

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

**Date of report (Date of earliest event reported): August 30, 2019**

**ASHLAND GLOBAL HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

**333-211719**

(Commission File Number)

**81-2587835**

(I.R.S. Employer Identification No.)

**50 E. RiverCenter Boulevard  
Covington, Kentucky 41011**

**Registrant's telephone number, including area code (859) 815-3333**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock (par value \$.01)	ASH	NYSE

## **Item 2.01. Completion of Acquisition or Disposition of Assets**

On August 30, 2019, Ashland Global Holdings Inc. (“Ashland”) and INEOS Enterprises Holdings Limited (“INEOS”) completed the previously announced sale of substantially all of the assets (including stock of certain subsidiaries) of the segment of Ashland known as “Ashland Composites” (excluding the maleic business) and its butanediol (BDO) manufacturing facility in Marl, Germany (the “Business”) to INEOS for \$1,015 million in cash, plus the assumption of certain liabilities of the Business and subject to certain post-closing adjustments as required by the Stock and Asset Purchase Agreement, dated November 14, 2018, as amended on July 1 and July 31, 2019 (the “Agreement”), by and between Ashland and INEOS (the “Composites Sale”).

The closing of the sale of the Business is discussed further in the news release attached hereto as Exhibit 99.1 and incorporated by reference herein. The above description of the Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Agreement, which is filed as Exhibit 2.1 to Ashland’s Current Report on Form 8-K filed on November 20, 2018, and First Amendment filed as Exhibit 2.1 to Ashland’s Current Report on Form 8-K filed on July 8, 2019, and Second Amendment filed as Exhibit 2.1 to Ashland’s Current Report on Form 8-K filed on August 2, 2019 and all of which are incorporated by reference herein.

### **Forward-Looking Statements**

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “objectives,” “may,” “will,” “should,” “plans” and “intends” and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance and financial condition, as well as the economy and other future events or circumstances.

Ashland’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the program to eliminate certain existing corporate and Specialty Ingredients expenses (including the possibility that such cost eliminations may not occur or may take longer to implement than anticipated), the 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 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); severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); and without limitation, risks and uncertainties affecting Ashland that are described in Ashland’s most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland’s website at <http://investor.ashland.com> or on the SEC’s website at <http://www.sec.gov>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this report whether as a result of new information, future events or otherwise.

**Item 9.01. Financial Statements and Exhibits**

Set forth below is the pro forma financial information relating to the completed sale described above that is required to be filed as part of this Form 8-K. The pro forma financial information is attached hereto as Exhibit 99.2.

(b) Pro Forma Financial Information

Unaudited condensed pro forma consolidated balance sheet reflects the separation of the Composites segment (excluding maleic) and Marl facility as if it occurred on June 30, 2019 while the unaudited condensed pro forma statements of consolidated income give effect to the disposition as if it occurred on October 1, 2015, the beginning of the earliest period presented. The pro forma adjustments, described in the related notes, are based on the best available information and certain assumptions that Ashland management believe are reasonable.

(d) Exhibits

99.1 [News Release dated September 3, 2019](#)

99.2 [Pro Forma Financial Information](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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)

September 3, 2019

/s/ Peter J. Ganz

\_\_\_\_\_  
Peter J. Ganz

Senior Vice President, General Counsel and Secretary



## News Release

### **Ashland completes sale of Composites business and butanediol facility in Marl, Germany to INEOS Enterprises for \$1.015 billion**

COVINGTON, KENTUCKY, September 3, 2019 – Ashland Global Holdings Inc. (NYSE: ASH) today announced it has completed the previously announced sale of its Composites business (excluding the Maleic business) and butanediol manufacturing facility in Marl, Germany to INEOS Enterprises in a transaction valued at \$1.015 billion.

Net proceeds from the sale are approximately \$930 million. Over \$400 million of debt has been retired and an additional \$500 million is expected to be retired by the end of the week.

"The sale of our Composites and Marl businesses allows Ashland to focus on our vision of becoming the premier specialty chemicals company," said Bill Wulfsohn, Ashland chairman and chief executive officer. "We believe this transaction, when combined with our cost reduction program, will help better position Ashland to deliver sustained earnings growth and significant value for shareholders."

Citi acted as financial advisor to Ashland, and Squire Patton Boggs LLP acted as legal advisor.

#### **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, nutraceuticals, personal care and pharmaceutical. At Ashland, we are approximately 4,000 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit [ashland.com](http://ashland.com) to learn more.

#### **Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news

---

releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance and financial condition, as well as the economy and other future events or circumstances. These statements include, but may not be limited to, its expectations regarding its use of proceeds from the divestiture of the Composites business (excluding the Maleic business) and Marl BDO facility.

Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the program to eliminate certain existing corporate and Specialty Ingredients expenses (including the possibility that such cost eliminations may not occur or may take longer to implement than anticipated), the 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 substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); Ashland's ability to generate sufficient cash to finance its stock repurchase plans; severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); and without limitation, risks and uncertainties affecting Ashland that are described in Ashland's most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at <http://www.sec.gov>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

<sup>TM</sup> Trademark, Ashland or its subsidiaries, registered in various countries.

**FOR FURTHER INFORMATION:**

Investor Relations:  
Seth A. Mrozek  
+1 (302) 594-5010  
[samrozek@ashland.com](mailto:samrozek@ashland.com)

Media Relations:  
Joy Brock  
+1 (859) 815-3793  
[jlbrock@ashland.com](mailto:jlbrock@ashland.com)

**ASHLAND GLOBAL HOLDINGS INC. AND CONSOLIDATED SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS**

The following unaudited condensed consolidated pro forma financial statements are based upon the historical financial statements of Ashland Global Holdings Inc. and its consolidated subsidiaries (Ashland), adjusted to reflect the disposition of the Composites segment (excluding maleic) and Intermediates and Solvents facility in Marl Germany (Marl facility). The following unaudited condensed consolidated pro forma financial statements of Ashland should be read in conjunction with the related notes and with the historical consolidated financial statements of Ashland and the related notes included in previous filings with the Securities and Exchange Commission. The unaudited condensed pro forma consolidated balance sheet reflects the separation of the Composites segment (excluding maleic) and Marl facility as if it occurred on June 30, 2019 while the unaudited condensed pro forma statements of consolidated income give effect to the disposition as if it occurred on October 1, 2015, the beginning of the earliest period presented. The pro forma adjustments in the unaudited condensed pro forma statements of consolidated income include the maleic business. The pro forma adjustments, described in the related notes, are based on the best available information and certain assumptions that Ashland management believe are reasonable.

The unaudited condensed consolidated pro forma financial statements are provided for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have occurred had the disposition of the Composites segment (excluding maleic) and Marl facility closed on June 30, 2019 for the unaudited condensed pro forma consolidated balance sheet or on October 1, 2015 for the unaudited condensed pro forma statements of consolidated income. For example, these financial statements do not reflect any potential earnings or other impacts from the use of the proceeds from the disposition or cost reductions of previously allocated corporate costs and potential subsequent restructuring charges. Readers should not rely on the unaudited condensed consolidated pro forma financial statements as being indicative of the historical operating results that Ashland would have achieved or any future operating results or financial position that it will experience after the transaction closes.

---

**Ashland Global Holdings Inc. and Consolidated Subsidiaries**  
**Unaudited Condensed Pro Forma Consolidated Balance Sheet**  
**June 30, 2019**

(In millions)	Historical	(a) Composites and Marl facility	Pro Forma
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 132	\$ 488	\$ 620
Accounts receivable	507		507
Inventories	595		595
Other assets	47		47
Held for sale	756	(702)	54
Total current assets	2,037	(214)	1,823
<b>Noncurrent assets</b>			
Property, plant and equipment			
Cost	3,196	-	3,196
Accumulated depreciation	1,616	-	1,616
Net property, plant and equipment	1,580	-	1,580
Goodwill	2,285		2,285
Intangibles	1,118		1,118
Restricted Investments	310		310
Asbestos insurance receivable	161		161
Deferred income taxes	28		28
Other assets	406		406
Held for sale	-		-
Total noncurrent assets	5,888	-	5,888
<b>Total assets</b>	<b>\$ 7,925</b>	<b>\$ (214)</b>	<b>\$ 7,711</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Short-term debt	\$ 332	\$ (6)	\$ 326
Trade and other payables	275		275
Accrued expenses and other liabilities	241	83	324
Held for sale	159	(155)	4
Total current liabilities	1,007	(78)	929
<b>Noncurrent liabilities</b>			
Long-term debt	2,275	(506)	1,769
Asbestos litigation reserve	576		576
Deferred income taxes	284	(15)	269
Employee benefit obligations	147	4	151
Other liabilities	419	-	419
Held for sale	-		-
Total noncurrent liabilities	3,701	(517)	3,184
<b>Equity</b>	<b>3,217</b>	<b>381</b>	<b>3,598</b>
<b>Total liabilities and equity</b>	<b>\$ 7,925</b>	<b>\$ (214)</b>	<b>\$ 7,711</b>

See Notes to Unaudited Condensed Consolidated Pro Forma Financial Statements.



**Ashland Global Holdings Inc. and Consolidated Subsidiaries**  
**Unaudited Condensed Pro Forma Statement of Consolidated Income**  
**Nine months ended June 30, 2019**

(In millions except per share data)	Historical	(b) Composites and Marl facility	Pro Forma
Sales	\$ 1,884		\$ 1,884
Cost of sales	1,327		1,327
Gross profit	557	-	557
Selling, general and administrative expense	429		429
Research and development expense	51		51
Equity and other income	3		3
Operating income	80	-	80
Net interest and other expense	73		73
Other net periodic benefit income	17		17
Net loss on divestitures	(3)	-	(3)
Income from continuing operations, before income taxes	21	-	21
Income tax expense	24		24
Income (loss) from continuing operations	<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ (3)</u>
Earnings per share from continuing operations			
Basic	\$ (0.05)		\$ (0.05)
Diluted	(0.05)		(0.05)
Average common shares outstanding (in millions)			
Basic	63		63
Diluted	63		63

See Notes to Unaudited Condensed Consolidated Pro Forma Financial Statements.

**Ashland Global Holdings Inc. and Consolidated Subsidiaries**  
**Unaudited Condensed Pro Forma Statement of Consolidated Income**  
**Year ended September 30, 2018**

(In millions except per share data)	Historical	(c) Composites and Marl facility	Pro Forma
Sales	\$ 3,743	\$ (1,154)	\$ 2,589
Cost of sales	2,668	(942)	1,726
Gross profit	1,075	(212)	863
Selling, general and administrative expense	771	(79)	692
Research and development expense	85	(12)	73
Equity and other income	8	(4)	4
Operating income	227	(125)	102
Net interest and other expense	122	(20)	102
Other net periodic benefit income	13	2	15
Net loss on acquisitions and divestitures	(4)		(4)
Income from continuing operations, before income taxes	114	(103)	11
Income tax expense	9	(17)	(8)
Income from continuing operations	<u>\$ 105</u>	<u>\$ (86)</u>	<u>\$ 19</u>
Earnings per share from continuing operations			
Basic	\$ 1.68	\$ (1.38)	\$ 0.30
Diluted	1.66	(1.37)	0.29
Average common shares outstanding (in millions)			
Basic	63	-	63
Diluted	64	-	64

See Notes to Unaudited Condensed Consolidated Pro Forma Financial Statements.

**Ashland Global Holdings Inc. and Consolidated Subsidiaries**  
**Unaudited Condensed Pro Forma Statement of Consolidated Income**  
**Year ended September 30, 2017**

(In millions except per share data)	Historical	(c) Composites and Marl facility	Pro Forma
Sales	\$ 3,260	\$ (951)	\$ 2,309
Cost of sales	2,363	(783)	1,580
Gross profit	897	(168)	729
Selling, general and administrative expense	675	(65)	610
Research and development expense	83	(10)	73
Equity and other income	7	(4)	3
Operating income (loss)	146	(97)	49
Net interest and other expense	234	(5)	229
Other net periodic benefit costs	(4)	(2)	(6)
Net loss on acquisitions and divestitures	(6)	(4)	(10)
Loss from continuing operations, before income taxes	(98)	(98)	(196)
Income tax benefit	7	(23)	(16)
Loss from continuing operations	<u>\$ (105)</u>	<u>\$ (75)</u>	<u>\$ (180)</u>
Earnings per share from continuing operations			
Basic	\$ (1.69)	\$ (1.21)	\$ (2.90)
Diluted	(1.69)	(1.21)	(2.90)
Average common shares outstanding (in millions)			
Basic	62	-	62
Diluted	62	-	62

See Notes to Unaudited Condensed Consolidated Pro Forma Financial Statements.

**Ashland Global Holdings Inc. and Consolidated Subsidiaries**  
**Unaudited Condensed Pro Forma Statement of Consolidated Income**  
**Year ended September 30, 2016**

(In millions except per share data)	Historical	(c) Composites and Marl facility	Pro Forma
Sales	\$ 3,019	\$ (840)	\$ 2,179
Cost of sales	2,132	(669)	1,463
Gross profit	887	(171)	716
Selling, general and administrative expense	858	(153)	705
Research and development expense	87	(10)	77
Equity and other income	8	(6)	2
Operating loss	(50)	(14)	(64)
Net interest and other expense	173		173
Other net periodic benefit costs	(77)	15	(62)
Net loss on acquisitions and divestitures	(8)		(8)
Loss from continuing operations, before income taxes	(308)	1	(307)
Income tax benefit	(25)	(21)	(46)
Loss from continuing operations	<u>\$ (283)</u>	<u>\$ 22</u>	<u>\$ (261)</u>
<b>Earnings per share from continuing operations</b>			
Basic	\$ (4.51)	\$ 0.35	\$ (4.16)
Diluted	(4.51)	0.35	(4.16)
<b>Average common shares outstanding (in millions)</b>			
Basic	63	-	63
Diluted	63	-	63

See Notes to Unaudited Condensed Consolidated Pro Forma Financial Statements.

**ASHLAND GLOBAL HOLDINGS INC. AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS**

(a) These adjustments reflect the disposition of the Composites segment and Marl facility (excluding the maleic business) assets and liabilities which had been reported as "held for sale" as of June 30, 2019 for approximately \$1.0 billion in cash, less estimated purchase price adjustments for changes in specified balance sheet items (primarily working capital and retirement plan accounts) as compared to the amounts set forth in the definitive agreement to sell the Composites segment and Marl facility dated November 15, 2018, as well as the amendments to the agreement in July 2019 to exclude the maleic business, the final amount of which will be determined subsequent to closing. The net increase to stockholders' equity of \$381 million at June 30, 2019 approximates the estimated after-tax gain on the disposition of the Composites segment and Marl facility to be reported in the fourth quarter of 2019. This amount includes the estimated gain on sale of \$369 million and deferred translation adjustment of \$20 million offset by loss on pension curtailment of \$4 million and accelerated debt issuance cost of \$4 million.

The adjustments also reflect the accrual of estimated income taxes payable of \$71 million, transaction costs of \$12 million, covenant debt repayments of \$516 million (\$6 million of which represented a current portion reduction of long-term debt), accelerated debt issuance cost reduction of \$4 million, and a curtailment loss of \$1 million on the retained pension plans (with the related loss on rereasurement of these plans of \$3 million resulting in a net estimated \$4 million increase in employee benefit obligations).

(b) The direct operating results of the Composites segment (including the maleic business) and Marl facility were presented in discontinued operations for the nine months ended June 30, 2019 in Ashland's Form 10-Q for the fiscal third quarter ended June 30, 2019. As a result, no pro forma adjustments were required.

(c) These adjustments eliminate the operating results of the Composites segment (including the maleic business) and Marl facility as if the transaction occurred on October 1, 2015. The direct operating results of the Composites segment and Marl facility are reported in discontinued operations. The amounts eliminated do not include allocations of corporate expenses included in Selling, General and Administrative Expense. These corporate expenses were \$46 million, \$36 million and \$35 million for fiscal years ended September 30, 2018, 2017 and 2016, respectively. Allocations of corporate overhead remaining with Ashland may not be allocated to discontinued operations for financial statement presentation.

For purposes of these unaudited condensed consolidated pro forma financial statements, estimated income tax rates of 17%, 23% and benefit of 2100% have been used for fiscal years ended September 30, 2018, 2017 and 2016, respectively. The estimated income tax rates are based the application of the intraperiod tax allocation model in ASC 740, *Income Taxes*.