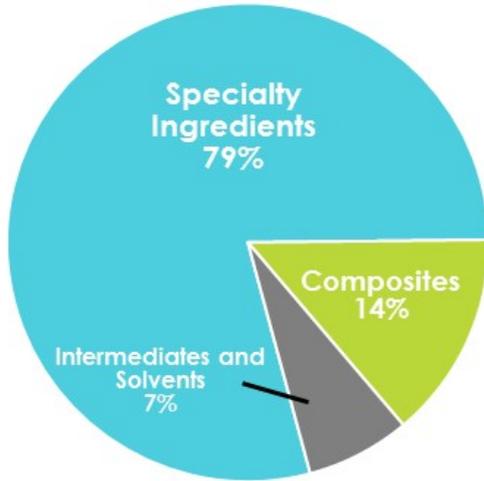


<sup>1</sup> For 12 months ended December 31, 2017.

<sup>2</sup> Ashland includes only U.S. and Canada in its North America designation.

# Corporate Profile

Adjusted EBITDA<sup>1</sup> - \$597 Million



NYSE Ticker Symbol: ASH

Total Employees: ~6,500

Outside North America ~50%

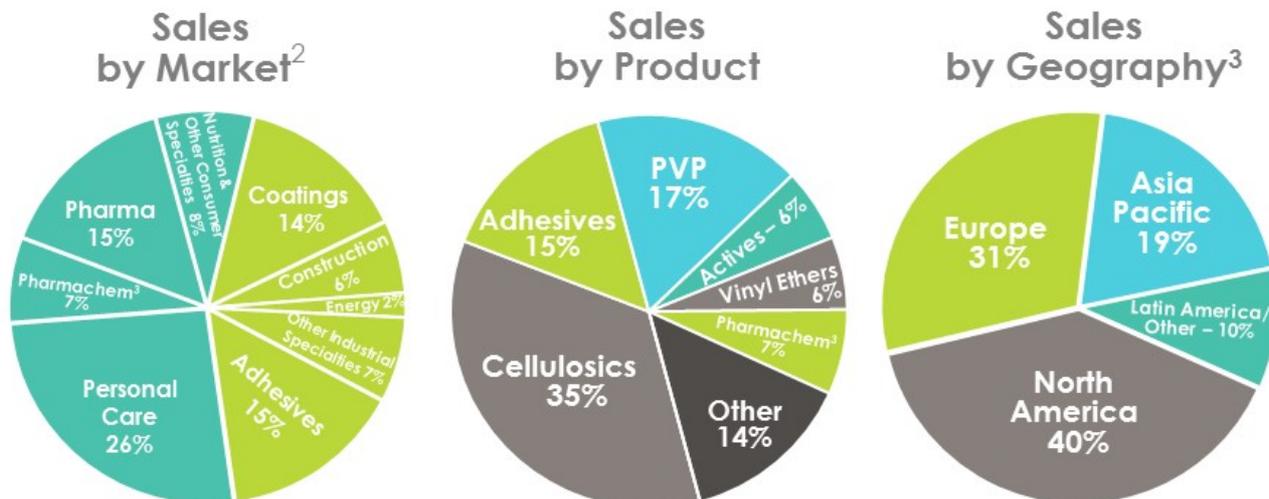
Number of Countries in Which Ashland Has Sales: More than 100

<sup>1</sup> For 12 months ended December 31, 2017. See Appendix C for reconciliation to amounts reported under GAAP.



# Specialty Ingredients

A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals



**For 12 Months Ended December 31, 2017**

**Sales: \$2.3 billion**

**Adjusted EBITDA: \$504 million<sup>1</sup>**

**Adjusted EBITDA Margin: 22.1%<sup>1</sup>**

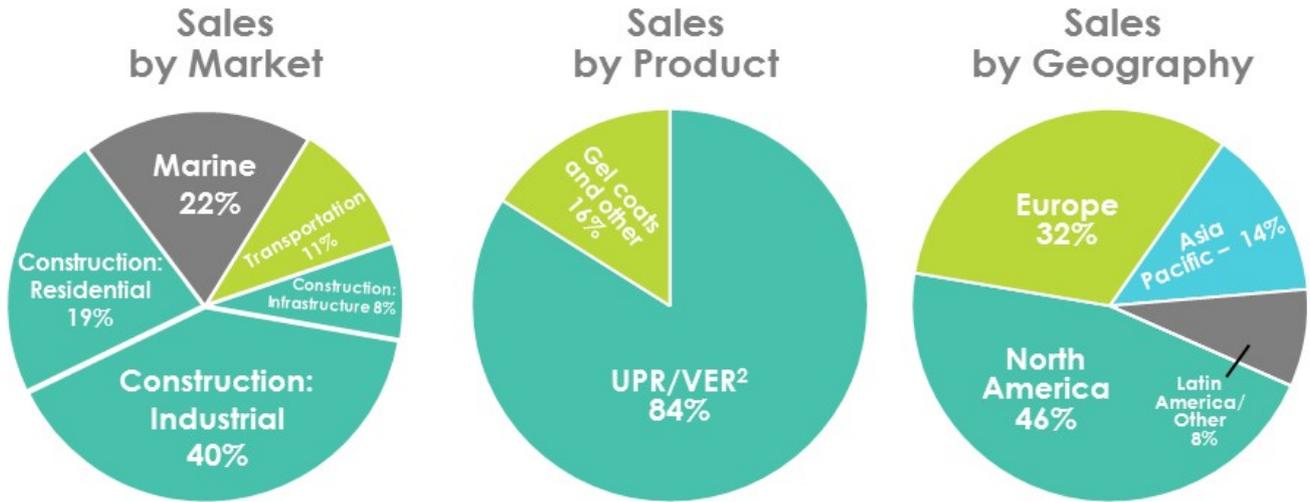
<sup>1</sup> See Appendix C for reconciliation to amounts reported under GAAP.

<sup>2</sup> Within the Sales by Market chart above, Industrial Specialties are presented in green and Consumer Specialties are presented in blue.

<sup>3</sup> Includes Pharmachem's sales for the period May 17, 2017 through December 31, 2017, the period for which Pharmachem was owned.

# Composites

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



**For 12 Months Ended December 31, 2017**

**Sales: \$832 million**

**Adjusted EBITDA: \$91 million<sup>1</sup>**

**Adjusted EBITDA Margin: 10.9%<sup>1</sup>**

<sup>1</sup> See Appendix C for reconciliation to amounts reported under GAAP.

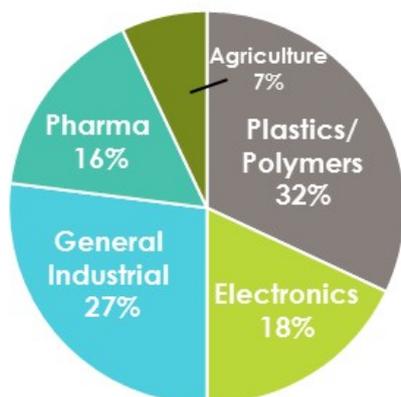
<sup>2</sup> UPR stands for unsaturated polyester resins and VER stands for vinyl ester resins.



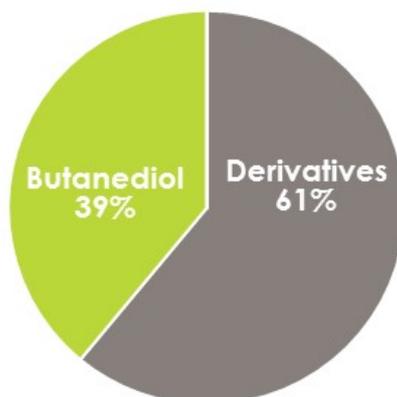
# Intermediates and Solvents

A global leader in butanediol and related derivatives

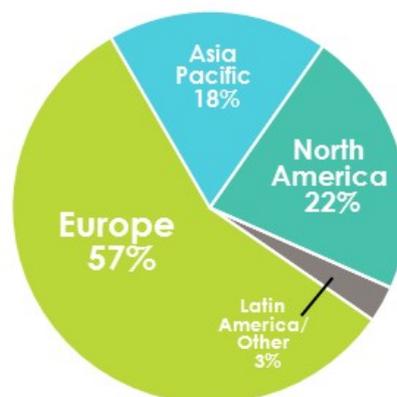
**Sales  
by Application**



**Sales  
by Product**



**Sales  
by Geography**



**For 12 Months Ended December 31, 2017**

**Sales: \$283 million**

**Adjusted EBITDA: \$41 million<sup>1</sup>**

**Adjusted EBITDA Margin: 14.5%<sup>1</sup>**

21 <sup>1</sup> See Appendix C for reconciliation to amounts reported under GAAP.



# Appendix C: Non-GAAP Reconciliation<sup>1</sup>

- <sup>1</sup> 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 December 31, 2017

(\$ millions, except percentages)

<b>Sales<sup>1</sup></b>	<b>Q1 18</b>	<b>Q4 17</b>	<b>Q3 17</b>	<b>Q2 17</b>	<b>Total</b>	
Specialty Ingredients	550	598	591	544	2,283	
Composites	218	219	209	186	832	
Intermediates and Solvents	74	63	70	76	283	
<b>Total</b>	<b>842</b>	<b>880</b>	<b>870</b>	<b>806</b>	<b>3,398</b>	
						<b>Adjusted EBITDA Margin</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>Q1 18</b>	<b>Q4 17</b>	<b>Q3 17</b>	<b>Q2 17</b>	<b>Total</b>	
Specialty Ingredients	105	141	131	127	504	22.1%
Composites	23	23	27	18	91	10.9%
Intermediates and Solvents	16	10	10	5	41	14.5%
Unallocated	(8)	(13)	(7)	(11)	(39)	
<b>Total</b>	<b>136</b>	<b>161</b>	<b>161</b>	<b>139</b>	<b>597</b>	

<sup>1</sup> 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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January 29, 2018

Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

Ladies & Gentlemen:

On behalf of Ashland Global Holdings Inc., submitted herewith for filing in electronic format is Ashland's Form 8-K.

Please contact me at (859) 815-3049 in the event you have any questions regarding this transmission.

Very truly yours,

/s/ Jennifer I. Henkel  
Jennifer I. Henkel  
Counsel