



December 27, 2016

Ashland announces final tender results and final settlement of cash tender offer for the 6.500% junior subordinated debentures of Hercules LLC

COVINGTON, KY, December 27, 2016 - Ashland Global Holdings Inc. (NYSE: ASH) ("Ashland") today announced the final tender results and final settlement of the previously announced cash tender offer (the "Tender Offer") by its wholly-owned subsidiary, Hercules LLC (formerly Hercules Incorporated) ("Hercules"), for any and all of Hercules' outstanding 6.500% Series A Junior Subordinated Deferrable Interest Debentures due 2029 (CUSIP No. 427056 AU0), including Debentures held as components of CRESTSSM Units (the "Debentures"). The Tender Offer expired at midnight, New York City time, on December 23, 2016 (the "Expiration Date"). The terms and conditions of the Tender Offer are described in the Offer to Purchase and related Letter of Transmittal dated November 28, 2016, which were distributed to holders of the Debentures.

In accordance with the terms of the Tender Offer, Hercules previously accepted for purchase the \$179,239,000 aggregate principal amount of Debentures that were validly tendered at or prior to 5:00 p.m., New York City time, on December 9, 2016 (the "Early Tender Date"). An additional \$2,775,000 aggregate principal amount of Debentures (the "Final Tender Debentures") were validly tendered after the Early Tender Date but at or prior to the Expiration Date. On December 27, 2016 (the "Final Settlement Date"), all of the Final Tender Debentures were accepted for purchase and settled by Hercules.

Holders of the Final Tender Debentures received the Tender Offer Consideration of \$955.00 for each \$1,000 principal amount of such Debentures that were accepted for purchase. In addition, Holders of such Debentures also received accrued and unpaid interest up to, but excluding, the Final Settlement Date in respect of all such Debentures. Acceptance of the Final Tender Debentures was subject to the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase.

This news release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the Debentures. The Tender Offer was made solely by means of the Offer to Purchase and related Letter of Transmittal dated November 28, 2016. In those jurisdictions where the securities, "blue sky" or other laws require any tender offer to be made by a licensed broker or dealer, the Tender Offer is deemed to have been made on behalf of Hercules by the dealer manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Deutsche Bank Securities Inc. was retained to serve as the dealer manager for the Tender Offer. Global Bondholder Services Corporation was retained to serve as the information agent and tender agent for the Tender Offer.

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. 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. 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 businesses 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, those discussed under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Ashland's most recent Form 10-K filed with the SEC, 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 the 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 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 its most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, as well as risks and uncertainties related to the separation that are described in the Form S-4 filed by Ashland with the SEC on May 31, 2016, as amended and supplemented from time to time, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at <http://www.sec.gov>, and in the Form S-1 filed by Valvoline with the SEC on May 31, 2016, as amended and supplemented from time to time, which is available 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, we and Ashland undertake no obligation to update any forward-looking statements made in this Offer to Purchase whether as a result of new information, future events or otherwise.

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