

Filed by Ashland Inc.
Pursuant to Rule 425 under the
Securities Act of 1933 and deemed filed
pursuant to Rules 14a-6 and 14a-12(b)
of the Securities Exchange Act of 1934
Subject company:
Ashland Global Holdings Inc.
Commission File No. 333-211719



Ashland Inc.

Summary and Recent Performance

Second-Quarter Fiscal 2016

ASHLAND

With good chemistry great things happen.™

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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 status of the separation process, the plan to pursue an IPO of up to 20 percent of the common stock of Valvoline and the expected completion of the separation through the subsequent distribution of Valvoline common stock, the expected timing of filing of a registration statement for the registration of common stock of Valvoline in the IPO, the anticipated timing of completion of the planned IPO and subsequent distribution of the remaining Valvoline common stock, and Ashland's and Valvoline's expected ratings profiles, capital structures, future financial flexibility and ability to pursue their long-term strategies. In addition, Ashland may from time to time make forward-looking statements in its annual report, quarterly reports and other filings with the Securities and Exchange Commission (SEC), news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance and financial condition, including the proposed separation of its specialty chemicals and Valvoline businesses, the proposed IPO of its Valvoline business, the expected timetable for completing the IPO and the separation, the future financial and operating performance of each company, strategic and competitive advantages of each company, the leadership of each company, and future opportunities for each company, as well as the economy and other future events or circumstances. Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the possibility that the proposed IPO or separation will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors; the potential for disruption to Ashland's business in connection with the proposed IPO or separation; the potential that the new Ashland and Valvoline do not realize all of the expected benefits of the proposed IPO or separation or obtain the expected credit ratings following the proposed IPO 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); Ashland's ability to generate sufficient cash to finance its stock repurchase plans; severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in its most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at <http://www.sec.gov>. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this presentation whether as a result of new information, future events or otherwise. This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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.

Non-solicitation

A registration statement relating to the securities of Ashland Global Holdings Inc. has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted before the time the registration statement becomes effective. This presentation shall not constitute an offer to sell or a solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

Additional Information and Where to Find It

In connection with the reorganization, Ashland filed with the SEC the Ashland Global Holdings Inc. registration statement (the "Ashland Global Registration Statement") that includes a proxy statement of Ashland Inc. that also constitutes a prospectus of Ashland Global Holdings Inc. (which Ashland Global Registration Statement has not yet been declared effective). **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN, OR WILL CONTAIN, IMPORTANT INFORMATION ABOUT ASHLAND INC., ASHLAND GLOBAL HOLDINGS INC. AND THE REORGANIZATION.** A definitive proxy statement will be sent to shareholders of Ashland Inc. seeking approval of the reorganization after the Ashland Global Registration Statement is declared effective. The proxy statement/prospectus and other documents relating to the reorganization can be obtained free of charge from the SEC website at www.sec.gov.

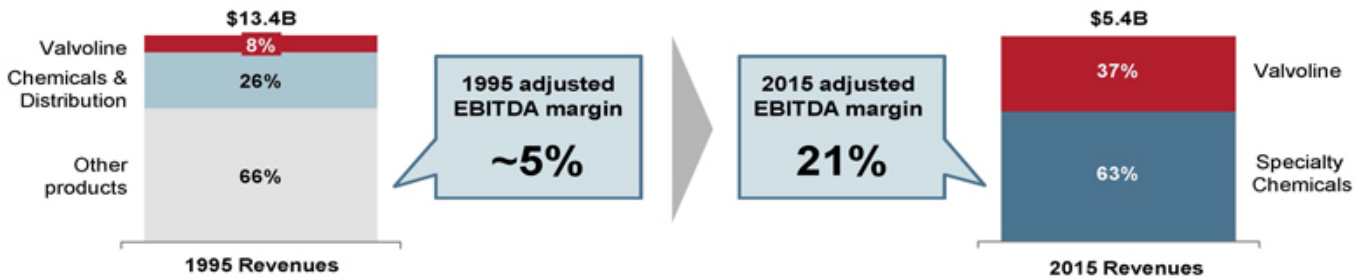
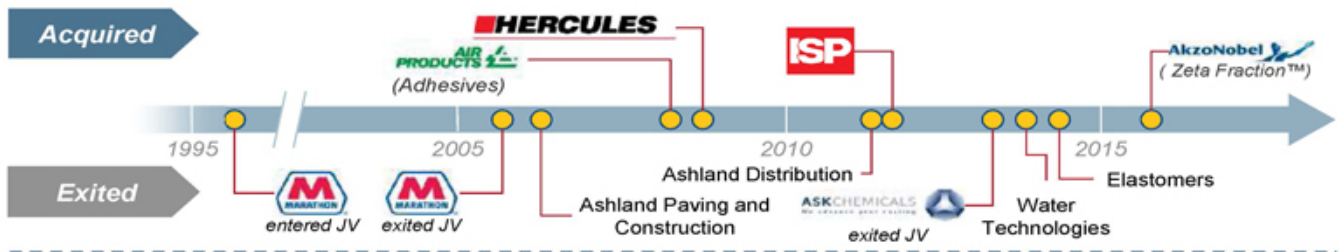
Participants in Solicitation

This presentation is not a solicitation of a proxy from any investor or shareholder. However, Ashland Inc., Ashland Global Holdings Inc. and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the reorganization under the rules of the SEC. Information regarding Ashland Inc.'s directors and executive officers may be found in its definitive proxy statement relating to its 2016 Annual Meeting of Shareholders filed with the SEC on December 4, 2015 and in the proxy statement/prospectus included in the Ashland Global Registration Statement. Information regarding Ashland Global Holdings Inc.'s directors and executive officers may be found in the proxy statement/prospectus included in the Ashland Global Registration Statement. These documents can be obtained free of charge from the SEC.



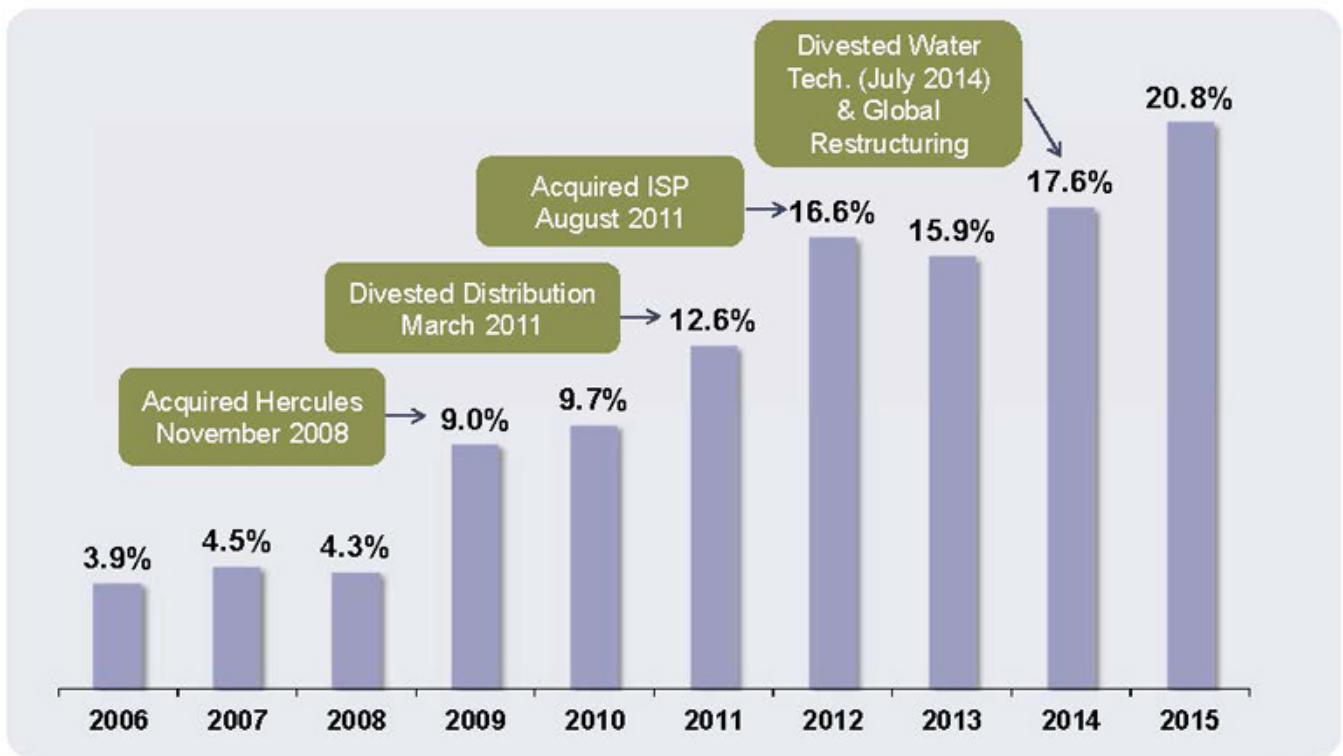
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Our History



We are a different, more profitable business today than at the start of our transformation

Strategic Decisions Have Dramatically Expanded EBITDA Margin¹

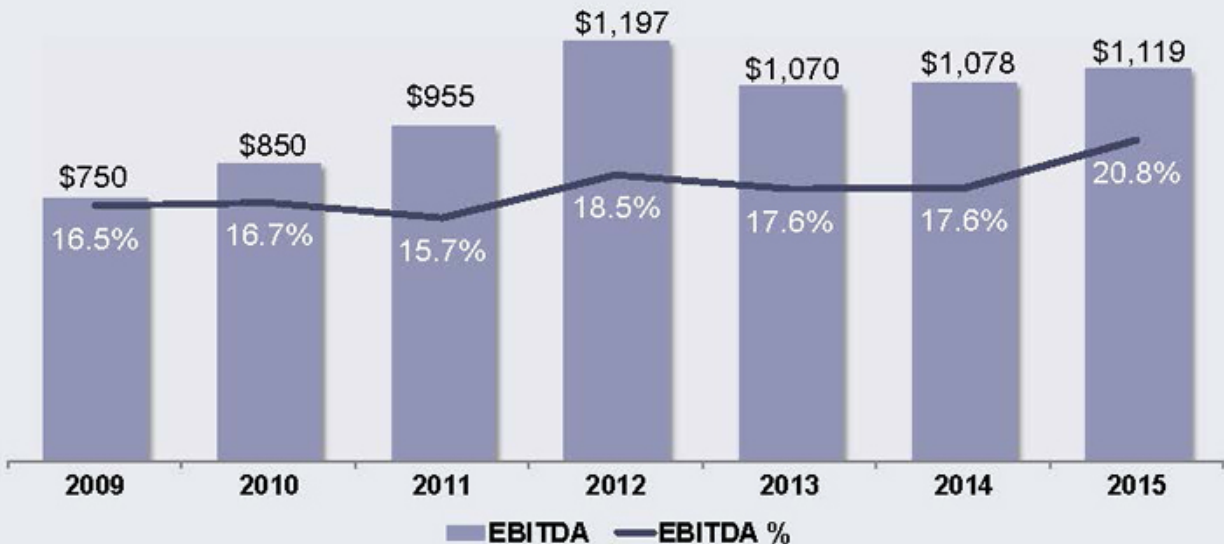


¹ 2006 through 2015 EBITDA margins as reported in the fiscal year noted and not adjusted for future transactions. EBITDA presented herein has been adjusted for certain key items.

Baseline Historical Performance¹



(\$ in millions)



Strategic actions have led to stable and growing margins

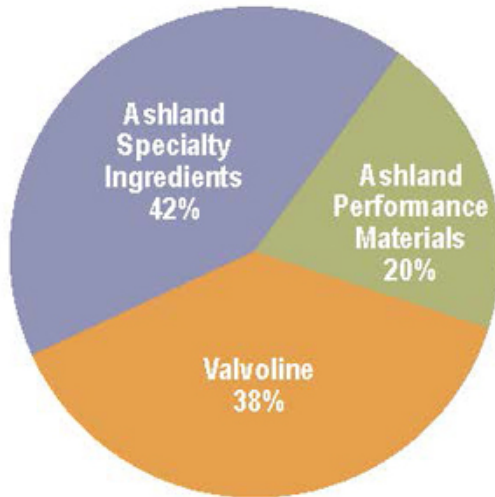
¹ See appendix for reconciliation to amounts reported under GAAP for applicable periods.

Corporate Profile

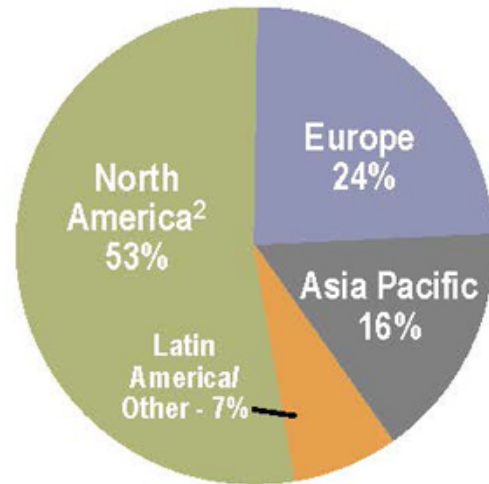


Sales¹ - \$5.1 Billion

By business unit



By geography



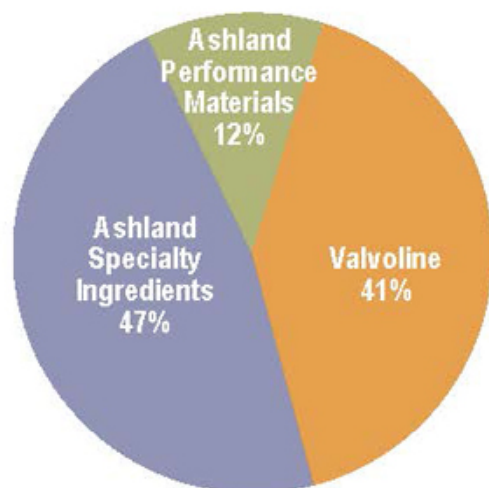
¹ For 12 months ended March 31, 2016.

² Ashland includes only U.S. and Canada in its North America designation.

Corporate Profile



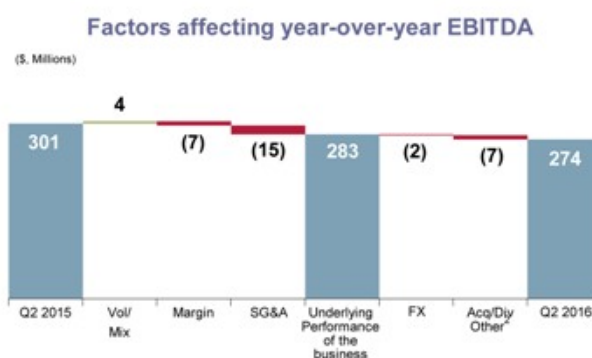
Adjusted EBITDA¹ - \$1.1 Billion



NYSE Ticker Symbol:	ASH
Total Employees:	~11,000
Outside North America	~30%
Number of Countries in Which Ashland Has Sales:	More than 100

¹ For 12 months ended March 31, 2016. See Appendix D for reconciliation to amounts reported under GAAP.

Fiscal Second Quarter 2016 Highlights¹



- Reported earnings from continuing operations of \$1.38 per diluted share
- Adjusted earnings declined 10% to \$1.83 vs. \$2.03 per diluted share in prior year
- Adjusted EBITDA of \$274 million vs. \$301 million in prior year
 - As expected, headwinds from currency, energy end market and divestitures began to abate and represented an approximate \$7 million headwind
- Completed the \$500 million accelerated share repurchase (ASR) agreement that was announced in November
 - Repurchased a total of ~5 million shares at an average volume-weighted price of ~\$99 per share
 - No current plans to pursue additional share repurchases

¹ Ashland's earnings releases dated April 26, 2016, and January 25, 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, redispersible powders (RDP) and Valvoline car care product lines exited during prior four quarters.

Adjusted Results Summary¹



(\$ in millions)	Fiscal Second Quarter Three months ended Mar. 31,			Three months ended Dec. 31,	
	2016	2015	Change	2015	Change
Sales	\$ 1,247	\$ 1,350	(8) %	\$ 1,163	7 %
Gross profit as a percent of sales	34.9 %	33.1 %	180 bp	33.4 %	150 bp
Selling, general and admin/R&D costs	\$ 248	\$ 239	4 %	\$ 233	6 %
Operating income	\$ 193	\$ 218	(11) %	\$ 164	18 %
Operating income as a percent of sales	15.5 %	16.1 %	(60) bp	14.1 %	140 bp
Depreciation and amortization	\$ 83	\$ 83	- %	\$ 81	2 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 274	\$ 301	(9) %	\$ 247	11 %
EBITDA as a percent of sales	22.0 %	22.3 %	(30) bp	21.2 %	80 bp

- As expected, headwinds are receding; currency, energy end markets and divestitures² were ~\$60 million headwind to sales
- Favorable business mix and margins offset by increased investment in digital technology and promotions at Valvoline

¹ Ashland's earnings releases dated April 26, 2016, and January 25, 2016, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

² Divestitures includes biocides, redispersible powders (RDP) and Valvoline car care product line exited during prior four quarters.

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



For 12 Months Ended March 31, 2016

Sales: \$2.1 billion

Adjusted EBITDA: \$487 million¹

Adjusted EBITDA Margin: 22.9%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 orange and Consumer Specialties are presented in blue.

³ Includes Biocides' sales only through July 1, 2015.

Ashland Specialty Ingredients Adjusted Results Summary¹



(\$ in millions)	Fiscal Second Quarter			Three months ended	
	Three months ended Mar. 31,			Dec. 31,	
	2016	2015	Change	2015	Change
Metric tons sold (in thousands) - Actives basis	77.3	82.7	(7) %	68.7	13 %
Sales	\$ 529	\$ 583	(9) %	\$ 476	11 %
Gross profit as a percent of sales	35.1 %	34.8 %	30 bp	32.1 %	300 bp
Selling, general and admin/R&D costs	\$ 117	\$ 120	(3) %	\$ 118	(1) %
Operating income	\$ 67	\$ 83	(19) %	\$ 35	91 %
Operating income as a percent of sales	12.7 %	14.2 %	(150) bp	7.4 %	530 bp
Depreciation and amortization	\$ 60	\$ 59	2 %	\$ 59	2 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 127	\$ 142	(11) %	\$ 94	35 %
EBITDA as a percent of sales	24.0 %	24.4 %	(40) bp	19.7 %	430 bp

- Volume and share gains in numerous core growth end markets
- Developed markets remain strong, offset by weaker emerging regions
- Business trends improved throughout the course of the quarter

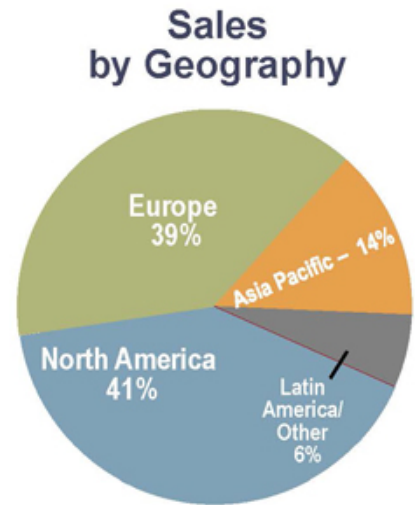
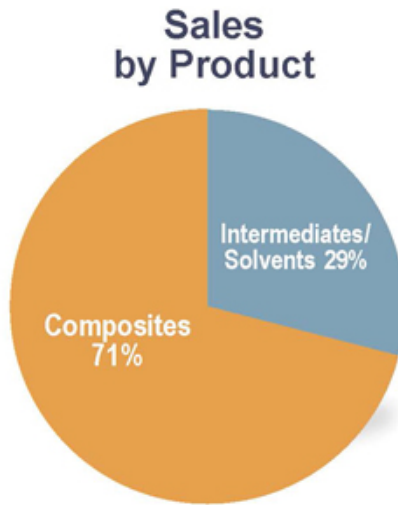
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¹ Ashland's earnings releases dated April 26, 2016, and January 25, 2016, are available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

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Ashland Performance Materials

Global leader in unsaturated polyester resins and vinyl ester resins



For 12 Months Ended March 31, 2016

Sales: \$1.0 billion

EBITDA: \$130 million¹

EBITDA Margin: 12.9%¹

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

² PU/TPU stands for Polyurethane and Thermoplastic Polyurethane.

Ashland Performance Materials Adjusted Results Summary¹

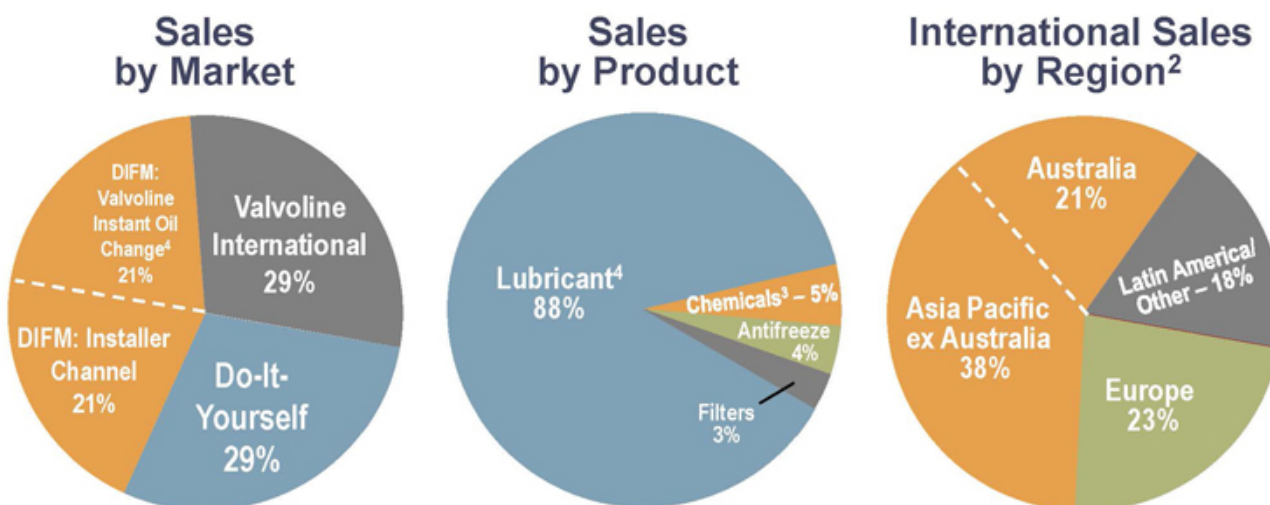


(\$ in millions)	Fiscal Second Quarter Three months ended Mar. 31,			Three months ended Dec. 31,	
	2016	2015	Change	2015	Change
Metric tons sold (in thousands)	116.3	118.3	(2) %	106.2	10 %
Sales	\$ 239	\$ 286	(16) %	\$ 231	3 %
Gross profit as a percent of sales	20.6 %	22.7 %	(210) bp	22.1 %	(150) bp
Selling, general and admin/R&D costs	\$ 31	\$ 35	(11) %	\$ 30	3 %
Operating income	\$ 20	\$ 30	(33) %	\$ 24	(17) %
Operating income as a percent of sales	8.4 %	10.5 %	(210) bp	10.4 %	(200) bp
Depreciation and amortization	\$ 13	\$ 14	(7) %	\$ 13	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 33	\$ 44	(25) %	\$ 37	(11) %
EBITDA as a percent of sales	13.8 %	15.4 %	(160) bp	16.0 %	(220) bp

- Strong volumes in Europe led by residential construction applications
- Volume and pricing pressure in other regions of the world
- As expected, weak volumes and margins within I&S

¹ Ashland's earnings releases dated April 26, 2016, and January 25, 2016, are available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

Valvoline: A leading worldwide producer and distributor of premium-branded lubricants and automotive chemicals



For 12 Months Ended March 31, 2016

Sales: \$1.9 billion
EBITDA: \$429 million¹
EBITDA Margin: 22.2%¹

¹ See Appendix D for reconciliation to amounts reported under GAAP.
² Includes nonconsolidated joint ventures.
³ Includes car care products' sales only through June 30, 2015.
⁴ Includes Oil Can Henry's sales starting February 1, 2016.

Valvoline Results Summary¹



(\$ in millions)	Fiscal Second Quarter Three months ended Mar. 31,			Three months ended Dec. 31,	
	2016	2015	Change	2015	Change
Lubricant gallons (in millions)	43.7	40.5	8 %	40.4	8 %
Sales	\$ 479	\$ 481	(0) %	\$ 456	5 %
Gross profit as a percent of sales	40.0 %	36.1 %	390 bp	38.3 %	170 bp
Selling, general and admin/R&D costs	\$ 92	\$ 84	10 %	\$ 88	5 %
Operating income	\$ 105	\$ 96	9 %	\$ 92	14 %
Operating income as a percent of sales	21.9 %	20.0 %	190 bp	20.2 %	170 bp
Depreciation and amortization	\$ 10	\$ 10	- %	\$ 9	11 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 115	\$ 106	8 %	\$ 101	14 %
EBITDA as a percent of sales	24.0 %	22.0 %	200 bp	22.1 %	190 bp

- Continued execution against strategic objectives leading to the tenth consecutive quarter of year-over-year earnings growth
- Successfully closed Oil Can Henry's acquisition on February 1st, adding 89 quick lube locations in the US Pacific Northwest

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¹ Ashland's earnings releases dated April 26, 2016, and January 25, 2016, are available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

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Corporate Items



- Adjusted corporate operating income of \$1 million
- Net interest expense of \$43 million
 - FY 2016 expectation of approximately \$170-\$180 million
- Adjusted effective tax rate of 22%
 - FY 2016 expectation at the upper end of the 24%-26% range
- Trade Working Capital¹ for the quarter was 19.5% of sales
- Capital expenditures totaled \$50 million
 - FY 2016 expectation remains \$320-340 million
- Free cash flow² generation of \$134 million
 - FY 2016 expectation remains \$325-\$350 million

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.

Corporate Actions to Create Value

Fiscal Year 2015



Actions Ashland has taken to improve risk profile, increase earnings, and enhance free cash flow....

- ✓ Extended debt maturities at lower interest rate
 - Executed \$1.1 billion five-year term loan
 - Tendered and called March 2016 bonds
 - Swapped bonds with unsecured bank debt

- ✓ Reduced U.S. pension risk
 - Contributed \$500 million of cash into U.S. qualified pension plans
 - Reduces expected required cash contributions in future years

- ✓ Concluded significant asbestos insurance settlement

....have created value for shareholders.

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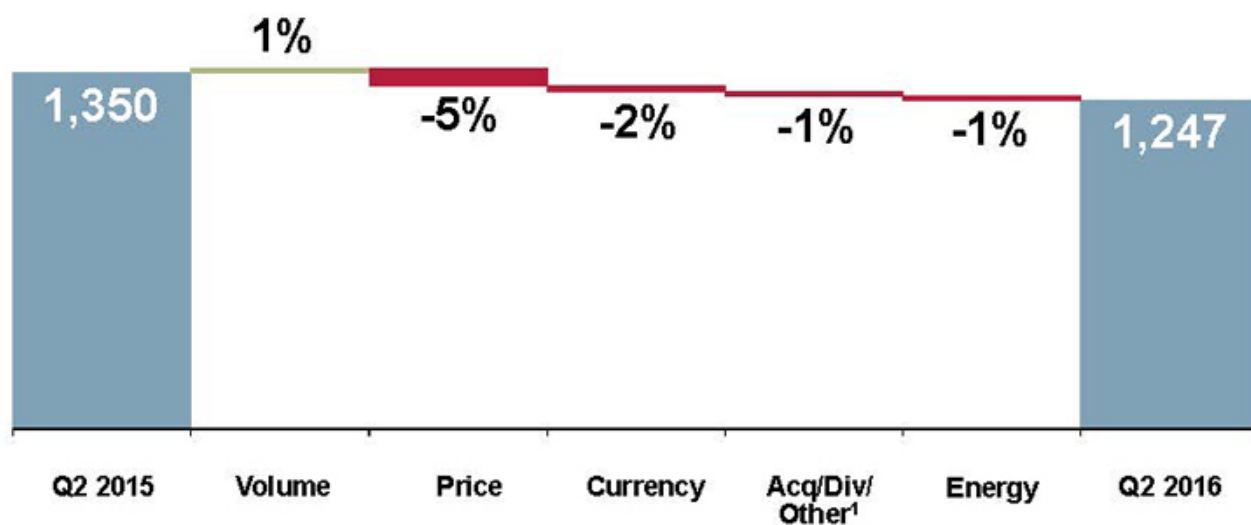


**Appendix A:
Bridges
Volume Trends
Liquidity and Net Debt**



Revenue Bridge

(\$ millions)



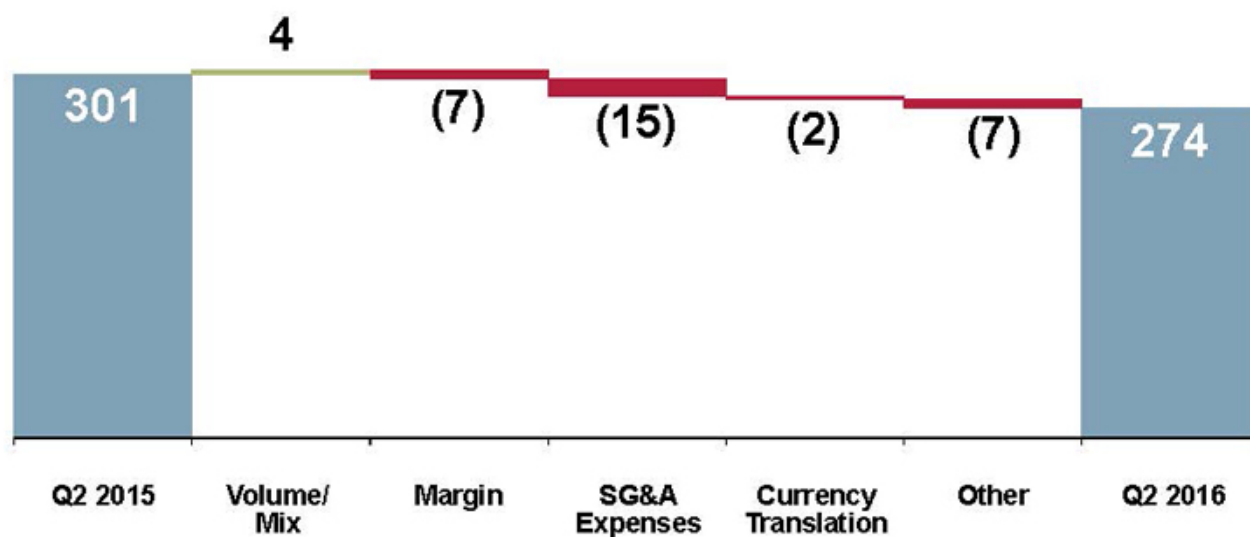
- Headwinds from currency, energy markets and divestitures represented ~\$60 million headwind to overall sales
- Raw material pass through was primary driver to lower overall pricing₂₁

¹ Acquisitions include OCH International, Inc. Divestitures includes biocides, redispersible powders (RDP) and Valvoline car care product lines exited during prior four quarters.

Ashland Q2 FY 2015 vs. Q2 FY 2016 Adjusted EBITDA Bridge



(\$ millions)



- Gains in volume / mix led by strong Valvoline results
- Foreign currency headwinds receded to \$2 million

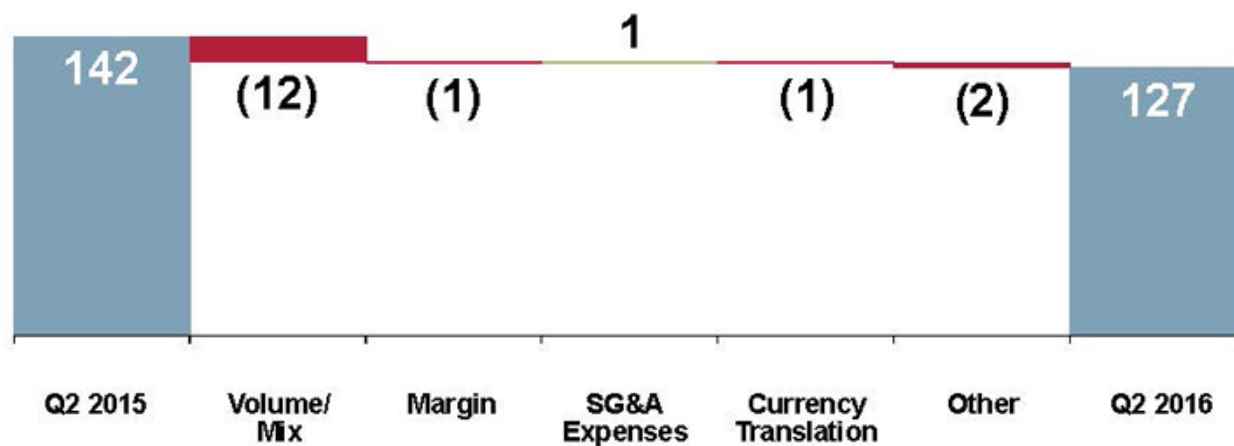
Ashland Specialty Ingredients

Adjusted EBITDA Bridge



(\$ millions)

Q2 FY 2015 versus Q2 FY 2016



- Energy end market represents \$4 million of Volume/Mix
- Divestitures and exited product lines (biocides and RDP) included in the Other category; currency, driven by Euro, was a \$1 million headwind

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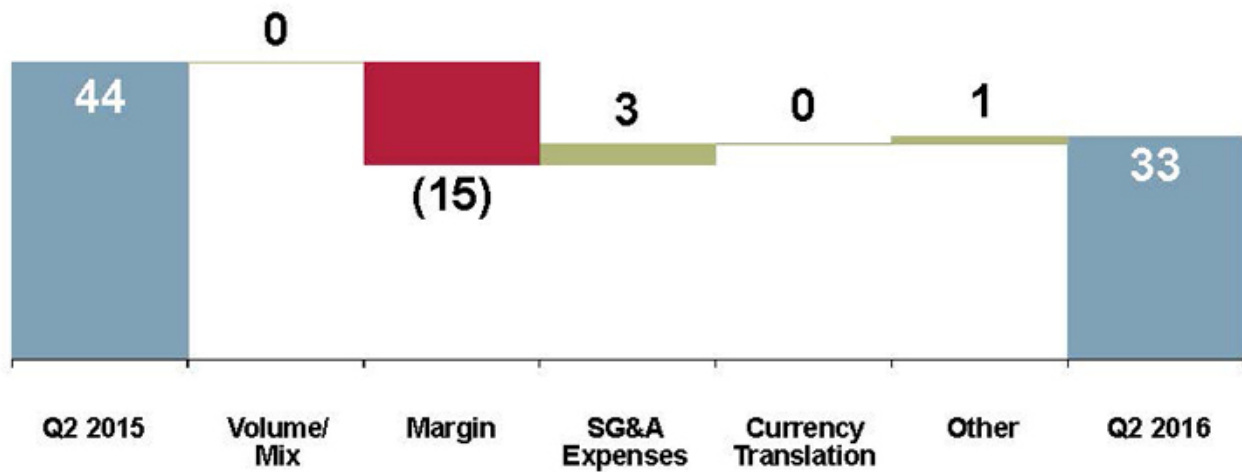
Ashland Performance Materials

Adjusted EBITDA Bridge



(\$ millions)

Q2 FY 2015 versus Q2 FY 2016



- I&S pricing accounts for the majority of margin impact
- Composites volumes soft but margins better than expected
- Planned Marl BDO shutdown negatively impacted margin by ~\$2 million

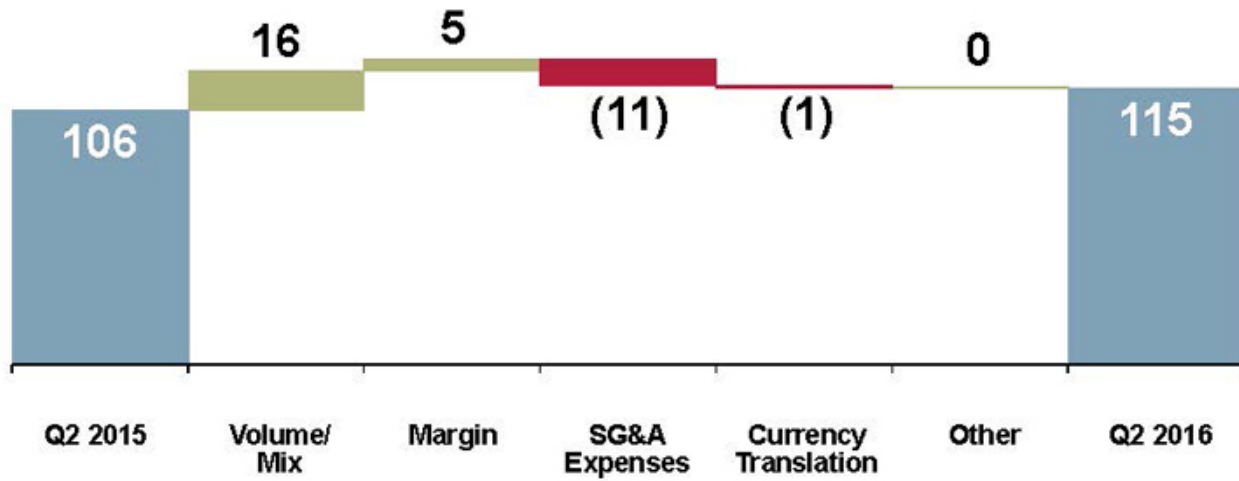
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Adjusted EBITDA Bridge



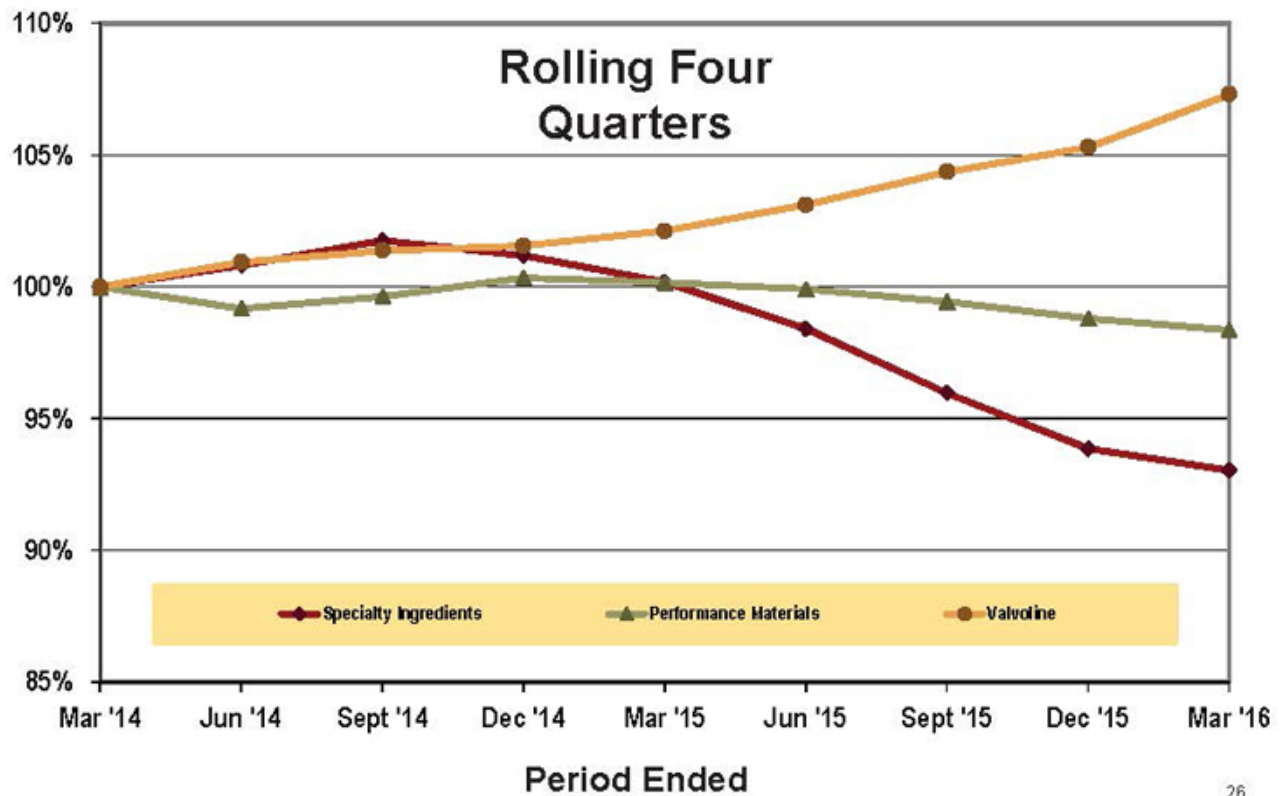
(\$ millions)

Q2 FY 2015 versus Q2 FY 2016



- Strong DIY and VIOC results, lower input costs, disciplined margin management and good volume/mix key to EBITDA growth
- Investments in promotions and advertising, digital technology and employee costs led to SG&A growth

Normalized Volume Trends¹



¹ Excludes volumes associated with divestitures of elastomers and biocides and exited redispersible powders (RDP) product line for all periods. Includes volumes associated with OCH International, Inc. ASI and APM reflect realignment of adhesives and intermediates and solvents for all periods.

Liquidity and Net Debt



(\$ in millions)

Liquidity	At Mar 31, 2016
Cash	\$ 1,136
Available revolver and A/R facility capacity	654
Liquidity	\$ 1,790

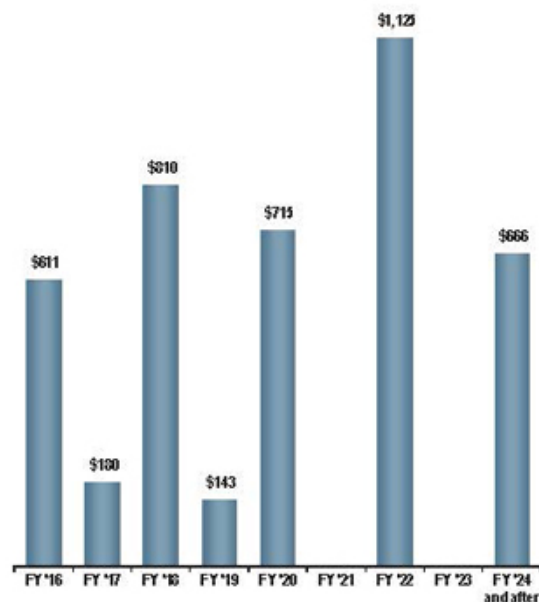
Debt	Expiration	Interest		Moody's	S&P	At Mar 31, 2016
		Rate				
4.750% senior notes, par \$1,125 million	08/2022	4.750%	Ba1	BB	\$	1,121
Term Loan A	06/2020 ¹	L+175	Ba1	BB		1,059
3.875% senior notes, par \$700 million	04/2018	3.875%	Ba1	BB		700
6.875% senior notes, par \$375 million	05/2043	6.875%	Ba1	BB		376
A/R facility drawn ²	03/2017	L+65				120
6.5% debentures, par \$282 million	06/2029	6.50%	Ba2	B+		138
Revolver drawn ³	06/2020	L+175	Ba1	BB		550
Other debt	Various					13
Total debt			Ba1 / Stable	BB / Negative	\$	4,077
Cash					\$	1,136
Net debt (cash)					\$	2,941

¹ The Term Loan has an amortizing principal, starting in 2015, with complete repayment in 2020.

² A/R securitization facility with maximum borrowing capacity of \$250 million; Mar 31 capacity of \$199 million

³ \$1.2 billion facility, including ~\$75 million used for letters of credit

Scheduled Debt Repayments by Fiscal Year



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Appendix B: Non-GAAP Reconciliations

Ashland Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for 12 Months Ended March 31, 2016



(\$ millions, except percentages)

Sales¹	Q2 16	Q1 16	Q4 15	Q3 15	Total	
Specialty Ingredients	529	476	540	579	2,124	
Performance Materials	239	231	256	278	1,004	
Valvoline	479	456	484	510	1,929	
Total	1,247	1,163	1,280	1,367	5,057	
						Adjusted EBITDA
Adjusted EBITDA¹	Q2 16	Q1 16	Q4 15	Q3 15	Total	Margin
Specialty Ingredients	127	94	129	137	487	22.9%
Performance Materials	33	37	33	27	130	12.9%
Valvoline	115	101	97	116	429	22.2%
Unallocated	(1)	15	6	10	30	
Total	274	247	265	290	1,076	

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.

Ashland Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for 12 Months Ended September 30, 2015



(\$ millions, except percentages)

Sales¹	Q4 15	Q3 15	Q2 15	Q1 15	Total	
Specialty Ingredients	540	579	583	561	2,263	
Performance Materials	256	278	286	338	1,157	
Valvoline	484	510	481	492	1,967	
Total	1,280	1,367	1,350	1,391	5,387	
						Adjusted EBITDA
Adjusted EBITDA¹	Q4 15	Q3 15	Q2 15	Q1 15	Total	Margin
Specialty Ingredients	129	137	142	119	527	23.3%
Performance Materials	33	27	44	42	146	12.6%
Valvoline	97	116	106	92	411	20.9%
Unallocated	6	10	9	9	35	
Total	265	290	301	262	1,119	

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.

Ashland Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for 12 Months Ended September 30, 2014



(\$ millions, except percentages)

Sales ¹	Q4 14	Q3 14	Q2 14	Q1 14	Total	
Specialty Ingredients	635	653	629	581	2,498	
Performance Materials	383	420	413	365	1,582	
Valvoline	520	532	503	486	2,041	
Total	1,538	1,605	1,545	1,432	6,121	
						Adjusted EBITDA
Adjusted EBITDA ¹	Q4 14	Q3 14	Q2 14	Q1 14	Total	Margin
Specialty Ingredients	147	142	130	111	529	21.2%
Performance Materials	31	53	49	33	166	10.5%
Valvoline	87	99	90	83	360	17.6%
Unallocated	7	4	3	9	23	
Total	272	298	272	236	1,078	

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.

Ashland Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for the Fiscal Years ended September 30



(\$ millions, except percentages)

Sales ¹	2009	2010	2011	2012	2013
Previously as reported Sales	6,206	6,827	7,959	8,206	7,813
Adjustment for Water Technologies	(1,607)	(1,708)	(1,829)	(1,734)	(1,722)
Pro forma adjustment for PVAc	(41)	(44)	(52)	(12)	(1)
Adjusted Sales	4,558	5,075	6,078	6,460	6,090
Adjusted EBITDA ¹	2009	2010	2011	2012	2013
Previously as reported Baseline EBITDA	942	1,071	1,152	1,359	1,242
Adjustment for Water Technologies	(183)	(212)	(189)	(149)	(164)
Pro forma adjustment for Castings	(1)	(4)	(3)	(12)	(8)
Pro forma adjustment for PVAc	(8)	(5)	(5)	(1)	-
Adjusted Baseline EBITDA	750	850	955	1,197	1,070
Baseline EBITDA Margin	16.5%	16.7%	15.7%	18.5%	17.6%

¹ As reported figures for 2009 - 2011 include proforma adjustments for certain acquisitions and divestitures. See the November 15, 2011 Analyst Day Presentation for the reconciliation of the as reported figures to those reported under U.S. GAAP. For 2012 and 2013, refer to the respective year's fourth quarter Earnings Release presentation for the reconciliation to U.S. GAAP and the August 6, 2014 Form 8-K.

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