Third-Quarter Fiscal 2018 Earnings

July 31, 2018

ashland.com / efficacy usability allure integrity profitability

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance and financial condition, as well as the economy and other future events or circumstances. Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the program to eliminate certain existing corporate and Specialty Ingredients expenses (including the possibility that such cost eliminations may not occur or may take longer to implement than anticipated), the expected divestiture of its Composites segment and the butanediol (BDO) manufacturing facility in Marl, Germany, and related merchant Intermediates and Solvents (I&S) products (including, in each case, the possibility that a transaction may not occur or that, if a transaction does occur, Ashland may not realize the anticipated benefits from such transaction), the impact of acquisitions and/or divestitures Ashland has made or may make, including the acquisition of Pharmachem (including the possibility that Ashland may not realize the anticipated benefits from such transactions); Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); Ashland's ability to generate sufficient cash to finance its stock repurchase plans; the potential that Ashland does not realize all of the expected benefits of the separation of its Valvoline business; the potential that the Tax Cuts and Jobs Act enacted on December 22, 2017, will have a negative impact on Ashland's financial results; and severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in Ashland's most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at http://investor.Ashland.com or on the SEC's website at http://www.sec.gov. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

Regulation G: Adjusted Results

The information presented herein regarding certain unaudited adjusted results does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Ashland has included this non-GAAP information to assist in understanding the operating performance of the company and its reportable segments. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information related to previous Ashland filings with the SEC has been reconciled with reported U.S. GAAP results. Although Ashland provides forward-looking guidance for adjusted EBITDA, free cash flow and adjusted diluted earnings per share, Ashland is not reaffirming or providing forward-looking guidance for U.S. GAAP-reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure. Such reconciliations have not been included because Ashland is unable, without unreasonable efforts, to estimate and quantify the most directly comparable U.S. GAAP components, largely because predicting future operating results is subject to many factors not in Ashland's control and not readily predictable and that are not part of Ashland's routine operating activities, including various domestic and international economic, political, legislative, regulatory and legal factors.

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Third Quarter Summary

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Ashland Global Holdings Inc.

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,		
	2018	2017	Change
Sales	$ 971	$ 870	12 %
Gross profit	$ 290	$ 249	17 %
Gross profit as a percent of sales	29.9 %	28.6 %	130 bp
Selling, general and admin./R&D costs	$ 178	$ 164	9 %
Operating income	$ 115	$ 89	29 %
Operating income as a percent of sales	11.8 %	10.2 %	160 bp
Depreciation and amortization	$ 74	$ 72	3 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 189	$ 161	17 %
EBITDA as a percent of sales	19.5 %	18.5 %	100 bp
Net interest expense	$ 32	$ 31	3 %
Effective tax rate	14 %	11 %	300 bp
Income from continuing operations	$ 72	$ 52	38 %
Diluted share count (million shares)	64	63	2 %
Earnings per share (EPS)	$ 1.13	$ 0.83	36 %

Highlights

- Sales up 12% including 3 percentage points (ppts) from acquisitions/divestitures and 3 ppts from currency
- Reported net income was $36 million, compared to a loss of $30 million last year; income from continuing operations was $36 million or $0.56 per diluted share[2]
- EBITDA increased to $189 million vs. $161 million prior year
- EPS increased to $1.13 vs. $0.83 prior year
- Excluding intangible amortization, EPS would have been $0.29 greater

Key Drivers

- Sales and EBITDA growth for all three operating segments
- Selling, general & administrative (SG&A) expense as % of sales down 50 basis points (bps)
- 14% effective tax rate

1 Ashland's earnings release dated July 31, 2018, available on Ashland's website at http://investor.ashland.com, reconciles adjusted amounts to amounts reported under GAAP.
2 Unless otherwise noted, earnings are reported on a diluted share basis.

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Specialty Ingredients

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,		
	2018	2017	Change
Sales	$ 638	$ 591	8 %
Gross profit	$ 222	$ 195	14 %
Gross profit as a percent of sales	34.9 %	33.0 %	190 bp
Selling, general and admin./R&D costs	$ 128	$ 123	4 %
Operating income	$ 94	$ 72	31 %
Operating income as a percent of sales	14.7 %	12.2 %	250 bp
Depreciation and amortization	$ 61	$ 59	3 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 155	$ 131	18 %
EBITDA as a percent of sales	24.3 %	22.2 %	210 bp

Highlights

- Sales up 8% including 1 ppt from acquisitions/divestitures and 2 ppts from currency
- Gross profit margin increased to 34.9%
- EBITDA increased to $155 million, an 18 percent increase versus prior year
- EBITDA margin increased 210 bps to 24.3%

Key Drivers

- Top-line growth from volume/mix gains driven by strong volumes and focus on enhanced mix of our innovative, differentiated products
- Price vs. raw material cost gap again improved sequentially
- SG&A as % of sales down 70 bps due to continued cost discipline
- Pharmachem contributed over $16 million of EBITDA before corporate allocations

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Specialty Ingredients

Sales Trends by End Market

($ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30, 2018	2017	Change	YTD Change
Personal care	$157	$149	5 %	6 %
Pharma	101	90	12 %	11 %
Adhesives	91	87	5 %	4 %
Coatings	92	88	5 %	6 %
Construction, Energy, PS[1]	93	82	13 %	7 %
Nutrition & Other	48	48	- %	8 %
Sub total	$582	$544	7 %	7 %
Pharmachem	56	36	NM %	NM %
Exited construction China JV	-	11	NM %	NM %
Total sales	$638	$591	8 %	13 %

End Market Commentary

- Strong organic sales growth
- Continued robust growth in Personal care biofunctional ingredients, including new products for enhanced skin care applications
- Strong progress in qualifying recently added cellulosic excipient capacity contributing to double-digit growth in Pharma
- Continued Adhesives price recovery and product mix improvements
- Targeted volume growth in Coatings
- Significant margin expansion within Pharmachem
- Currency contributed 2 percentage points to sales growth during the third quarter[2]

1 Performance Specialties
2 Average USD / EUR of $1.19 in current quarter compared to $1.10 in prior-year period.

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Composites
Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30, 2018	2017	Change
Sales	$ 250	$ 209	20 %
Gross profit	$ 51	$ 44	16 %
Gross profit as a percent of sales	20.3 %	21.0 %	(70) bp
Selling, general and admin./R&D costs	$ 29	$ 23	26 %
Operating income	$ 23	$ 22	5 %
Operating income as a percent of sales	9.0 %	10.5 %	(150) bp
Depreciation and amortization	$ 5	$ 5	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 28	$ 27	4 %
EBITDA as a percent of sales	11.2 %	12.9 %	(170) bp

Highlights

- Sales up 20% including 7 ppts from acquisitions and 2 ppts from currency
- EBITDA increased to $28 million

Key Drivers

- Sales growth in all regions
- Another quarter of pricing in excess of raw-material cost inflation
- SG&A up primarily due to reallocation of corporate costs

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Intermediates & Solvents

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal Third Quarter		
	Three months ended Jun. 30,		
	2018	2017	Change
Sales	$ 83	$ 70	19 %
Gross profit	$ 17	$ 10	70 %
Gross profit as a percent of sales	20.5 %	14.3 %	620 bp
Selling, general and admin./R&D costs	$ 7	$ 7	- %
Operating income	$ 9	$ 2	350 %
Operating income as a percent of sales	10.8 %	2.9 %	790 bp
Depreciation and amortization	$ 8	$ 8	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 17	$ 10	70 %
EBITDA as a percent of sales	20.5 %	14.3 %	620 bp

Highlights

- Sales up 19%
- EBITDA increased to $17 million
- EBITDA margin increased to 20.5%

Key Drivers

- Strong execution of price increases for the 8th consecutive quarter drove expanded margins versus prior year
- Global demand for butanediol (BDO) and derivatives remains healthy

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Outlook Summary

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LTM 6/30/18 SG&A Profile[1]

USD in millions	Spec Ingred	Comp	I&S	Legacy Unalloc	Total	Comments
SG&A Expenses						
Business direct	$268	$54	$8	$0	$330	Reduce SI business direct costs by $50 million
Distributed costs	162	51	20	50	283	Reduce distributed costs by $70 million
Sub-total (Addressable SG&A)	430	105	28	50	613	*17% of LTM sales* [2]
Amortization	91	1	3	0	95	
Total SG&A Expense	**$521**	**$106**	**$31**	**$50**	**$708**	*19% of LTM sales* [2]

Cost reduction progress tracking

- Specialty Ingredients: reduction versus total SG&A expense of $521 million
- Stranded: quarterly call out of stranded costs (reduction of current run rate of $70 million)

SG&A Expense categories (as per above table)

- Business direct includes all sales and marketing, supply chain, operations, research and development, and technical service costs pertaining to each operating segment
- Distributed costs include all support functions such as finance, information technology, human resources, legal, real estate costs, etc.
  - Costs are distributed pro-rata based upon operating segment sales
- Legacy / unallocated costs include legacy environmental and other miscellaneous corporate costs
- Amortization represents intangible amortization expense resulting from past acquisitions

1 Last twelve months (LTM) ended June 30, 2018.
2 LTM sales of $3,667 million.

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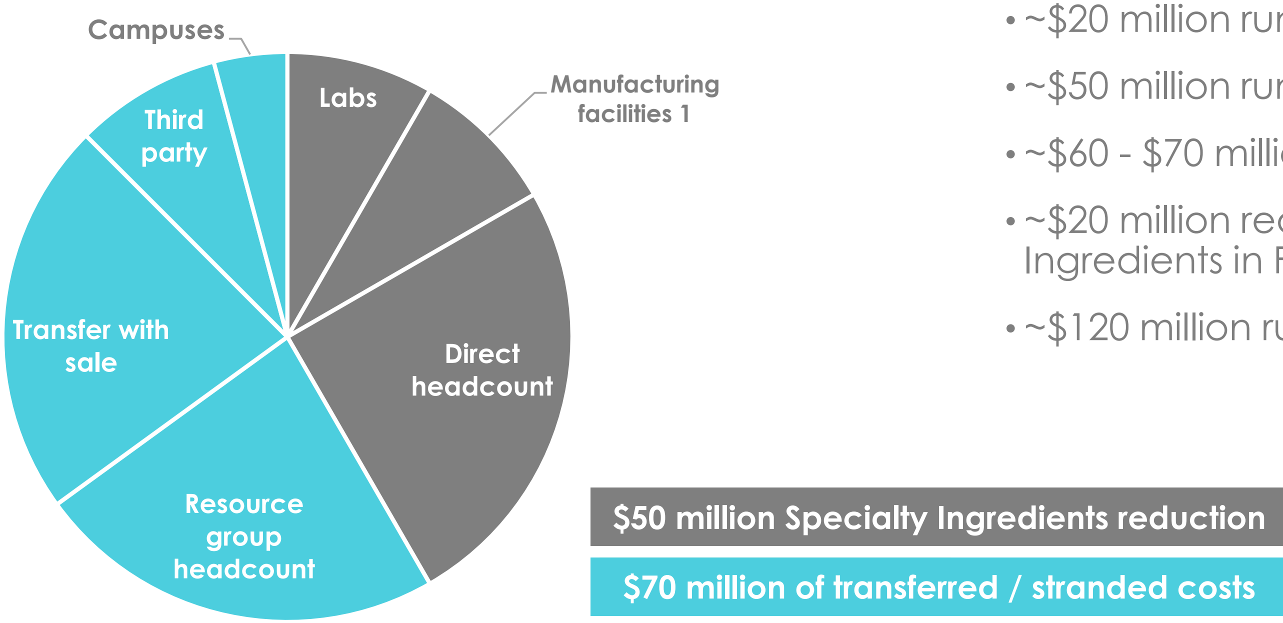
Cost Reduction Targets

$120 million cost savings components



Expected Timing

- ~$20 million run rate by 9/30/18
- ~$50 million run rate by 12/31/18
- ~$60 - $70 million realized savings in FY2019
- ~$20 million realized savings in Specialty Ingredients in FY2019
- ~$120 million run rate by 12/31/19

- **$50 million reduction for Specialty Ingredients represents nearly 20% of segment business direct costs and ~200 bps of Adjusted EBITDA margin improvement**
- **$70 million reduction related to Composites and Marl represents nearly 25% of total distributed costs and will not directly impact Specialty Ingredients' margins but instead offset stranded costs**

1 Manufacturing facilities cost reductions will appear as a reduction to cost of goods sold.

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Fiscal Year 2018 Outlook

Highlights

- Increasing adjusted EPS to $3.50 - $3.60 reflecting strong Q3 results and Q4 outlook
- Narrowing adjusted EBITDA outlooks for Specialty Ingredients, Composites and I&S
- Mid point of Specialty Ingredients' adjusted EBITDA outlook remains unchanged since the beginning of FY2018

	Prior Outlook	Updated Outlook
Adjusted EBITDA		
- Specialty Ingredients	$565 - $585 million	$570 - $580 million
- Composites	$90 - $100 million	$95 - $100 million
- Intermediates & Solvents	$50 - $60 million	$55 - $60 million
- Unallocated and Other	($35 - $45 million)	No change
Key Operating Metrics		
- Free cash flow[1]	> $170 million	No change
- Adj. earnings per share (EPS)	$3.30 - $3.50	$3.50 - $3.60
Corporate Items		
- Depreciation & amortization	~$300 million	No change
- Interest expense	$123 - $128 million	$123 - $125 million
- Effective tax rate	13 - 17%	No change
- Capital expenditures	$195 - $205 million	$195 - $200 million
- Diluted share count	~64 million	No change

1. Definition of free cash flow: operating cash flow less capital expenditures and other items Ashland has deemed non-operational (if applicable). Prior Outlook and Updated Outlook include approximately $50 million of separation and restructuring-related costs.

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Fourth-Quarter Fiscal 2018 Outlook

Highlights

- Expect Q4 adjusted EPS in the range of $0.90 - $1.00 vs. $0.78 prior year
- Outlook assumes effective tax rate of 19% vs. 6% prior year

Key Drivers

- Continued strong year-over-year sales and EBITDA growth in Specialty Ingredients
- Composites and I&S contribution consistent with recent results
- Expected divestiture of Composites and Marl BDO facility remains on track; continue to anticipate signing a definitive agreement by 2018 calendar year end

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Appendix A: Key Items and Balance Sheet

Third Fiscal Quarter – Continuing Operations

Key Items Affecting Income

($ in millions, except EPS) Preliminary	Operating Income				Total		
2018	Specialty Ingredients	Composites	I&S	Unallocated and Other	Pre-tax	After-tax	After-tax earnings per Share
Separation & restructuring costs	$ (2)			$ (14)	$ (16)	$ (12)	$ (0.19)
Environmental reserve adjustment	(1)	$ (1)		(31)	(33)	(25)	(0.39)
Financing costs				(1)	(1)	(1)	(0.02)
Net loss on divestitures				(2)	(2)	(2)	(0.03)
Tax specific key items					-	4	0.06
Total	$ (3)	$ (1)		$ (48)	$ (52)	$ (36)	$ (0.57)
2017							
Separation & restructuring costs	$ (13)			$ (29)	$ (42)	$ (34)	$ (0.55)
Environmental reserve adjustment				(9)	(9)	(6)	(0.09)
Inventory fair value adjustment	(1)				(1)	(1)	(0.01)
Financing costs				(20)	(20)	(12)	(0.20)
Net loss on acquisitions and divestitures				(6)	(6)	(4)	(0.06)
Tax specific key items						(11)	(0.18)
Total	$ (14)			$ (64)	$ (78)	$ (68)	$ (1.09)

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Liquidity and Net Debt

($ in millions)

Liquidity		
Cash	$	182
Revolver and A/R facility availability		794
Liquidity	$	976

Debt	Expiration	Interest Rate	Moody's	S&P		
4.750% senior notes, par $1,086	08/2022	4.750%	Ba3	BB-	$	1,083
Term Loan B[1]	05/2024	L + 175	Ba1	BB+		594
6.875% senior notes, par $375	05/2043	6.875%	Ba3	BB-		376
Term Loan A-2[2]	05/2022	L + 175	Ba1	BB+		250
Term Loan A-1[3]	05/2020	L + 175	Ba1	BB+		120
6.5% debentures, par $100	06/2029	6.500%	B2	BB		52
A/R facility drawn[4]	03/2020	L + 75				71
Revolver drawn[5]	05/2022	L + 175	Ba1	BB+		0
Other debt						(14)
Total debt			Ba2 / Stable	BB / Stable	$	2,532
Cash					$	182
Net debt (cash)					$	2,350

[1] The Term Loan B has an amortizing principal, with complete repayment in 2024.

[2] The Term Loan A-2 has an amortizing principal, with complete repayment in 2022.

[3] The Term Loan A-1 has a complete repayment in 2020.

[4] Ashland has an AR securitization facility with maximum borrowing capacity of $115 million; June 30 capacity of $44 million.

[5] Ashland's $800 million revolving facility, including $50 million used for letters of credit; June 30 capacity of $750 million.

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Appendix B: Business Profiles

12 Months Ended June 30, 2018

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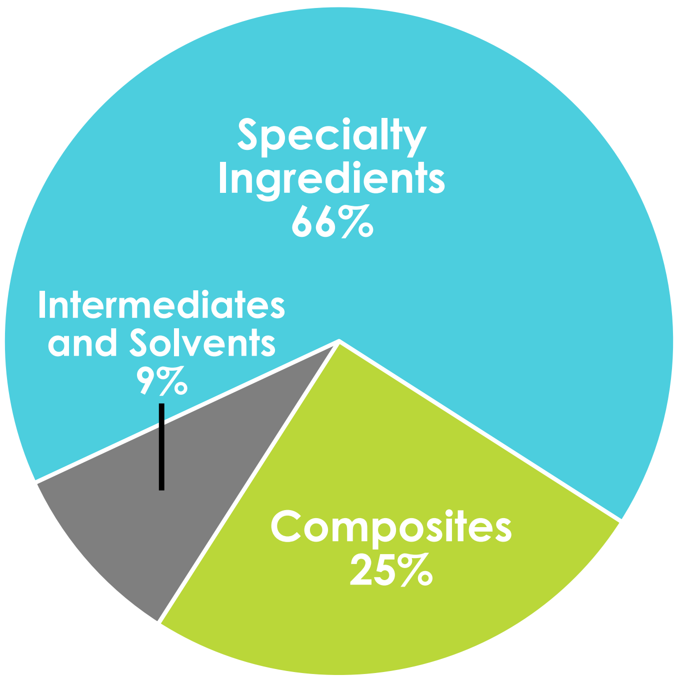
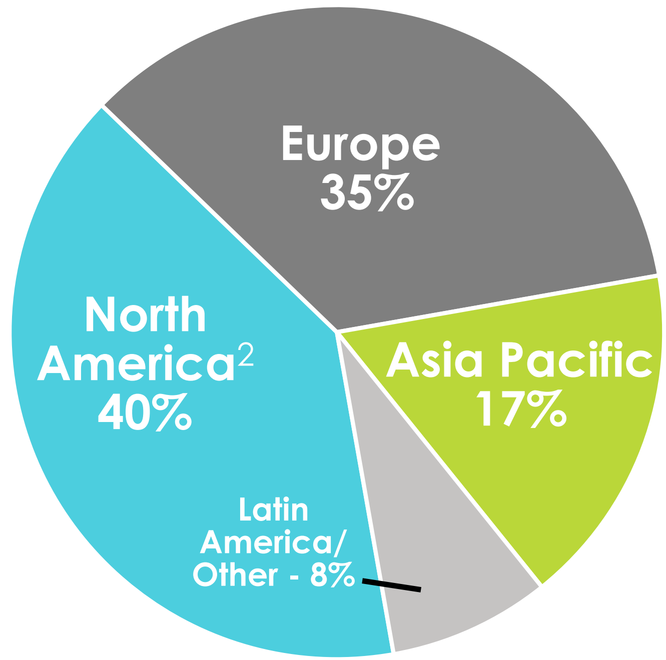
Corporate Profile

Sales[1] - $3.7 Billion

By business unit



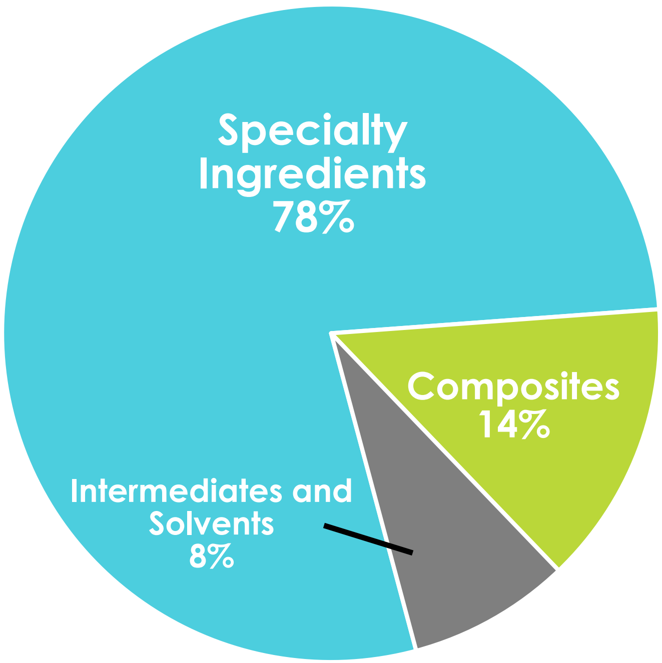
By geography



[1] For 12 months ended June 30, 2018.
[2] Ashland includes only U.S. and Canada in its North America designation.

Corporate Profile

Adjusted EBITDA[1] - $665 Million



NYSE Ticker Symbol:	ASH
Total Employees:	~6,500
Outside North America	~50%
Number of Countries in Which Ashland Has Sales:	More than 100

1 For 12 months ended June 30, 2018. See Appendix C for reconciliation to amounts reported under GAAP.

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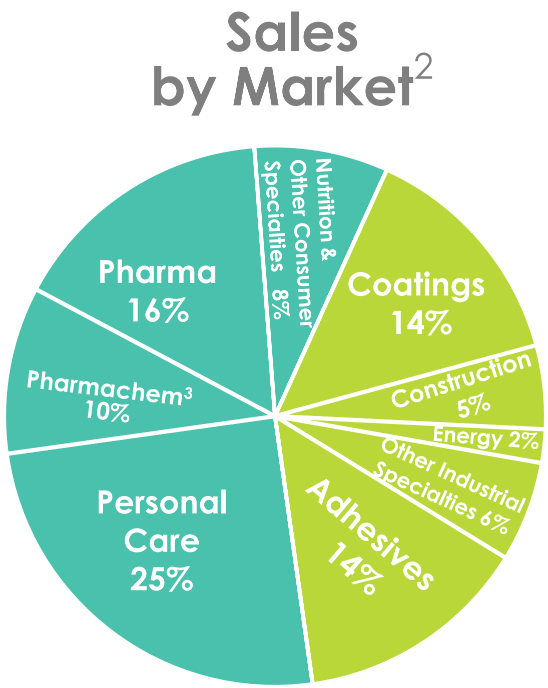
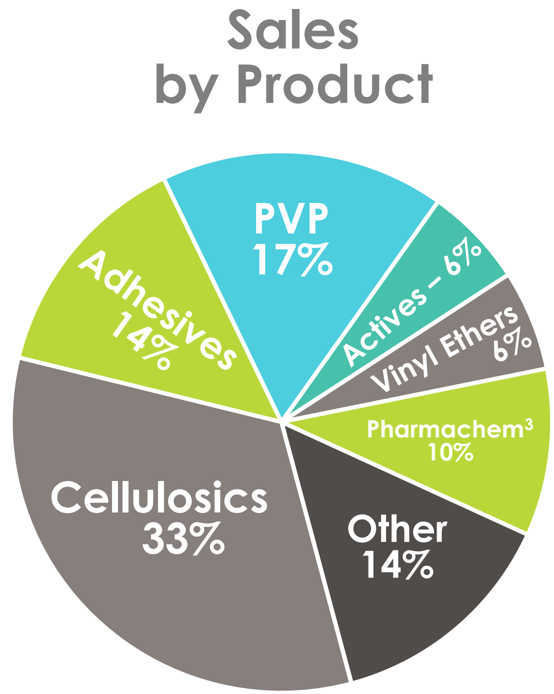
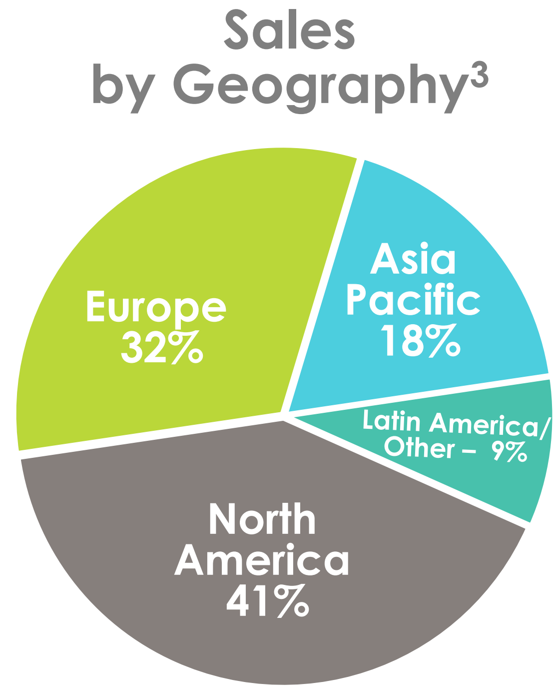
Specialty Ingredients

A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals







For 12 Months Ended June 30, 2018

Sales: $2.4 billion

Adjusted EBITDA: $554 million[1]

Adjusted EBITDA Margin: 22.8%[1]

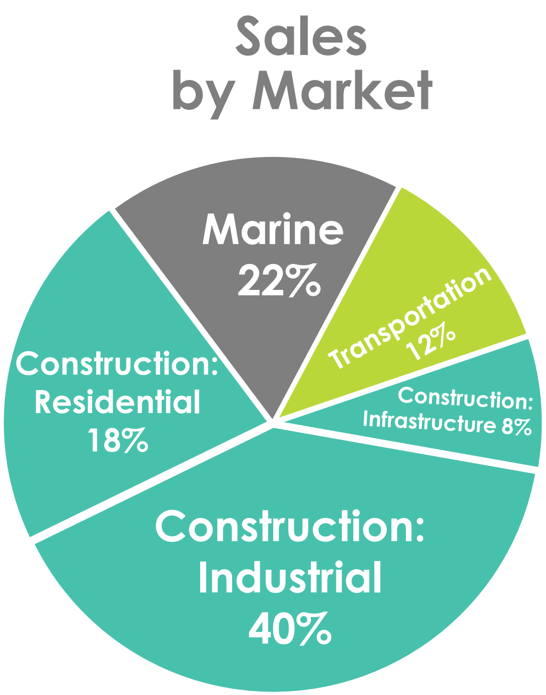
[1] See Appendix C for reconciliation to amounts reported under GAAP.

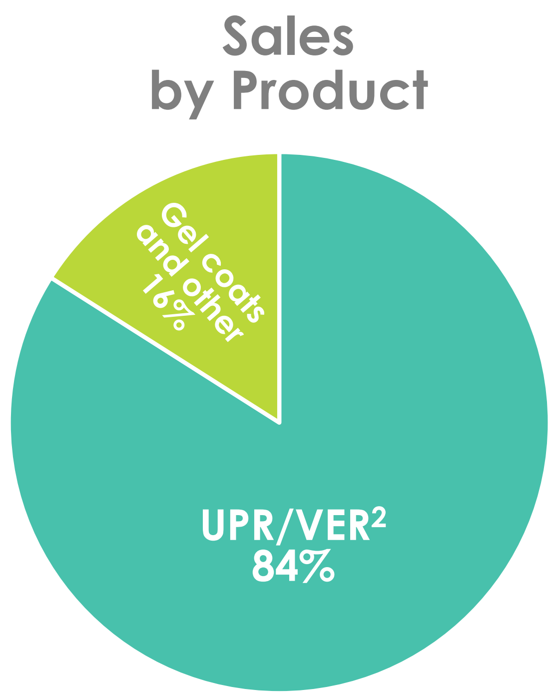
[2] Within the Sales by Market chart above, Industrial Specialties are presented in green and Consumer Specialties are presented in blue.

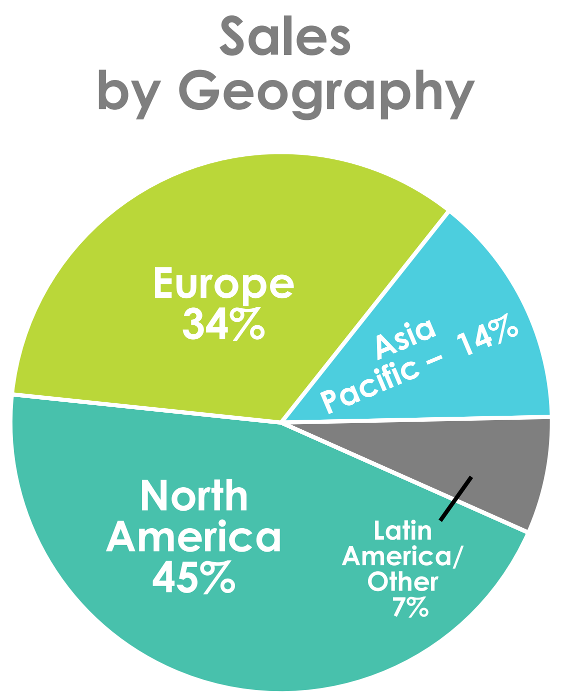
[3] Ashland completed the acquisition of Pharmachem on May 17, 2017.

Composites

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







For 12 Months Ended June 30, 2018

Sales: $925 million

Adjusted EBITDA: $99 million[1]

Adjusted EBITDA Margin: 10.7%[1]

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

2 UPR stands for unsaturated polyester resins and VER stands for vinyl ester resins.

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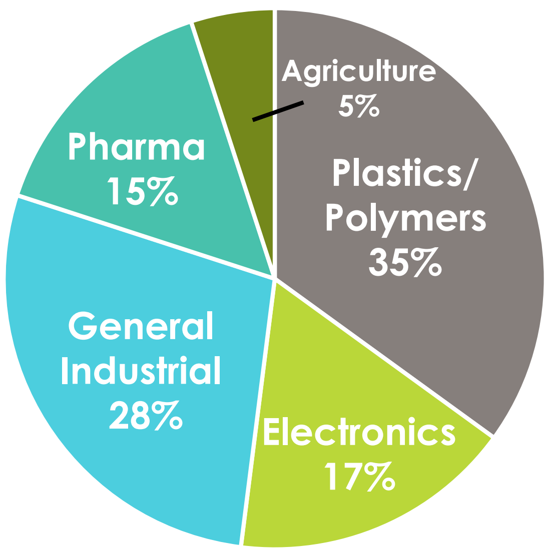
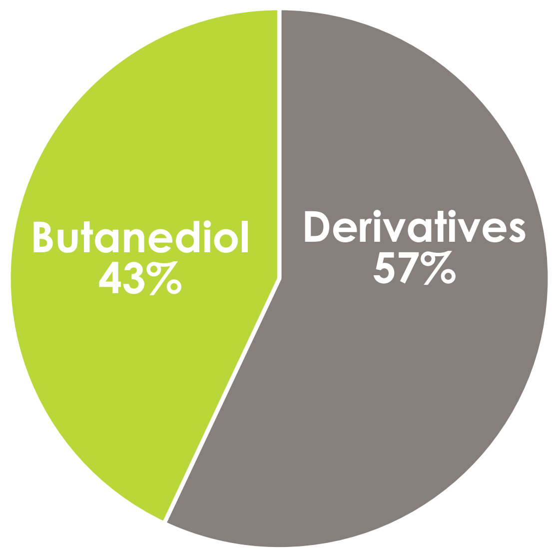
Intermediates and Solvents

A global leader in butanediol and related derivatives

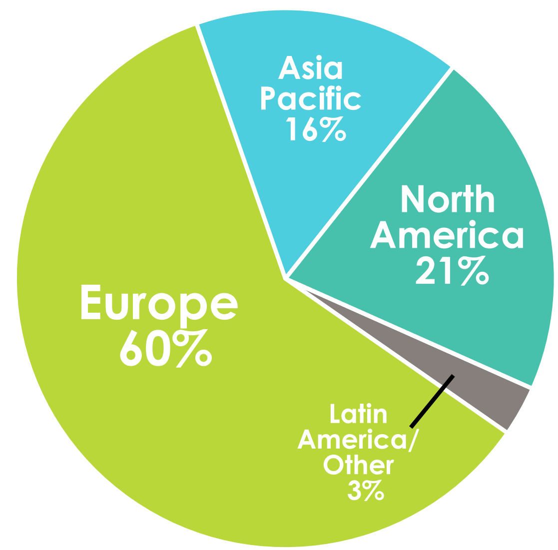
Sales by Application



Sales by Product



Sales by Geography



For 12 Months Ended June 30, 2018

Sales: $310 million

Adjusted EBITDA: $55 million[1]

Adjusted EBITDA Margin: 17.7%[1]

[1] See Appendix C for reconciliation to amounts reported under GAAP.

Appendix C: 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 June 30, 2018

($ millions, except percentages)

Sales[1]	Q3 18	Q2 18	Q1 18	Q4 17	Total
Specialty Ingredients	638	646	550	598	2,432
Composites	250	238	218	219	925
Intermediates and Solvents	83	90	74	63	310
Total	971	974	842	880	3,667

Adjusted EBITDA[1]	Q3 18	Q2 18	Q1 18	Q4 17	Total	Adjusted EBITDA Margin
Specialty Ingredients	155	153	105	141	554	22.8%
Composites	28	25	23	23	99	10.7%
Intermediates and Solvents	17	12	16	10	55	17.7%
Unallocated	(11)	(11)	(8)	(13)	(43)	
Total	189	179	136	161	665	

[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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