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): November 8, 2016

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))

Item 2.02. Results of Operations and Financial Condition

On November 8, 2016, Ashland Global Holdings Inc. ("Ashland") announced preliminary fourth 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 November 8, 2016, 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	News Release dated November 8, 2016.
99.2	Slide Presentation dated November 8, 2016.
99.3	Prepared Remarks dated November 8, 2016.

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)

November 8, 2016

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

EXHIBIT INDEX

99.1	News Release dated November 8, 2016.
99.2	Slide Presentation dated November 8, 2016.
99.3	Prepared Remarks dated November 8, 2016.

Exhibit 99.1

News Release

Ashland reports preliminary financial results attributable to Ashland for fourth quarter of fiscal 2016

- ***Including the effect of a non-cash impairment charge and the annual adjustment for pension and other postretirement plans, Ashland reported a loss from continuing operations of $4.40 per diluted share, compared to a loss of $0.88 per diluted share in the year-ago period; The net loss totaled $276 million, or $4.46 per diluted share, compared to a loss of $55 million or $0.82 per diluted share, in the year-ago period***
- ***Adjusted earnings from continuing operations totaled $1.52 per diluted share, compared to $1.62 in the year-ago period, attributable to higher interest expense and higher effective tax rate***
- ***Adjusted EBITDA was $259 million and adjusted EBITDA margin was 20.8 percent***

COVINGTON, KY, November 8, 2016 – Ashland Global Holdings Inc. (NYSE: ASH), a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, and also the majority owner of Valvoline Inc. (NYSE: VVV), today announced preliminary(1) financial results for the fiscal fourth quarter ended September 30, 2016.

Quarterly Highlights

(in millions except per-share amounts)	Quarter Ended Sept. 30,	
	2016	2015
Operating loss	$ (146)	$ (101)
Key items*	324	279
Adjusted operating income*	$ 178	$ 178
Income (loss) from continuing operations	$ (272)	$ (59)
Key items*	367	169
Adjusted income from continuing operations	$ 95	$ 110
Adjusted EBITDA	$ 259	$ 265
Diluted earnings (loss) per share (EPS)		
From net income (loss)	$ (4.46)	$ (0.82)
From continuing operations	$ (4.40)	$ (0.88)
Key items*	5.92	2.50
Adjusted EPS from continuing operations*	$ 1.52	$ 1.62
Cash flows provided by operating activities from continuing operations	$ 268	$ 248
Free cash flow*	149	130

*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.

“Ashland passed a significant milestone in the fourth quarter with the successful completion of Valvoline’s IPO,” said William A. Wulfsohn, Ashland chairman and chief executive officer. “In addition, Ashland Specialty Ingredients returned to volume growth and Valvoline continued to perform at a high level. At the same time, we made good progress on converting earnings to cash. During the quarter Ashland generated $149 million in free cash flow, bringing our total for the fiscal year to $403 million, a 24 percent increase from last year.”

Fourth Quarter 2016 Results

For the quarter ended September 30, 2016, Ashland reported a loss from continuing operations of $272 million on sales of more than $1.2 billion. The loss from continuing operations attributable to Ashland was $4.40 per diluted share. The loss from continuing operations included six key items that together reduced income from continuing operations by approximately $367 million, net of tax, or $5.92 per diluted share. The majority of this impact came from a non-cash impairment charge related to assets within the Intermediates and Solvents (I&S) division, and also included an actuarial loss on pension and other postretirement plans. For the year-ago quarter, Ashland reported a loss from continuing operations of $59 million, or $0.88 per diluted share, on sales of nearly $1.3 billion. There were six key items in the year-ago quarter that, on a combined basis, reduced income from continuing operations by $169 million after tax, or $2.50 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.

As previously announced, Ashland completed the initial public offering of Valvoline Inc. on September 28, 2016, and Valvoline’s results are consolidated into Ashland’s results for the fiscal fourth quarter. The Valvoline net income attributable to Ashland’s non-controlling interest – which amounted to $1 million in the fourth quarter – is excluded from both net income (loss) attributable to Ashland and adjusted EBITDA. Ashland currently owns an approximately 83 percent controlling interest in the newly formed public company and, subject to market conditions and other factors, the company presently intends to distribute the remaining Valvoline Inc. shares next spring following the release of March-quarter earnings results by both Ashland and Valvoline. Once the distribution occurs, Valvoline results for all historical periods, including the quarter in which the distribution occurs, will be reclassified into Ashland discontinued operations. For more information, please see Valvoline’s fourth-quarter earnings release dated November 8, 2016.

On an adjusted basis, Ashland’s income from continuing operations attributable to Ashland in the fourth quarter of fiscal 2016 was $1.52 per diluted share, versus $1.62 per diluted share, for the year-ago quarter. Ashland Specialty Ingredients (ASI) reported sales and earnings results that were consistent with the outlook provided in late July due to year-over-year volume growth in consumer and industrial markets and continued cost discipline. Ashland Performance Materials (APM) results were negatively affected by an unplanned outage at an I&S manufacturing facility in the U.S. that was disclosed in September. Valvoline reported another strong quarter of growth in both earnings and lubricant volume.

Ashland’s total operating income was consistent with the prior year. Interest expense, excluding accelerated debt issuance cost amortization, was $9 million above the year-ago period, primarily due to higher debt balances during the quarter and timing of separation-related financing activities. Ashland’s effective tax rate was 400 basis points higher than the year-ago period, when the company reported some favorable discrete items.

Reportable Segment Performance

To aid in the understanding of Ashland’s ongoing business performance, the results of Ashland’s reportable segments, other than Valvoline, are described below on an adjusted basis and EBITDA, or adjusted EBITDA, is reconciled to operating income (loss) 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, 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.

ASI reported adjusted EBITDA of $126 million, nearly equal to the prior-year period, while adjusted EBITDA margins remained solid at 23.7 percent. Consumer Specialties volumes grew by 2 percent, led by gains within our skin care, hair care and nutrition end markets. Overall volume growth in Consumer was more than offset by generally lower pricing, primarily attributed to lower raw-material costs in synthetic polymers, which led to a 1 percent decline in Consumer sales. Industrial Specialties drove year-over-year volume growth of 1 percent, with solid gains in our adhesives, coatings and other specialty end markets. These gains were offset by weaker construction demand and lower raw-material pricing, resulting in a 3 percent sales decline.

Looking ahead to fiscal 2017, ASI expects to report improved growth and profitability against an expected backdrop of low global economic growth. For the year, Ashland expects adjusted EBITDA to be in the range of $480-$510 million, with similar seasonal patterns to fiscal 2016. For the first quarter, which is ASI's seasonally slowest, sales are expected to be in the range of $470-$485 million. Adjusted EBITDA margin in the first quarter is expected to be in the range of 19.5-20.5 percent, versus 19.7 percent in the year-ago quarter. Overall manufacturing expenses are expected to be generally consistent with the prior-year period.

APM's adjusted EBITDA for the fourth quarter of fiscal 2016 totaled $17 million, a 48 percent decline year-over-year. Operating results for Composites were consistent with the prior-year quarter. I&S results were negatively affected by weak butanediol (BDO) pricing and by approximately $4 million in incremental manufacturing costs from the previously disclosed unplanned outage at a BDO plant in Lima, Ohio. While BDO prices remain well below-prior year levels, on a sequential basis they appear to have stabilized in the fourth quarter. The previously referenced non-cash impairment charge of $181 million to write down the value of certain I&S assets is not reflected in APM's adjusted results described above.

For fiscal 2017, we expect APM's adjusted EBITDA to be in the range of $95-$105 million, which includes an estimated impact of $20 million from expected lower year-over-year pricing for BDO and related derivatives. Volume and margin results in Composites are expected to be generally consistent with fiscal 2016, while in I&S, we expect BDO and related derivatives pricing to remain well below prior-year levels through the first three quarters of fiscal 2017.

For the first quarter of fiscal 2017, we expect APM's sales to be in the range of $210-$230 million and adjusted EBITDA margin to be in the range of 6-8 percent. This forecast includes the impact of a planned turnaround at the Lima BDO facility to complete a required catalyst change that occurs once every four to five years. The forecast also reflects the year-over-year decline in pricing for BDO and related derivatives.

For the first quarter of fiscal 2017, Valvoline anticipates year-over-year revenue growth of 4.5-6 percent and EBITDA margin of 23.5-24.5 percent. This EBITDA margin includes $17 million of estimated net pension and other post-retirement benefit income which, when consolidated with Ashland, is reported under the corporate unallocated and other segment.

Ashland's effective tax rate for the September 2016 quarter, after adjusting for key items, was 27 percent, generally consistent with previous expectations. For fiscal 2017, excluding Valvoline, Ashland expects an adjusted effective tax rate of 10-15 percent, reflecting Ashland's global footprint. For the first quarter of fiscal 2017, on a consolidated basis and including Valvoline, the effective tax rate is expected to be approximately 26-28 percent. For fiscal 2017, excluding Valvoline, Ashland expects adjusted corporate operating expense of $30-$35 million, composed primarily of environmental expense related to divested businesses. This expense excludes approximately $70 million of pension and other post-retirement plan income from Valvoline.

Summary and Outlook

“Ashland faced a number of challenges which affected our fiscal 2016 results in the aggregate. At the same time, the Ashland team achieved a great deal. The Valvoline team had a record earnings year, driven by solid performance across all markets and effective management of a changing raw-material pricing environment. ASI, while suffering the combined carryover effects of foreign exchange, weak energy demand and divestitures, was able to sustain its adjusted EBITDA margins and return to volume growth in the fourth quarter. We also improved year-over-year free cash flow by 24 percent. Finally, the entire team did a masterful job of moving forward with the separation of Ashland into two great companies, as evidenced by the successful completion of Valvoline’s IPO in late September,” Wulfsohn said.

“As we enter fiscal 2017, we have two core priorities. The first is to deliver on our fiscal 2017 plan, which includes mid-single-digit EBITDA growth at ASI, stabilizing pricing within the I&S division, and taking aggressive action to reduce year-over-year SG&A driven by our previously announced cost savings initiatives.”

He continued: “The second core priority for the year ahead is to ‘pivot’ to becoming the leading premier specialty chemicals company, which includes ensuring we have a true specialty portfolio, delivering top-quartile EBITDA margins and growth, and consistently driving strong cash conversion.”

“Ashland’s management team and board of directors have a proven track record in taking aggressive, timely action to evolve the portfolio. That bias for action and discipline will continue as we plan to complete the full separation of Valvoline next spring. ASI has built a highly differentiated portfolio of specialty ingredients in which we continue to invest. These products comprise a relatively small portion of our customers’ end-product costs, yet often have a significant impact on the performance of those products. Within APM, our Composites team has done a good job of sustaining margins in a challenging industry by maintaining its focus on selling solutions and effectively managing costs, resulting in strong North American cash flow. Ashland’s I&S division, while efficiently run, presents a challenge as it is a cyclical, commodity-driven business operating today at what we believe is the bottom of the BDO cycle, and going forward, the assessment of the role of I&S in Ashland’s portfolio will have renewed emphasis.”

“In our view, the second element of becoming a premier specialty chemical company is to deliver top-quartile EBITDA margins and growth rates that exceed GDP. With the separation from Valvoline, our focus on this important area of execution will expand. We have put in place an initiative to increase the impact of new products. Our recently revamped commercial leadership team is working to ensure our sales teams capture the true value of our market-leading technology and drive share gains through a focused commercial excellence program. In addition, we are making some changes to our functional organization to ensure we sustain high levels of compliance, but at a lower cost and with a stronger focus on enabling sales growth,” Wulfsohn explained.

“The third element of being a specialty chemical company is to drive strong, consistent cash conversion and, in turn, to deploy that cash effectively. While Ashland reported good gains in free cash flow in 2016, we believe there is room for improvement. We are targeting a ratio of capital investments plus changes in working capital to be less than 7 percent of sales going forward.”

“In closing, we are excited about this ‘pivot to premier’ and while much work remains, we are confident we have the right action orientation to achieve Ashland’s full potential. We look forward to discussing Ashland’s strategy in greater detail, along with focused metrics and financial outlook, during an investor day planned for the first quarter of calendar 2017 in New York City,” Wulfsohn said.

Conference Call Webcast

Ashland will host a live webcast of its fourth-quarter conference call with securities analysts at 9 a.m. ET Wednesday, November 9, 2016. 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

This news release includes certain non-GAAP (Generally Accepted Accounting Principles) measures. Such measurements are not prepared in accordance with GAAP and should not be construed as an alternative to reported results determined in accordance with GAAP. Management believes the use of EBITDA and Adjusted EBITDA measures assists investors in understanding the ongoing operating performance by presenting comparable financial results between periods. 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 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. Ashland also maintains a controlling interest in Valvoline Inc. (NYSE: VVV), a premium consumer-branded lubricant supplier. 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. These forward-looking statements include statements relating to the status of the separation process and the expected completion of the separation through the subsequent distribution of Valvoline common stock. In addition, 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, the separation of Ashland's specialty chemicals business and Valvoline Inc. ("Valvoline"), the initial public offering of 34,500,000 shares of Valvoline common stock (the "IPO"), the expected timetable for completing the separation, the strategic and competitive advantages of each company, and future opportunities for each company, as well as the economy and other future events or circumstances. Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the possibility that the separation will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors; regulatory, market or other factors and conditions affecting the distribution of Ashland's remaining interests in Valvoline; the potential for disruption to Ashland's business in connection with the IPO, Ashland's reorganization under a new holding company or separation; the potential that Ashland does not realize all of the expected benefits of the IPO, new holding company reorganization or separation or obtain the expected credit ratings following the IPO, new holding company reorganization or separation; Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in Ashland's most recent Form 10-K and its Form 10-Q for the quarterly period ended March 31, 2016 (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, as well as risks related to the separation that are described in the Form S-4 filed with the SEC, which is available on Ashland's website or on the SEC's website, and Valvoline's Form S-1 filed with the SEC, available on the SEC's website. 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-K is filed with the SEC.

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

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 1

STATEMENTS OF CONSOLIDATED INCOME

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

	Three months ended September 30		Year ended September 30	
	2016	2015	2016	2015
Sales	$ 1,248	$ 1,280	$ 4,948	$ 5,387
Cost of sales	871	970	3,321	3,814
GROSS PROFIT	377	310	1,627	1,573
Selling, general and administrative expense	502	383	1,228	1,028
Research and development expense	26	36	100	110
Equity and other income	5	8	28	23
OPERATING INCOME (LOSS)	(146)	(101)	327	458
Net interest and other financing expense	57	38	182	174
Net gain (loss) on divestitures	(12)	3	(9)	(115)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(215)	(136)	136	169
Income tax expense (benefit)	57	(77)	133	(22)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(272)	(59)	3	191
Income (loss) from discontinued operations (net of taxes)	(3)	4	(31)	118
NET INCOME (LOSS)	(275)	(55)	(28)	309
Net income attributable to noncontrolling interest	1	-	1	-
NET INCOME (LOSS) ATTRIBUTABLE TO ASHLAND	$ (276)	$ (55)	$ (29)	$ 309
DILUTED EARNINGS PER SHARE				
Income (loss) from continuing operations attributable to Ashland	$ (4.40)	$ (0.88)	$ 0.03	$ 2.78
Income (loss) from discontinued operations	(0.06)	0.06	(0.49)	1.70
Net income (loss) attributable to Ashland	$ (4.46)	$ (0.82)	$ (0.46)	$ 4.48
AVERAGE COMMON SHARES AND ASSUMED CONVERSIONS	62	67	64	69
SALES				
Specialty Ingredients	$ 532	$ 540	$ 2,089	$ 2,263
Performance Materials	222	256	930	1,157
Valvoline	494	484	1,929	1,967
	$ 1,248	$ 1,280	$ 4,948	$ 5,387
OPERATING INCOME (LOSS)				
Specialty Ingredients	$ 67	$ 39	$ 237	$ 239
Performance Materials	(177)	19	(118)	87
Valvoline	96	87	403	359
Unallocated and other	(132)	(246)	(195)	(227)
	$ (146)	$ (101)	$ 327	$ 458

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 2

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions - preliminary and unaudited)

	September 30 2016	September 30 2015
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,188	$ 1,257
Accounts receivable	894	961
Inventories	671	706
Other assets	113	169
Total current assets	2,866	3,093
Noncurrent assets		
Property, plant and equipment		
Cost	4,343	4,144
Accumulated depreciation	2,119	1,962
Net property, plant and equipment	2,224	2,182
Goodwill	2,401	2,486
Intangibles	1,064	1,142
Restricted investments	292	285
Asbestos insurance receivable	196	180
Equity and other unconsolidated investments	57	65
Deferred income taxes	177	212
Other assets	420	409
Total noncurrent assets	6,831	6,961
Total assets	$ 9,697	$ 10,054
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt	$ 170	$ 326
Current portion of long-term debt	19	55
Trade and other payables	541	573
Accrued expenses and other liabilities	486	488
Total current liabilities	1,216	1,442
Noncurrent liabilities		
Long-term debt	3,055	3,348
Employee benefit obligations	1,080	1,076
Asbestos litigation reserve	686	661
Deferred income taxes	69	85
Other liabilities	426	405
Total noncurrent liabilities	5,316	5,575
Total equity	3,165	3,037
Total liabilities and equity	$ 9,697	$ 10,054

Ashland Global Holdings Inc. and Consolidated Subsidiaries | Table 3

STATEMENTS OF CONSOLIDATED CASH FLOWS

(In millions - preliminary and unaudited)

	Three months ended September 30		Year ended September 30	
	2016	**2015**	**2016**	**2015**
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS				
Net income (loss)	$ (275)	$ (55)	$ (28)	$ 309
Loss (income) from discontinued operations (net of taxes)	3	(4)	31	(118)
Adjustments to reconcile income from continuing operations to cash flows from operating activities				
Depreciation and amortization	83	86	337	341
Debt issuance cost amortization	14	1	23	18
Deferred income taxes	(23)	(40)	(23)	(57)
Equity income from affiliates	(1)	(3)	(13)	(15)
Distributions from equity affiliates	7	4	18	22
Stock based compensation expense	7	8	30	30
Loss on early retirement of debt	-	1	-	9
Gain on available-for-sale securities	(2)	(2)	(8)	(3)
Net loss (gain) on divestitures	12	(3)	9	115
Impairments	181	11	181	25
Pension contributions	(11)	(18)	(35)	(610)
Losses on pension and other postretirement plan remeasurements	101	246	124	255
Change in operating assets and liabilities (a)	172	16	57	(232)
Total cash provided by operating activities from continuing operations	268	248	703	89
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES FROM CONTINUING OPERATIONS				
Additions to property, plant and equipment	(119)	(118)	(300)	(265)
Proceeds from disposal of property, plant and equipment	-	1	2	3
Purchase of operations - net of cash acquired	(14)	(8)	(83)	(13)
Proceeds from sale of operations or equity investments	1	28	16	161
Proceeds from sales of available-for-sale securities	6	-	10	315
Purchases of available-for-sale securities	(6)	-	(10)	(315)
Funds restricted for specific transactions	-	-	(4)	(320)
Reimbursements from restricted investments	9	6	33	6
Proceeds from the settlement of derivative instruments	1	1	9	18
Payments from the settlement of derivative instruments	(3)	(2)	(5)	(7)
Total cash used by investing activities from continuing operations	(125)	(92)	(332)	(417)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS				
Proceeds from issuance of long-term debt	1,250	-	1,250	1,100
Repayment of long-term debt	(1,545)	(64)	(1,595)	(623)
Premium on long-term debt repayment	-	(1)	-	(9)
Proceeds (repayment) from short-term debt	(545)	95	(156)	(3)
Net proceeds from Valvoline Inc. initial public offering	712	-	712	-
Repurchase of common stock	-	-	(500)	(397)
Debt issuance costs	(15)	-	(15)	(9)
Cash dividends paid	(24)	(26)	(97)	(98)
Excess tax benefits related to share-based payments	8	-	7	9
Total cash provided (used) by financing activities from continuing operations	(159)	4	(394)	(30)
CASH PROVIDED (USED) BY CONTINUING OPERATIONS	(16)	160	(23)	(358)
Cash provided (used) by discontinued operations				
Operating cash flows	(10)	(17)	(40)	245
Investing cash flows	-	6	-	24
Effect of currency exchange rate changes on cash and cash equivalents	(1)	(5)	(6)	(47)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(27)	144	(69)	(136)
Cash and cash equivalents - beginning of period	1,215	1,113	1,257	1,393
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 1,188	$ 1,257	$ 1,188	$ 1,257
DEPRECIATION AND AMORTIZATION				
Specialty Ingredients	$ 59	$ 62	$ 243	$ 244
Performance Materials	13	14	53	59
Valvoline	10	10	38	38
Unallocated and other	1	-	3	-
	$ 83	$ 86	$ 337	$ 341
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT				
Specialty Ingredients	$ 58	$ 76	$ 179	$ 171
Performance Materials	18	17	36	33
Valvoline	38	19	70	45
Unallocated and other	5	6	15	16
	$ 119	$ 118	$ 300	$ 265

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

Ashland Global Holdings Inc. and Consolidated Subsidiaries Table 4

INFORMATION BY INDUSTRY SEGMENT

(In millions - preliminary and unaudited)

	Three months ended September 30		Year ended September 30	
	2016	**2015**	**2016**	**2015**
SPECIALTY INGREDIENTS				
Sales per shipping day	$ 8.3	$ 8.4	$ 8.2	$ 8.9
Metric tons sold (thousands)	79.6	78.1	307.4	324.3
Gross profit as a percent of sales (a)	34.6%	32.3%	33.9%	32.4%
PERFORMANCE MATERIALS				
Sales per shipping day	$ 3.5	$ 4.0	$ 3.7	$ 4.6
Metric tons sold (thousands)	108.7	110.6	445.8	476.6
Gross profit as a percent of sales (a)	15.2%	19.3%	19.4%	18.8%
VALVOLINE				
Lubricant sales (gallons)	44.5	43.5	174.5	167.4
Premium lubricants (percent of U.S. branded volumes)	45.9%	40.7%	44.8%	40.2%
Gross profit as a percent of sales (a)	37.1%	35.8%	38.8%	35.6%

(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

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

(In millions - preliminary and unaudited)

	Three Months Ended September 30, 2016				
	Specialty Ingredients	Performance Materials	Valvoline	Unallocated & Other	Total
OPERATING INCOME (LOSS)					
Impairment of Intermediates/Solvents	$ -	$ (181)	$ -	$ -	$ (181)
Losses on pension and other postretirement plan remeasurements	-	-	-	(101)	(101)
Separation costs	-	-	-	(42)	(42)
All other operating income	67	4	96	11	178
Operating income (loss)	67	(177)	96	(132)	(146)
NET INTEREST AND OTHER FINANCING EXPENSE					
Accelerated amortization of debt issuance costs				10	10
All other interest and other financing expense				47	47
NET LOSS ON DIVESTITURES				(12)	(12)
INCOME TAX EXPENSE (BENEFIT)					
Key items				(62)	(62)
Discrete items				83	83
All other income tax expense				36	36
				57	57
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 67	$ (177)	$ 96	$ (258)	$ (272)

	Three Months Ended September 30, 2015				
	Specialty Ingredients	Performance Materials	Valvoline	Unallocated & Other	Total
OPERATING INCOME (LOSS)					
Restructuring	$ (3)	$ -	$ -	$ (3)	$ (6)
Impairment of IPR&D assets	(11)	-	-	-	(11)
Customer claim	(13)	-	-	-	(13)
Environmental reserve adjustment	(3)	-	-	-	(3)
Losses on pension and other postretirement plan remeasurements	-	-	-	(246)	(246)
All other operating income	69	19	87	3	178
Operating income (loss)	39	19	87	(246)	(101)
NET INTEREST AND OTHER FINANCING EXPENSE				38	38
NET GAIN ON DIVESTITURES				3	3
INCOME TAX EXPENSE (BENEFIT)					
Key items				(104)	(104)
Discrete items				(6)	(6)
All other income tax expense				33	33
				(77)	(77)
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 39	$ 19	$ 87	$ (204)	$ (59)

Ashland Global Holdings Inc. and Consolidated Subsidiaries Table 6
RECONCILIATION OF NON-GAAP DATA - FREE CASH FLOW
(In millions - preliminary and unaudited)

Free cash flow (a)	Three months ended September 30		Year ended September 30	
	2016	**2015**	**2016**	**2015**
Total cash flows provided by operating activities from continuing operations	$ 268	$ 248	$ 703	$ 89
Adjustments:				
Additions to property, plant and equipment	(119)	(118)	(300)	(265)
Discretionary contribution to pension plans	-	-	-	500
Free cash flows	$ 149	$ 130	$ 403	$ 324

(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 September 30	
Adjusted EBITDA - Ashland Global Holdings Inc.	**2016**	**2015**
Net loss	$ (275)	$ (55)
Income tax expense (benefit)	57	(77)
Net interest and other financing expense	57	38
Depreciation and amortization (a)	82	84
EBITDA	(79)	(10)
Loss (income) from discontinued operations (net of taxes)	3	(4)
Net income attributable to noncontrolling interest	(1)	-
Net loss on divestitures	12	-
Operating key items (see Table 5)	324	279
Adjusted EBITDA	$ 259	$ 265
Adjusted EBITDA - Specialty Ingredients		
Operating income	$ 67	$ 39
Add:		
Depreciation and amortization (a)	59	60
Key items (see Table 5)	-	30
Adjusted EBITDA	$ 126	$ 129
Adjusted EBITDA - Performance Materials		
Operating income (loss)	$ (177)	$ 19
Add:		
Depreciation and amortization	13	14
Key items (see Table 5)	181	-
Adjusted EBITDA	$ 17	$ 33
Adjusted EBITDA - Valvoline		
Operating income	$ 96	$ 87
Add:		
Depreciation and amortization	10	10
Key items (see Table 5)	-	-
Adjusted EBITDA	$ 106	$ 97

(a) Depreciation and amortization excludes accelerated depreciation of $1 million for Unallocated and other and $2 million for Specialty Ingredients for the three months ended September 30, 2016 and 2015, respectively, which are included as key items within this table.

EXHIBIT 99.2

Fourth-Quarter Fiscal 2016 Earnings

November 8, 2016

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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. These forward-looking statements include statements relating to the status of the separation process and the expected completion of the separation through the subsequent distribution of Valvoline common stock. In addition, 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, the separation of Ashland's specialty chemicals business and Valvoline Inc. ("Valvoline"), the initial public offering of 34,500,000 shares of Valvoline common stock (the "IPO"), the expected timetable for completing the separation, the strategic and competitive advantages of each company, and future opportunities for each company, as well as the economy and other future events or circumstances. Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the possibility that the separation will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors; regulatory, market or other factors and conditions affecting the distribution of Ashland's remaining interests in Valvoline; the potential for disruption to Ashland's business in connection with the IPO, Ashland's reorganization under a new holding company or separation; the potential that Ashland does not realize all of the expected benefits of the IPO, new holding company reorganization or separation or obtain the expected credit ratings following the IPO, new holding company reorganization or separation; Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in Ashland's most recent Form 10-K and its Form 10-Q for the quarterly period ended March 31, 2016 (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, as well as risks related to the separation that are described in the Form S-4 filed with the SEC, which is available on Ashland's website or on the SEC's website, and Valvoline's Form S-1 filed with the SEC, available on the SEC's website. 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 event or otherwise.

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.

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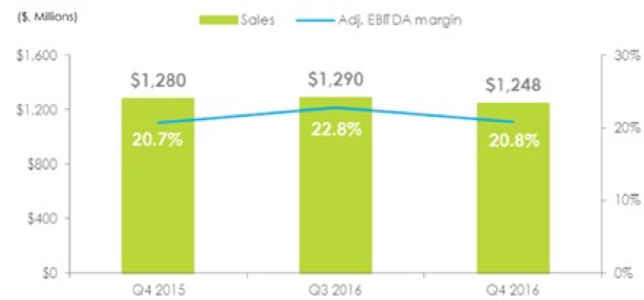
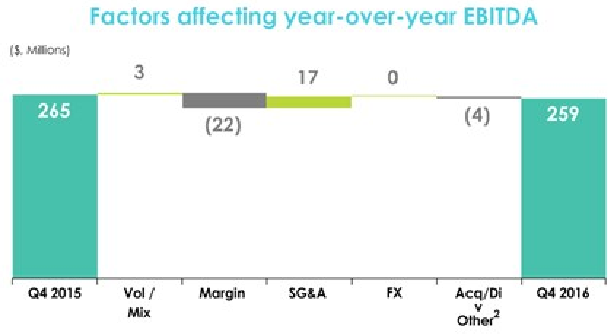
Fiscal Fourth Quarter 2016

Highlights[1]



Adj. EPS	$1.62	$1.95	$1.52



- Reported GAAP loss from continuing operations of $4.40 per diluted share
- Adjusted earnings of $1.52 vs. $1.62 per diluted share in prior year
  - Consistent operating income and lower share count more than offset by higher interest expense and effective tax rate
- Adjusted EBITDA of $259 million and adjusted EBITDA margin of 20.8 percent
- Successfully completed the Valvoline IPO
- Ashland, excluding Valvoline, reduced gross debt by $1.6 billion

1 Ashland's earnings releases dated November 8, 2016, and July 26, 2016, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.
2 Acquisitions include OCH International, Inc. Divestitures includes biocides and redispersible powders (RDP) product lines exited.

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Consolidated Income Statement

Ashland Income Statement
Sales
Gross profit as a percent of sales
Selling, general and admin./R&D costs
Operating income
Operating income as a percent of sales
Depreciation and amortization
Earnings before interest, taxes, depreciation and amortization (EBITDA)
EBITDA as a percent of sales

Line items include Valvoline segment amounts consistent with Ashland's historical reporting practice

EBITDA and net income **exclude** the 17% of Valvoline net income attributable to Ashland's non-controlling interest

- Ashland will report consolidated results for each quarter that Ashland maintains a controlling interest in Valvoline as of the last day of the quarter
- For more information on Valvoline results, refer to the Valvoline Inc. fourth-quarter earnings release dated November 8, 2016 and earnings conference call

Fiscal Fourth Quarter – Continuing Operations

Key Items Affecting Income

($ in millions, except EPS) Preliminary	Operating Income				Total		
2016	Ashland Specialty Ingredients	Ashland Performance Materials	Valvoline	Unallocated and Other	Pre-tax	After-tax	Earnings per Share
Separation costs				$ (42)	$ (42)	$ (30)	$ (0.47)
Impairment of I&S		$ (181)			(181)	(173)	(2.80)
Loss on pension and OPEB				(101)	(101)	(63)	(1.02)
Loss on joint venture					(12)	(12)	(0.19)
Debt refinancing costs					(10)	(6)	(0.10)
Tax adjustments					-	(83)	(1.34)
Total		$ (181)		$ (143)	$ (346)	$ (367)	$ (5.92)
2015							
In process R&D	$ (11)				$ (11)	$ (7)	$ (0.10)
Restructuring	(3)			$ (3)	(6)	(5)	(0.07)
Environmental reserve	(3)				(3)	(2)	(0.03)
Customer claim	(13)				(13)	(12)	(0.18)
Loss on pension and OPEB				(246)	(246)	(149)	(2.21)
Tax adjustments					-	6	0.09
Total	$ (30)			$ (249)	$ (279)	$ (169)	$ (2.50)

- Excluding intangible amortization, adjusted EPS would have been 22 cents higher, or $1.74 per diluted share

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Fourth Quarter Three months ended Sept. 30,			Three months ended June 30,	
	2016	2015	Change	2016	Change
Sales	$1,248	$1,280	(3) %	$1,290	(3) %
Gross profit as a percent of sales	32.9 %	33.0 %	(10) bp	33.7 %	(80) bp
Selling, general and admin./R&D costs	$ 237	$ 253	(6) %	$ 236	- %
Operating income	$ 178	$ 178	- %	$ 206	(14) %
Operating income as a percent of sales	14.3 %	13.9 %	40 bp	16.0 %	(170) bp
Depreciation and amortization	$ 82	$ 84	(2) %	$ 85	(4) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)[2]	$ 259	$ 265	(2) %	$ 294	(12) %
EBITDA as a percent of sales	20.8 %	20.7 %	10 bp	22.8 %	(200) bp

- Volume / mix equal to prior year; raw material pass through primary driver to lower pricing except at I&S where prices remained well below prior year
- Adjusted EBITDA of $259 million and adjusted EBITDA margin of 20.8%

1 Ashland's earnings releases dated November 8, 2016, and July 26, 2016, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.
2 The three months ended September 30, 2016 excludes net income attributable to non-controlling interest of Valvoline Inc. of $1 million.

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Ashland Specialty Ingredients

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Fourth Quarter Three months ended Sept. 30,			Three months ended June 30,	
	2016	2015	Change	2016	Change
Metric tons sold (in thous.) - Actives basis	79.6	78.1	2 %	81.8	(3) %
Sales	$ 532	$ 540	(1) %	$ 552	(4) %
Gross profit as a percent of sales	34.6 %	35.2 %	(60) bp	33.0 %	160 bp
Selling, general and admin./R&D costs	$ 117	$ 121	(3) %	$ 115	2 %
Operating income	$ 67	$ 69	(3) %	$ 67	- %
Operating income as a percent of sales	12.6 %	12.8 %	(20) bp	12.1 %	50 bp
Depreciation and amortization	$ 59	$ 60	(2) %	$ 61	(3) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 126	$ 129	(2) %	$ 128	(2) %
EBITDA as a percent of sales	23.7 %	23.9 %	(20) bp	23.2 %	50 bp

- Volume growth across numerous end markets for both consumer and industrial specialties
- Adjusted EBITDA nearly in-line with prior year

1 Ashland's earnings releases dated November 8, 2016, and July 26, 2016, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.

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Ashland Performance Materials

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Fourth Quarter Three months ended Sept. 30, 2016	2015	Change	Three months ended June 30, 2016	Change
Metric tons sold (in thousands)	108.7	110.6	(2) %	114.6	(5) %
Sales	$ 222	$ 256	(13) %	$ 238	(7) %
Gross profit as a percent of sales	15.2 %	19.3 %	(410) bp	19.4 %	(420) bp
Selling, general and admin./R&D costs	$ 30	$ 33	(9) %	$ 32	(6) %
Operating income	$ 4	$ 19	(79) %	$ 16	(75) %
Operating income as a percent of sales	1.8 %	7.4 %	(560) bp	6.7 %	(490) bp
Depreciation and amortization	$ 13	$ 14	(7) %	$ 14	(7) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 17	$ 33	(48) %	$ 30	(43) %
EBITDA as a percent of sales	7.7 %	12.9 %	(520) bp	12.6 %	(490) bp

- Composites operating results consistent with prior year
- EBITDA decline due almost entirely to I&S pricing and the unplanned facility outage

1 Ashland's earnings releases dated November 8, 2016, and July 26, 2016, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.

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Fiscal Fourth Quarter 2016

Corporate Items

- **Corporate operating income of $11 million**
  - Excluding Valvoline, Ashland FY 2017 expectation of $30-$35 million expense
- **Net interest expense, excluding accelerated debt issuance cost amortization, of $47 million**
  - Excluding Valvoline, Ashland FY 2017 expectation of $125-$135 million due to lower debt balances
- **Effective tax rate of 27 percent**
  - Excluding Valvoline, Ashland FY 2017 expectation 10%-15%
- **Trade Working Capital[1] for the quarter was 19% of sales**
- **Capital expenditures totaled $119 million**
  - Excluding Valvoline, Ashland FY 2017 expectation of $205-$215 million
- **Operating cash flow of $268 million; free cash flow[2] of $149 million**
  - Excluding Valvoline, Ashland FY 2017 expectation for free cash flow[2] of $110-$120 million which includes $60-$70 million of one-time separation and severance-related payments

[1] Trade Working Capital defined as trade accounts receivables plus inventories minus trade accounts payables; calculated on a 13-month rolling basis.
[2] Definition of free cash flow: operating cash less capital expenditures and other items Ashland has deemed non-operational.

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Appendix A: Bridges

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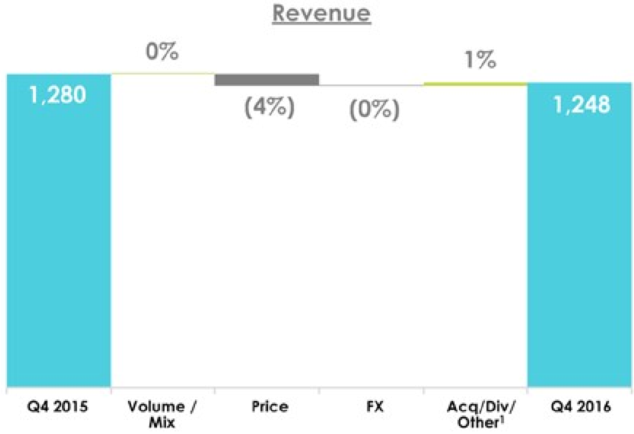
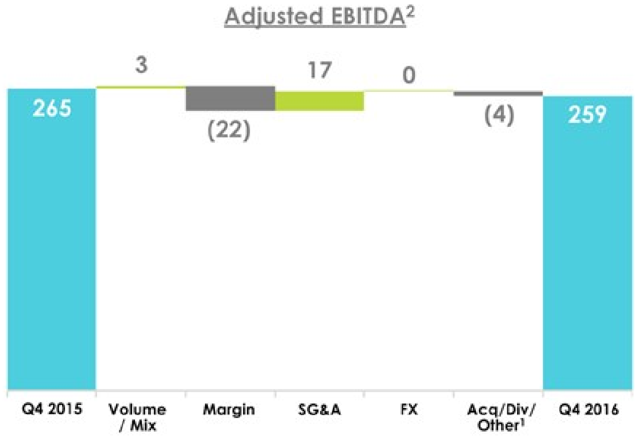
Revenue and Adjusted EBITDA Bridges

($ millions)
Preliminary





- Volume / mix equal to prior year; raw material pass through primary driver to lower pricing except I&S where prices remained well below prior year
- Adjusted EBITDA of $259 million

1 Acquisitions include OCH International, Inc. Divestitures includes biocides and redispersible powders (RDP) exited during prior four quarters.
2 The three months ended September 30, 2016 excludes net income attributable to non-controlling interest of Valvoline Inc. of $1 million.

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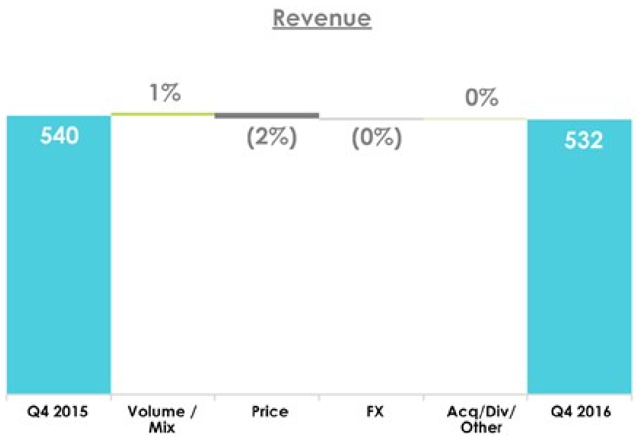
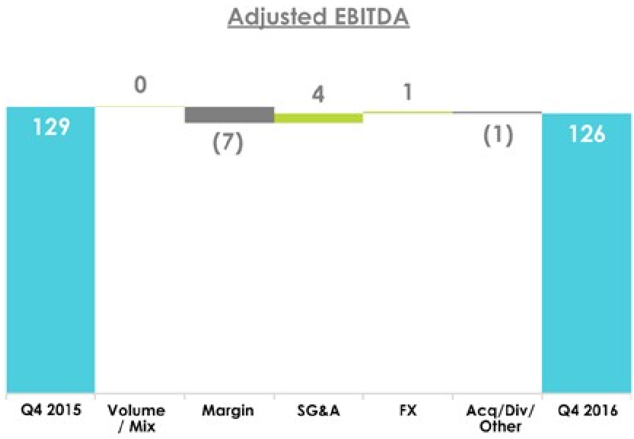
Ashland Specialty Ingredients

Revenue and Adjusted EBITDA Bridges

($ millions)
Preliminary





- Volume growth across numerous end markets for both consumer and industrial specialties
- Volumes offset by slightly lower mix of some higher-margin products
- Adjusted EBITDA nearly equal to prior year
- Raw material pass through was primary driver to lower overall pricing

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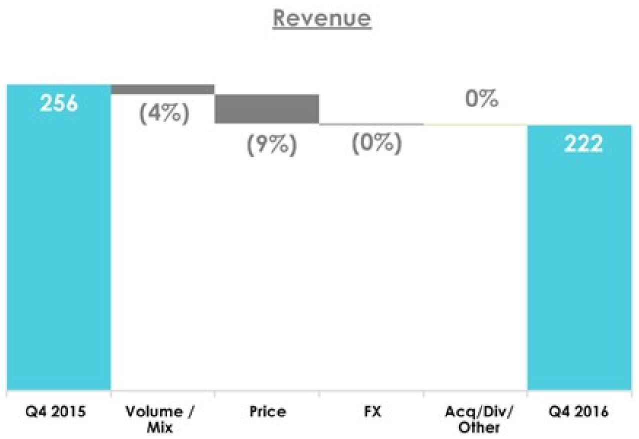
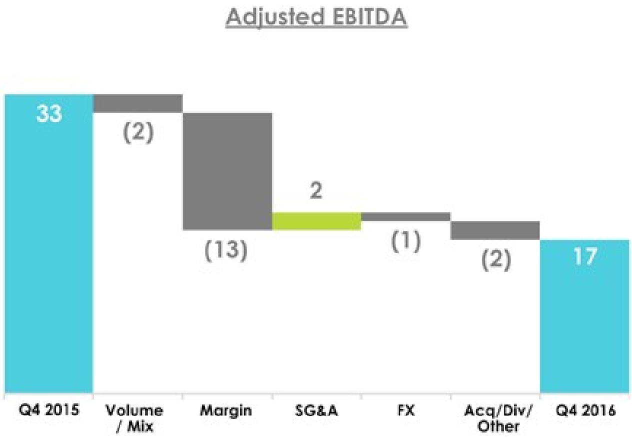
Revenue and Adjusted EBITDA Bridges

($ millions)
Preliminary





- Composites operating results consistent with prior year
- EBITDA decline due almost entirely to I&S pricing and the unplanned facility outage

Appendix B: Volume Trends and Liquidity and Net Debt

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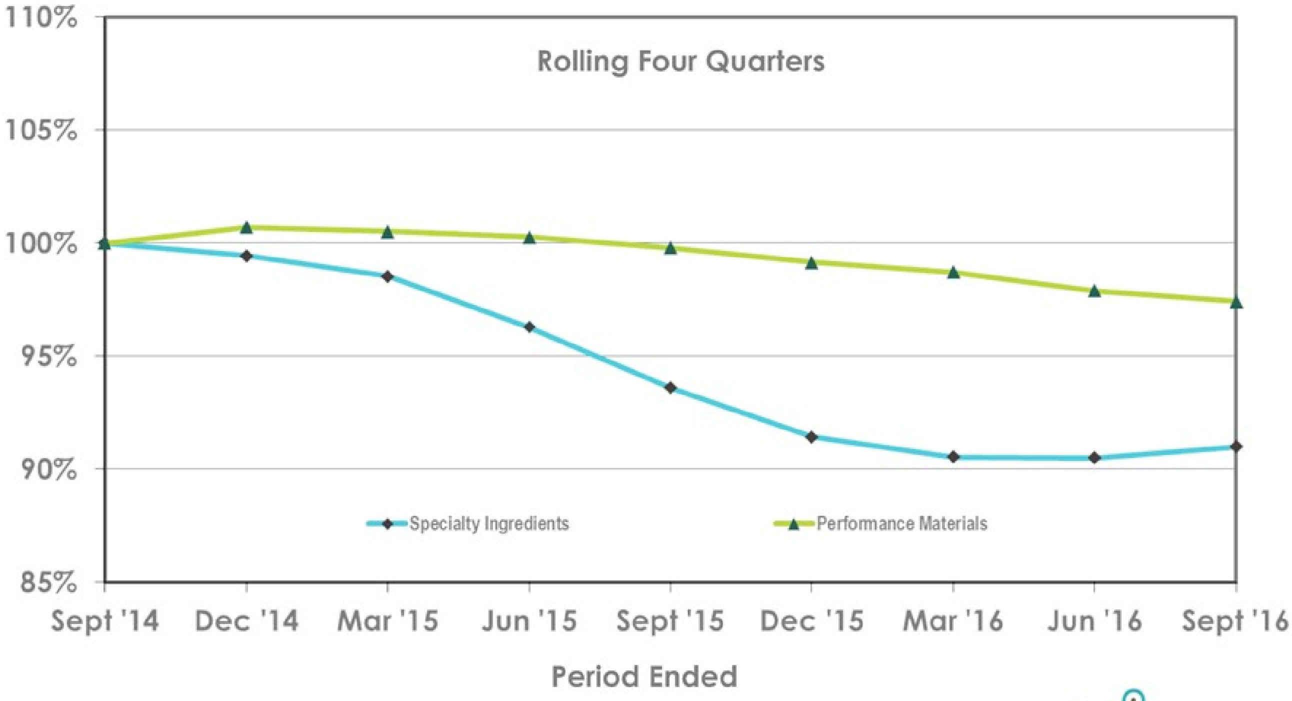
Normalized Volume Trends[1]



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

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Liquidity and Net Debt

($ in millions)

Liquidity		At September 30, 2016 Ashland	Valvoline	Cons.
Cash	$	1,016	172	1,188
Available revolver and A/R facility capacity		822	435	1,257
Liquidity	$	1,838	607	2,445

Corporate Credit Ratings

	Moody's	S&P
Ashland	Ba1 Stable	BB Stable
Valvoline	Ba2 Stable	BB Stable

Debt	Expiration	Interest Rate	Moody's	S&P		At September 30, 2016 Ashland	Valvoline	Cons.
4.750% senior notes, par $1,125 million	08/2022	4.750%	Ba1	BB	$	1,121		1,121
3.875% senior notes, par $700 million	04/2018	3.875%	Ba1	BB		700		700
6.875% senior notes, par $375 million	05/2043	6.875%	Ba1	BB		376		376
Short Term Foreign Loan						150		150
6.5% debentures, par $282 million	06/2029	6.50%	Ba2	BB		140		140
Valvoline 5.5% Notes, par $375 million	07/2024	5.50%	Ba3	BB			375	375
Term Loan A[1]	09/2021			BBB-			375	375
Revolver drawn[2]								-
A/R facility drawn[3]	03/2017	L+65						-
Other debt						8	(1)	7
Total debt					$	2,495	749	3,244
Cash					$	1,016	172	1,188
Net debt (cash)					$	1,479	577	2,056

[1] The Valvoline Term Loan has an amortizing principal, with complete repayment in 2021.
[2] Ashland's $800 million revolving facility capacity, including $58 million used for letters of credit. Valvoline's $450 million revolving facility capacity, including $15 million used for letters of credit.
[3] Ashland's AR securitization facility with maximum borrowing capacity of $100 million; September 30 capacity of $80 million.

Key Developments:

- The remaining $1,045 million Ashland Term Loan was paid down completely and retired during Q4'16
- Ashland's Revolving facility was reduced from $1,200 million to $800 million

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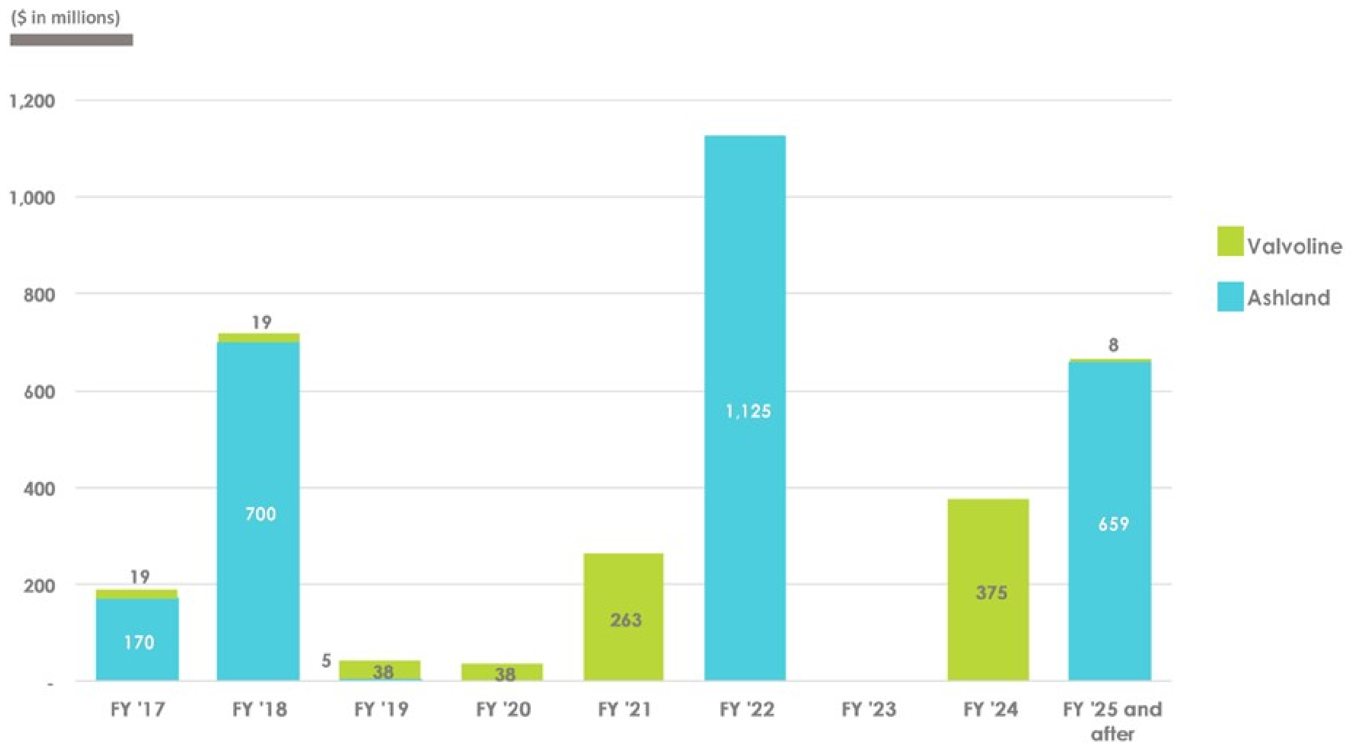
Scheduled Debt Payments



Appendix C: Business Profiles

12 Months Ended September 30, 2016

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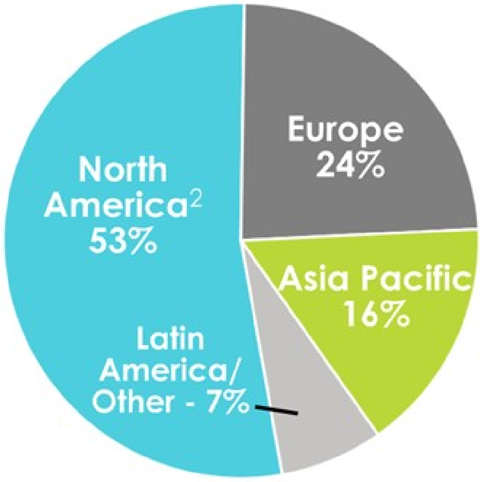
Corporate Profile

Sales[1] - $4.9 Billion

By business unit

By geography



[1] For 12 months ended September 30, 2016.
[2] Ashland includes only U.S. and Canada in its North America designation.

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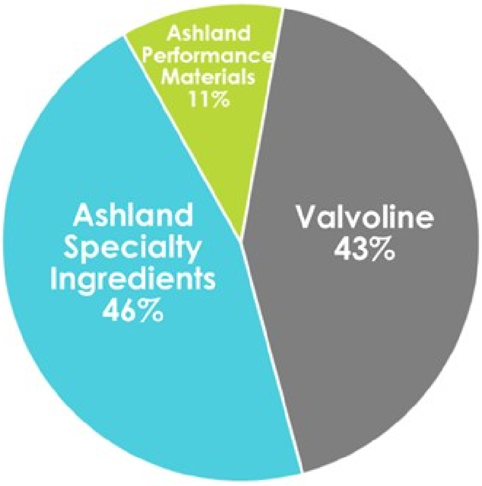
Corporate Profile

Adjusted EBITDA[1] - $1.1 Billion



NYSE Ticker Symbol:	ASH
Total Employees[2]:	~6,000
Outside North America	~50%
Number of Countries in Which Ashland Has Sales:	More than 100

1 For 12 months ended September 30, 2016 including Valvoline. See Appendix D for reconciliation to amounts reported under GAAP.
2 Excludes Valvoline.

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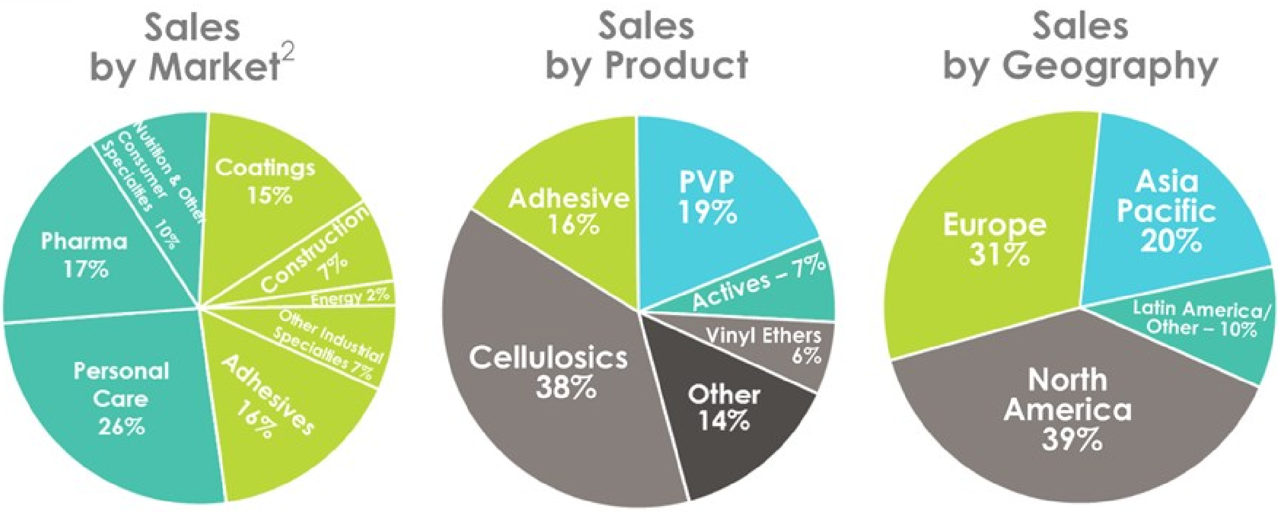
Ashland Specialty Ingredients: A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals



For 12 Months Ended September 30, 2016
Sales: $2.1 billion
Adjusted EBITDA: $476 million[1]
Adjusted EBITDA Margin: 22.8%[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.

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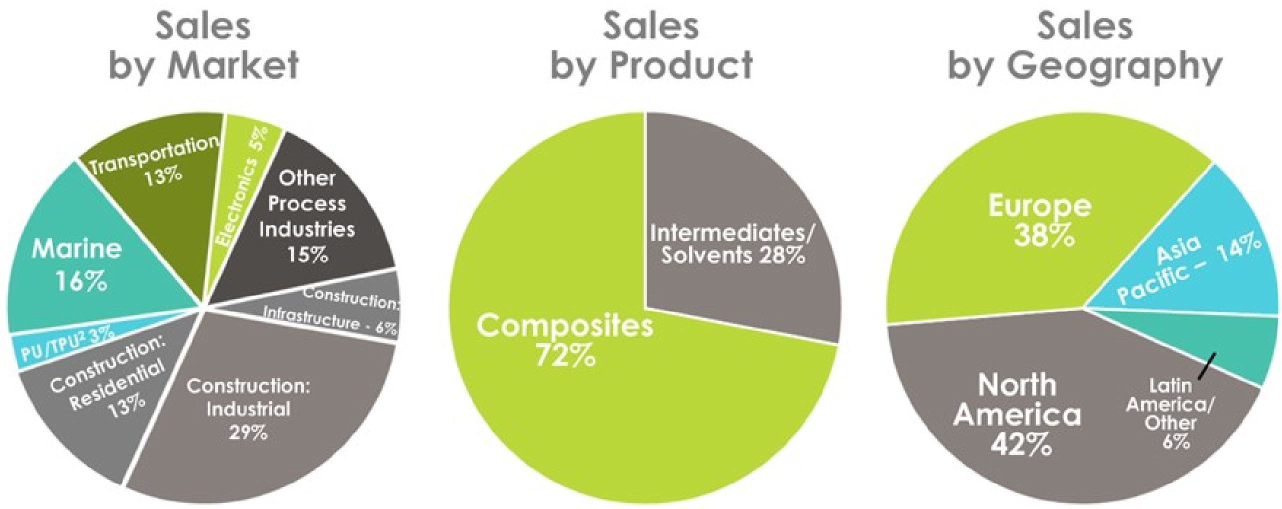
Ashland Performance Materials: A global leader in unsaturated polyester resins and vinyl ester resins



For 12 Months Ended September 30, 2016

Sales: $930 million

EBITDA: $116 million[1]

EBITDA Margin: 12.5%[1]

1 See Appendix D for reconciliation to amounts reported under GAAP.
2 PU/TPU stands for Polyurethane and Thermoplastic Polyurethane.

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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.

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for 12 Months Ended September 30, 2016

($ millions, except percentages)

Sales[1]	Q4 16	Q3 16	Q2 16	Q1 16	Total
Specialty Ingredients	532	552	529	476	2,089
Performance Materials	222	238	239	231	930
Valvoline	494	500	479	456	1,929
Total	1,248	1,290	1,247	1,163	4,948

Adjusted EBITDA[1]	Q4 16	Q3 16	Q2 16	Q1 16	Total	Adjusted EBITDA Margin
Specialty Ingredients	126	128	127	94	476	22.8%
Performance Materials	17	30	33	37	116	12.5%
Valvoline	106	119	115	101	441	22.9%
Unallocated	10	17	(1)	15	41	
Total	259	294	274	247	1,074	

[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

Fourth Quarter Fiscal 2016 Earnings Prepared Comments

Ashland released results for the quarter ended September 30, 2016, at approximately 5 p.m. EST today. These results are preliminary until we file our Form 10-K 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, November 9, 2016, at 9 a.m. EST 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

Ashland's performance in the fourth quarter reflected continued progress in executing our strategic plans, which included the successful Valvoline IPO. Ashland Specialty Ingredients (ASI) drove results that were nearly equal to the prior-year period led by consumer and industrial volume growth and good selling, general and administrative (SG&A) cost discipline. Ashland Performance Materials (APM) results fell below our outlook at the beginning of the quarter due to the unplanned outage at our Intermediates & Solvents (I&S) facility in the US that was disclosed during September. Valvoline reported another strong quarter delivering growth in both lubricant volume and earnings. For additional information on Valvoline results, please refer to the Valvoline Inc. fourth-quarter earnings release dated November 8, 2016 and earnings conference call.

Ashland reported a GAAP loss from continuing operations attributable to Ashland of $4.40 per diluted share. Key items during the quarter amounted to $5.92 per diluted share, approximately half of which resulted from a non-cash impairment charge of I&S division assets. Ashland's annual actuarial pension and other post-retirement benefit plan adjustment – in which gains and losses are recognized in the year they occur – was also included in key items during the quarter.

After adjusting for key items, earnings per share from continuing operations attributable to Ashland were $1.52 versus $1.62 in the year-ago period. Total operating income of $178 million was consistent with the prior year. Interest expense, excluding accelerated debt issuance cost amortization, was $9 million higher due primarily to higher debt balances during the quarter and the timing of separation-related financing activities which occurred early in the fourth quarter. The effective tax rate for the quarter was 27 percent or 400 basis points higher than the year-ago period reflecting an evolving regional sales mix.

During the quarter, excluding Valvoline, Ashland used approximately $1.2 billion of proceeds from the Valvoline bank and bond financings plus approximately $400 million of cash on hand to reduce gross debt by $1.6 billion. As of September 30, excluding Valvoline, Ashland had gross debt of $2.5 billion and $1 billion of cash, the majority of which is located overseas.

Slide 4: Consolidated Income Statement

On September 28th we successfully completed the Valvoline Inc. initial public offering (IPO). Ashland currently owns an approximately 83% controlling interest in Valvoline. Valvoline fourth-quarter results are consolidated into Ashland results for the fiscal fourth quarter. The Valvoline net income attributable to Ashland's non-controlling interest – which amounted to $1 million in the fourth quarter – is excluded from both net income (loss) attributable to Ashland and Adjusted EBITDA.

Ashland will continue to consolidate Valvoline results using this methodology for each quarter that Ashland maintains a controlling interest in Valvoline as of the last day of the quarter.

Subject to market conditions and other factors, we presently intend to distribute the Valvoline shares we own to Ashland shareholders following the Ashland and Valvoline March-quarter earnings releases in the spring. Once the distribution occurs, nearly all of Valvoline's results for all historical periods, including the quarter in which the distribution occurs, will be reclassified into Ashland discontinued operations.

Slide 5: Key Items Affecting Income

In total, six key items had a net unfavorable impact on EPS from continuing operations of $5.92 in the fourth quarter. These items were as follows:

- $30 million after-tax costs related to the Valvoline separation;
- $173 million after-tax charge related to the impairment of I&S assets;
- $63 million after-tax charge related to our annual pension and other postretirement benefit plan adjustment. Ashland recognizes pension and other post-retirement benefit plan gains and losses in the year they occur. This book loss was primarily due to actuarial discount rate changes;
- $12 million after-tax charge related to the writedown of a joint venture interest;
- $6 million after-tax charge related to separation-related debt refinancing costs;
- $83 million unfavorable charges related to discrete tax items.

The year-ago quarter included six key items with a net unfavorable impact on EPS from continuing operations of $2.50.

Excluding intangible amortization, adjusted EPS would have been $0.22 higher or $1.74 per diluted share.

Slide 6: Adjusted Results Summary

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Slide 7: Ashland Specialty Ingredients – Adjusted Results Summary

Ashland Specialty Ingredients (ASI) Fourth-Quarter Performance Summary
Specialty Ingredients adjusted EBITDA of $126 million was nearly in-line with prior year, while adjusted EBITDA margins remained solid at 23.7 percent.

Consumer Specialties drove growth across numerous end markets and realized total year-over-year volume growth of 2 percent. In particular we grew business in each of our skin care, hair care and nutrition end markets, while results in the pharma end market were only slightly below the strong year-ago quarter. Total consumer volume growth was more than offset by generally lower pricing primarily reflecting lower raw material input costs in synthetic polymers. In total sales declined 1 percent compared to the prior year.

Industrial Specialties also drove gains across various end markets and captured total year-over-year volume growth of 1 percent. Solid gains in our adhesives, coatings and other specialties end markets were partially offset by weak construction demand. Lower raw material pricing also contributed to generally lower industrials pricing resulting in a 3 percent sales decline.

Outlook
Looking ahead to fiscal 2017, we expect Specialty Ingredients will continue the trend toward improving results in growth and profitability amid the backdrop of a global low-growth environment. We expect to leverage our leading technology positions across our core end markets, enhance our ongoing commercial excellence programs and introduce new products to help our customers win in the marketplace.

For the year we expect adjusted EBITDA in the range of $480-$510 million. The basis of our plan is to drive solid market gains in our core growth end markets of pharma, personal care and coatings in the context of flat global currency exchange rates. We anticipate global growth in 2017 of approximately 3-3.5 percent generally consistent with expectations from the International Monetary Fund (IMF). We also expect similar sequential seasonal patterns as demonstrated during fiscal year 2016.

For the fiscal first quarter, sales are expected to be in the range of approximately $470 to $485 million which is ASI’s seasonally slowest quarter. We expect adjusted EBITDA margins to be in the range of 19.5 to 20.5 percent compared to 19.7 percent in the year-ago quarter. Overall manufacturing expenses are expected to generally be consistent with the prior-year period as we continue to effectively manage our working capital.

Slide 8: Ashland Performance Materials – Adjusted Results Summary

Ashland Performance Materials (APM) Fourth-Quarter Performance Summary
Performance Materials adjusted EBITDA was $17 million, a 48 percent decline year-over-year, driven almost entirely by Intermediates & Solvents (I&S) pricing and the impact from the operating disruptions at the I&S facility in the US disclosed in September.

Overall operating results for composites were consistent with the prior-year quarter. While volumes and sales declined by 3 percent and 12 percent, respectively, overall margin improved compared to the prior-year period due to lower raw material costs and a scheduled plant turnaround during the prior year.

I&S results were negatively impacted by the unplanned outage of the butanediol (BDO) facility in the US. The unplanned event, which lasted for approximately five weeks, resulted in approximately $4 million of incremental costs during the quarter. Despite the shutdown, total I&S volumes increased by 1 percent, though total sales declined 17% reflecting substantially lower selling prices compared to the prior-year period. On a sequential basis, BDO prices stabilized reflecting the impact of price increases announced over the past few months.

During the fourth quarter Ashland recorded a non-cash long-lived asset impairment of $181 million with respect to the I&S division. This charge is not reflected in APM's adjusted results described above.

Outlook
For fiscal 2017, we expect volume and margin results in composites to be generally consistent with fiscal 2016.

In I&S, we expect BDO and derivatives pricing will remain well below prior-year levels through the first three quarters of fiscal 2017. At current fourth-quarter pricing levels, we expect the full-year impact to Performance Materials adjusted EBITDA to be approximately $20 million to the downside.

For the year, we expect Performance Materials' adjusted EBITDA in the range of $95-$105 million reflecting the underlying divisional assumptions above including the $20 million impact from I&S.

For the first quarter, we expect APM's sales to be in the range of $210 to $230 million. We expect EBITDA margin to be in the range of approximately 6-8 percent for the first quarter. This forecast includes the impact of a planned turnaround at our US BDO facility and reflects the year-over-year decline in pricing for BDO and related derivatives.

Slide 9: Fiscal Fourth Quarter 2016 – Corporate Items

Corporate income
Ashland generated adjusted corporate operating income of $11 million during the fourth quarter and approximately $40 million during fiscal year 2016. This is consistent with expected range for fiscal 2016 of $40-$50 million. The $40 million of income in fiscal 2016 was primarily composed of approximately $80 million of pension and other post-retirement plan related income partially offset by approximately $35 million of environmental expense for divested businesses.

For fiscal 2017, excluding Valvoline, Ashland expects adjusted corporate operating expense of $30-$35 million composed primarily of environmental expense related to divested businesses. This expense excludes approximately $70 million of pension and other post-retirement plan income from Valvoline. During the first-quarter of fiscal 2017, on a consolidated basis which includes Valvoline, we expect corporate operating income of approximately $4-5 million.

Valvoline segment
For the first quarter of fiscal 2017, Valvoline anticipates year-over-year revenue growth of 4.5-6 percent and EBITDA margin of 23.5-24.5 percent. This EBITDA margin includes $17 million of estimated net pension and other post-retirement benefit income which, when reported with Ashland, is reported under the corporate unallocated and other segment.

Net interest expense
Net interest expense, excluding accelerated debt issuance cost amortization, was $47 million compared to $38 million in the prior year. The increase was due primarily to higher debt balances during the quarter and the timing of separation-related financing activities which occurred early in the fourth quarter. During fiscal year 2016, net interest expense, which excludes accelerated debt issuance cost amortization, was $172 million. This is consistent with the expected range of $165-$175 million.

For fiscal 2017, excluding Valvoline, Ashland expects net interest expense of $125-$135 million reflecting lower debt balances when compared to the prior year. During the first quarter of fiscal 2017, on a consolidated basis which includes Valvoline, we expect net interest expense in the range of $42-$45 million.

Effective tax rate
Excluding key items, the effective tax rate for the quarter was 27 percent which was slightly below previous expectations. This reflects the evolving regional sales mix during the quarter. Excluding key items, the effective tax rate for fiscal 2016 was 26 percent, consistent with the expected range at the upper end of 25-26 percent.

For fiscal 2017, excluding Valvoline, Ashland expects an adjusted effective tax rate of 10-15 percent. This rate reflects the global composition of Ashland's chemical businesses. During the first quarter of fiscal 2017, on a consolidated basis which includes Valvoline, we expect an adjusted effective tax rate of approximately 26-28 percent

Trade working capital
Trade working capital finished the year at 19 percent of sales. This is consistent with our expected range of 19-20 percent of sales in fiscal 2016.

Capital expenditures
Capital expenditures were $119 million during the quarter, bringing the total for the full year to $300 million. This level is below our expected range of $320-$340 million due to the proactive decision to manage capital spending.

Excluding Valvoline, Ashland expects capital spending to be in the range of $205-$215 million during fiscal 2017 as the major expansion projects at the cellulosic facilities in both Hopewell, Virginia and Nanjng, China are expected to be completed.

Depreciation and amortization expense
In fiscal 2017, excluding Valvoline, Ashland expects depreciation expense to decline by approximately $24 million when compared to fiscal 2016. This reduction is due to the elimination of step-up depreciation associated with the 2011 ISP acquisition and will only impact the ASI reporting segment.

Operating cash flow
Operating cash flow during the quarter was $268 million bringing the total for 2016 to $703 million. This is above our expectation that operating cash flow for fiscal 2016 would be in the range of $580-$600 million due largely to the management of trade working capital.

Free cash flow
Free cash flow during the quarter was $149 million bringing the total for 2016 to $403 million. This is above our expectation that free cash flow for the full year to be in the range of $260-$280 million due largely to the management of trade working capital.

Excluding Valvoline, Ashland expects free cash flow to be in the range of $110-$120 million during fiscal 2017 which includes $60-$70 million of one-time separation and severance-related payments.

Liquidity
Ashland's liquidity position remains very strong. During the quarter, excluding Valvoline, we reduced debt by $1.6 billion, using both proceeds from the Valvoline financings and available cash on hand. At the quarter end, excluding Valvoline, Ashland had approximately $1.8 billion of available liquidity, including $1 billion in cash. Nearly all 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 63 million shares for the first fiscal quarter of 2017.

End of Prepared Remarks