

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

### Part I Reporting Issuer

|  |  |   |                      |
|--|--|---|----------------------|
| 1 Issuer's name<br><br>Ashland Global Holdings Inc.  |  | 2 Issuer's employer identification number (EIN)<br><br>81-2587835                       |                      |
| 3 Name of contact for additional information<br><br>Seth A. Mrozek   | 4 Telephone No. of contact<br><br>(859) 815-3527 | 5 Email address of contact<br><br>investor_relations@ashland.com                        |                      |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact<br><br>50 E. RiverCenter Boulevard |  | 7 City, town, or post office, state, and Zip code of contact<br><br>Covington, KY 41011 |                      |
| 8 Date of action<br><br>May 12, 2017   |  | 9 Classification and description<br><br>Common Stock                                    |                      |
| 10 CUSIP number<br><br>044186104   | 11 Serial number(s)                              | 12 Ticker symbol<br><br>NYSE:ASH  | 13 Account number(s) |

### Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 12, 2017, Ashland Global Holdings Inc. ("ASH") distributed common stock of Valvoline Inc. ("VVV") to the ASH common shareholders of record as of May 5, 2017 (the "Distribution"). In the Distribution, each such shareholder received 2.745338 shares of VVV common stock for every share of ASH common stock held as of the record date.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Subject to the discussion of the relative fair market value of ASH and VVV common stock in box 16 below, as a consequence of the Distribution, each ASH U.S. shareholder should allocate 49.959131% of its basis in its ASH stock held immediately before the Distribution to its ASH common stock and 50.040869% to the VVV common stock received in the Distribution.

As an example, take a shareholder who held 100 ASH common shares, which he acquired before the Distribution for \$100/share, for an aggregate basis of \$10,000. In the Distribution, he would have received 274.5338 shares of VVV common stock. He would allocate 49.959131% of his basis--\$4,995.91 or about \$49.96/share--to his ASH common stock, and 50.040869% of his basis--\$5,004.09, or about \$18.23/share--to the VVV common stock he received in the Distribution.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The aggregate basis of the ASH common stock and VVV common stock held by each U.S. holder immediately after the Distribution will be the same as the aggregate tax basis of the ASH common stock held immediately before the Distribution, allocated between the ASH common stock and the VVV common stock in proportion to their relative fair market values on the date of the Distribution.

There are a number of ways to determine the fair market value of ASH and VVV common stock. The allocation described in box 15 is based on the closing trading price of ASH and VVV common stock (\$62.93 and \$22.96, respectively) on May 15, 2017, the next trading date following the Distribution. Other valuation methodologies may exist, however, and we urge you to consult your tax advisor regarding these basis allocation calculations.

Shareholders that have acquired different blocks of ASH common stock at different times or at different prices should consult their tax advisors regarding the allocation aggregate basis among ASH and VVV common stock.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 355 and 358.

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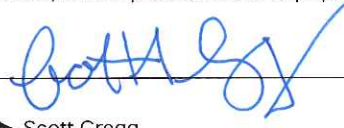
18 Can any resulting loss be recognized? ▶ No.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2017.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 6/13/17  
Print your name ▶ Scott Gregg Title ▶ Vice President, Tax

|                               |                            |                      |      |   |      |
|-------------------------------|----------------------------|----------------------|------|---|------|
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
|                               | Firm's name ▶              | Firm's EIN ▶         |      |   |      |
|                               | Firm's address ▶           | Phone no.            |      |   |      |