



Second-Quarter Fiscal 2018 Earnings



May 1, 2018

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 for 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, adjusted EPS and free cash flow, 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.



Second Quarter Summary

Ashland Global Holdings Inc.

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal Second Quarter		
	Three months ended Mar. 31,		
	2018	2017	Change
Sales	\$ 974	\$ 806	21 %
Gross profit	\$ 275	\$ 228	21 %
Gross profit as a percent of sales	28.2 %	28.3 %	(10) bp
Selling, general and admin./R&D costs	\$ 174	\$ 157	11 %
Operating income	\$ 102	\$ 72	42 %
Operating income as a percent of sales	10.5 %	8.9 %	160 bp
Depreciation and amortization	\$ 76	\$ 66	15 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 179	\$ 138	30 %
EBITDA as a percent of sales	18.4 %	17.1 %	130 bp
Net interest expense	\$ 29	\$ 29	- %
Effective tax rate	9 %	- %	900 bp
Income from continuing operations	\$ 67	\$ 43	56 %
Diluted share count (million shares)	64	63	2 %
Earnings per share (EPS)	\$ 1.06	\$ 0.70	51 %

Highlights

- Sales up 21% including 9 ppts from acquisitions/divestitures and 5 ppts from currency
- Reported net earnings of \$73 million; earnings from continuing operations of \$66 million or \$1.04 per diluted share²
- EBITDA increased to \$179 million
- EPS increased to \$1.06
- Excluding intangible amortization, EPS would have been \$0.29 higher or \$1.35
- Announced expected divestiture of Composites and Marl BDO facility³

Key Drivers

- All three reportable segments show organic year-over-year (YOY) improvements in sales and EBITDA
- SG&A up driven largely by acquisition/divestiture and currency
- 9% effective tax rate due to favorable geographic income mix

1 Ashland's earnings release dated May 1, 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.

3 For additional information, please see the Ashland press release dated March 20, 2018.

Specialty Ingredients

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal Second Quarter		
	Three months ended Mar. 31,		
	2018	2017	Change
Sales	\$ 646	\$ 544	19 %
Gross profit	\$ 218	\$ 190	15 %
Gross profit as a percent of sales	33.6 %	34.8 %	(120) bp
Selling, general and admin./R&D costs	\$ 127	\$ 116	9 %
Operating income	\$ 91	\$ 74	23 %
Operating income as a percent of sales	14.1 %	13.6 %	50 bp
Depreciation and amortization	\$ 62	\$ 53	17 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 153	\$ 127	20 %
EBITDA as a percent of sales	23.7 %	23.3 %	40 bp

Highlights

- Sales up 19% including 10 ppts from acquisitions/divestitures and 4 ppts from currency
- EBITDA increased to \$153 million
- EBITDA margin increased to 23.7%

Key Drivers

- Top-line growth from volume/mix gains driven by strong volumes and focus on enhanced organic product mix across key end markets
- Gross profit margins impacted due to continued higher but narrowing YOY raw-material inflation; expect YOY gross margin improvement in 2H18
- SG&A down (excluding the impact of acquisitions/divestitures and currency) due to cost discipline
- Pharmachem contributed \$15 million of EBITDA before corporate allocations

¹ Ashland's earnings release dated May 1, 2018, available on Ashland's website at <http://investor.ashland.com>, reconciles adjusted amounts to amounts reported under GAAP.

Specialty Ingredients Sales Trends by End Market

(\$ in millions) Preliminary	Fiscal Second Quarter			YTD Change
	Three months ended Mar. 31,			
	2018	2017	Change	
Personal care	\$159	\$149	7 %	6 %
Pharma	108	92	17 %	11 %
Adhesives	90	84	7 %	4 %
Coatings	86	83	4 %	7 %
Construction, Energy, PS ¹	84	78	8 %	4 %
Nutrition & Other	56	48	17 %	13 %
Sub total	\$583	\$534	9 %	7 %
Pharmachem	63	-	NM %	NM %
Exited construction China JV	-	10	(100) %	(100) %
Total sales	\$646	\$544	19 %	17 %

End Market Commentary

- Robust growth across all end markets
- Continued strong growth in Personal Care biofunctional ingredients
- Accelerating cellulosic excipient growth plus customer share gains in Pharma; results enhanced by some favorable order pattern activity compared to prior year
- Continued price recovery and improved mix within Adhesives
- Targeted volume wins and led by innovation and share gains within Coatings
- Seasonal rebound at Pharmachem; will complete first year of ownership during Q3
- Currency contributed 4 percentage points to sales growth during the second quarter²

1 Performance Specialties

2 Average USD / EUR of \$1.23 in current quarter compared to \$1.07 in prior-year period.

Composites

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal Second Quarter Three months ended Mar. 31,		
	2018	2017	Change
Sales	\$ 238	\$ 186	28 %
Gross profit	\$ 45	\$ 34	32 %
Gross profit as a percent of sales	18.9 %	18.5 %	40 bp
Selling, general and admin./R&D costs	\$ 27	\$ 22	23 %
Operating income	\$ 19	\$ 13	46 %
Operating income as a percent of sales	8.0 %	7.0 %	100 bp
Depreciation and amortization	\$ 6	\$ 5	20 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 25	\$ 18	39 %
EBITDA as a percent of sales	10.5 %	9.7 %	80 bp

Highlights

- Sales up 28% including 11 ppts from acquisitions and 5 ppts from currency
- EBITDA up 39% to \$25 million

Key Drivers

- Growth from volume, mix and margin driven by strong growth in all key end markets, particularly in North America, South America and India
- Gross margin expansion from continued pricing discipline through focus on commercial excellence and value selling
- SG&A up due to reallocation of corporate costs

¹ Ashland's earnings release dated May 1, 2018, available on Ashland's website at <http://investor.ashland.com>, reconciles adjusted amounts to amounts reported under GAAP.

Intermediates & Solvents

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal Second Quarter Three months ended Mar. 31,		
	2018	2017	Change
Sales	\$ 90	\$ 76	18 %
Gross profit	\$ 12	\$ 5	140 %
Gross profit as a percent of sales	13.4 %	5.5 %	790 bp
Selling, general and admin./R&D costs	\$ 8	\$ 8	- %
Operating income (loss)	\$ 4	\$ (3)	NM %
Op. income (loss) as a percent of sales	4.4 %	(3.9) %	830 bp
Depreciation and amortization	\$ 8	\$ 8	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 12	\$ 5	140 %
EBITDA as a percent of sales	13.3 %	6.6 %	670 bp

Highlights

- Sales up 18%
- EBITDA increased to \$12 million
- EBITDA margin increased to 13.3%

Key Drivers

- EBITDA growth from margin and mix driven by higher BDO prices YOY and customer wins in derivatives
- Market demand remains healthy particularly in North America and Europe
- Actions related to the planned turnaround at the Marl facility resulted in \$5 million of incremental costs during the quarter, as expected

¹ Ashland's earnings release dated May 1, 2018, available on Ashland's website at <http://investor.ashland.com>, reconciles adjusted amounts to amounts reported under GAAP.

Outlook Summary



Ashland Global Holdings Inc.

New Cost Out & Organizational Effectiveness Initiative

PLAN

- Leverage expected divestiture of Composites and Marl BDO facility as a catalyst to create a leaner, more competitive organization with:
 - Improved cost structure, streamlined decision making and more customer-centric focus
 - Accelerating achievement of Specialty Ingredients' adjusted EBITDA margin target

ACTIONS

- Expect to eliminate \$120 million of existing corporate and Specialty Ingredients SG&A along with facility-related costs
 - Through transfer and reductions, eliminate \$70 million of costs currently related to Composites and Marl (including stranded costs)
 - To accelerate our path to the 25 – 27% Specialty Ingredients' adjusted EBITDA margin target, eliminate approximately \$50 million of costs (~2% of sales)

TIMING

- Expect impact in fiscal year 2019 with full run-rate savings achieved by end of calendar year 2019; progress updates to be provided quarterly

Ashland Global Holdings Inc.

Fiscal Year 2018 Outlook

Highlights

- Increasing adjusted EPS to \$3.30 - \$3.50 reflecting improved segment outlooks and a lower effective tax rate
- Narrowing adjusted EBITDA outlook for Specialty Ingredients
- Increasing Composites and I&S adjusted EBITDA outlooks
- Maintain free cash flow¹ expectation
- Reducing effective tax rate to 13 - 17% due to income mix

	Prior Outlook	Updated Outlook
Adjusted EBITDA		
- Specialty Ingredients	\$560 - \$590 million	\$565 - \$585 million
- Composites	\$85 - \$95 million	\$90 - \$100 million
- Intermediates & Solvents	\$40 - \$50 million	\$50 - \$60 million
- Unallocated and Other	(\$35 - \$45 million)	No change
Key Operating Metrics		
- Free cash flow ¹	> \$220 million	No change
- Adj. earnings per share (EPS)	\$2.90 - \$3.10	\$3.30 - \$3.50
Corporate Items		
- Depreciation & amortization	~\$290 million	~\$300 million
- Interest expense	\$125 - \$135 million	\$123 - \$128 million
- Effective tax rate	16 - 20%	13 - 17%
- Capital expenditures	\$195 - \$205 million	No change
- 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).

Ashland Global Holdings Inc.

Third-Quarter Fiscal 2018 Outlook

Highlights

- Expect Q3 adjusted EPS in the range of \$0.95 - \$1.05 vs. \$0.83 prior year
- Outlook assumes effective tax rate of 17% vs. 11% prior year

Key Drivers

- Strong year-over-year sales and EBITDA growth in Specialty Ingredients
- Asset utilization program contributing to YOY growth
- Composites and I&S contribution consistent with recent results

Appendix A: Key Items and Balance Sheet

Second Fiscal Quarter – Continuing Operations

Key Items Affecting Income

(\$ in millions, except EPS) Preliminary	Operating Income				Total		
	Specialty Ingredients	Composites	I&S	Unallocated and Other	Pre-tax	After-tax	After-tax earnings per Share
2018							
Separation & restructuring costs	\$ (2)			\$ (10)	\$ (12)	\$ (9)	\$ (0.14)
Legal settlement				5	5	4	0.05
Tax specific key items					-	4	0.07
Total	\$ (2)			\$ (5)	\$ (7)	\$ (1)	\$ (0.02)
2017							
Separation costs				\$ (19)	\$ (19)	\$ (14)	\$ (0.24)
Total				\$ (19)	\$ (19)	\$ (14)	\$ (0.24)

Liquidity and Net Debt

(\$ in millions)

Liquidity	
Cash	\$ 225
Revolver and A/R facility availability	819
Liquidity	\$ 1,044

Debt	Expiration	Interest Rate	Interest		
			Moody's	S&P	
4.750% senior notes, par \$1,086	08/2022	4.750%	Ba3	BB-	\$ 1,082
Term Loan B ¹	05/2024	L + 200	Ba1	BB+	596
6.875% senior notes, par \$375	05/2043	6.875%	Ba3	BB-	376
Term Loan A-1 ²	05/2020	L + 175	Ba1	BB+	250
Term Loan A-2 ³	05/2022	L + 175	Ba1	BB+	250
6.5% debentures, par \$100	06/2029	6.500%	B2	BB	51
A/R facility drawn ⁴	03/2020	L + 75			48
Revolver drawn ⁵	05/2022	L + 175	Ba1	BB+	0
Other debt					(15)
Total debt			Ba2 / Stable	BB / Stable	\$ 2,638
Cash					\$ 225
Net debt (cash)					\$ 2,413

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

² The Term Loan A-1 has a complete repayment in 2020.

³ The Term Loan A-2 has an amortizing principal, with complete repayment in 2022.

⁴ Ashland has an AR securitization facility with maximum borrowing capacity of \$115 million; March 31 capacity of \$67 million.

⁵ Ashland's \$800 million revolving facility, including \$48 million used for letters of credit; March 31 capacity of \$752 million.



Appendix B: Business Profiles

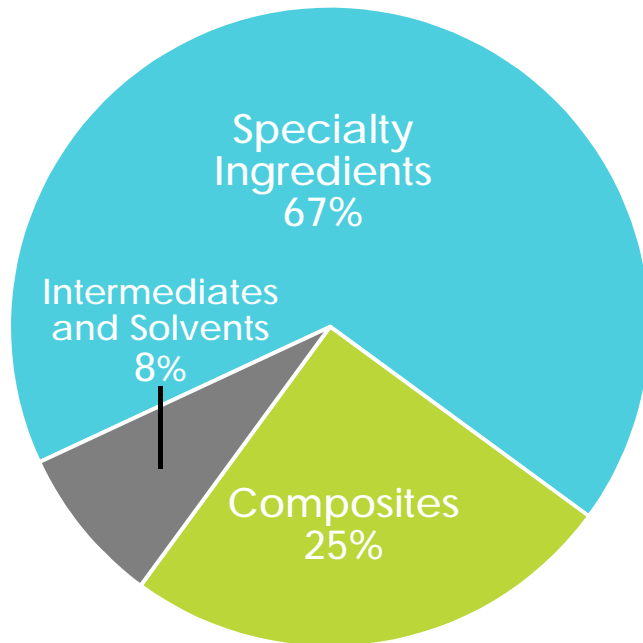
12 Months Ended March 31, 2018



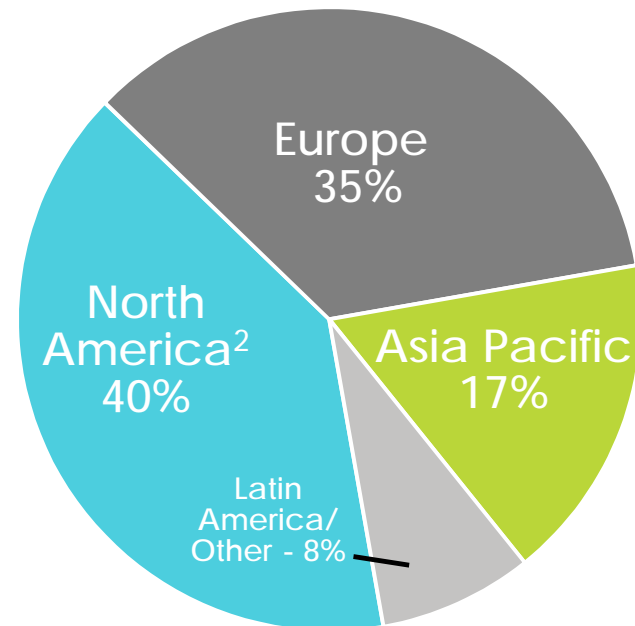
Corporate Profile

Sales¹ - \$3.6 Billion

By business unit



By geography

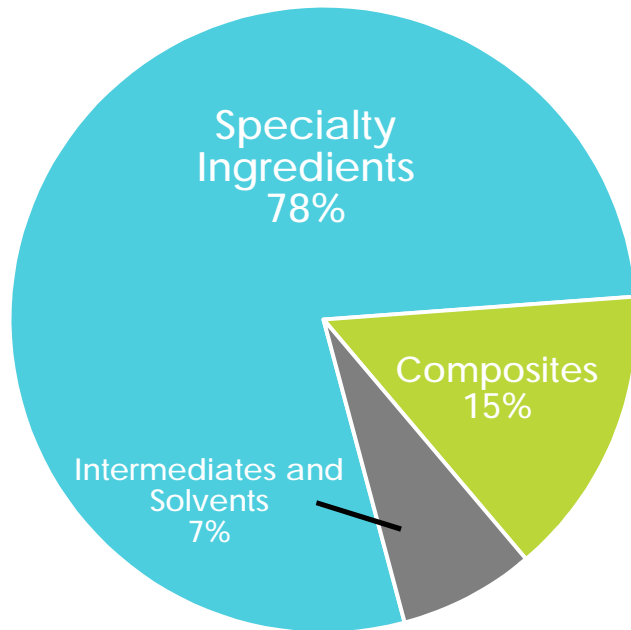


¹ For 12 months ended March 31, 2018.

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

Corporate Profile

Adjusted EBITDA¹ - \$637 Million



NYSE Ticker Symbol: ASH

Total Employees: ~6,500

Outside North America ~50%

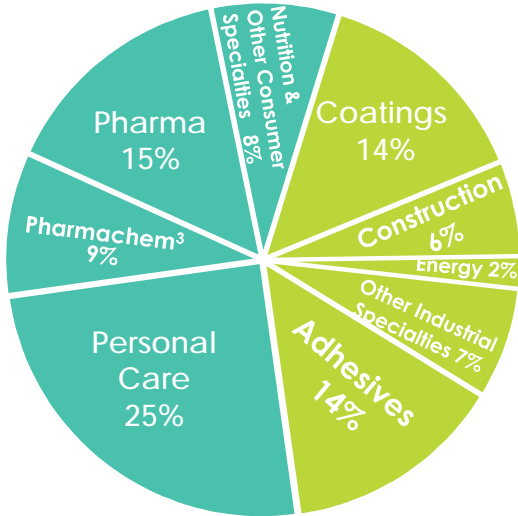
Number of Countries in Which Ashland Has Sales: More than 100

¹ For 12 months ended March 31, 2018. See Appendix C for reconciliation to amounts reported under GAAP.

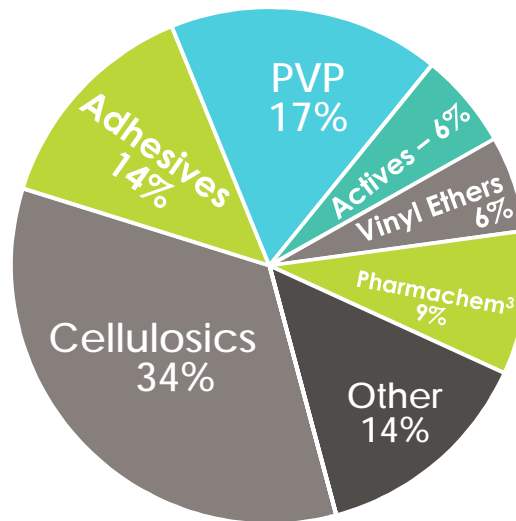
Specialty Ingredients

A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals

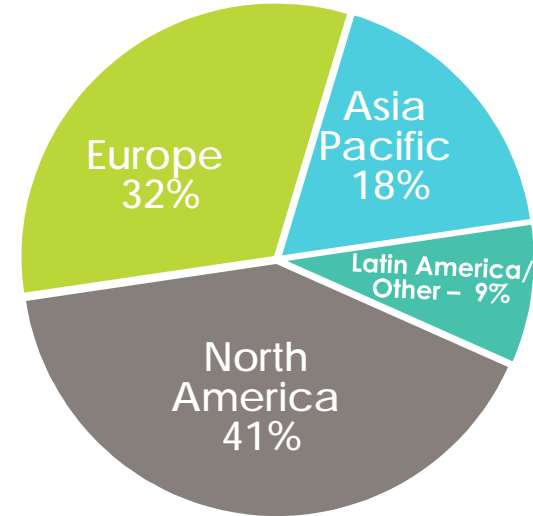
Sales by Market²



Sales by Product



Sales by Geography³



For 12 Months Ended March 31, 2018

Sales: \$2.4 billion

Adjusted EBITDA: \$530 million¹

Adjusted EBITDA Margin: 22.2%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.

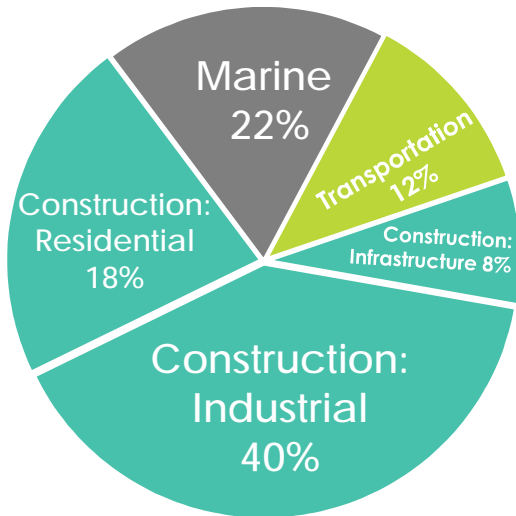
³ Includes Pharmachem's sales for the period May 17, 2017 through March 31, 2018, the period for which Pharmachem was owned.



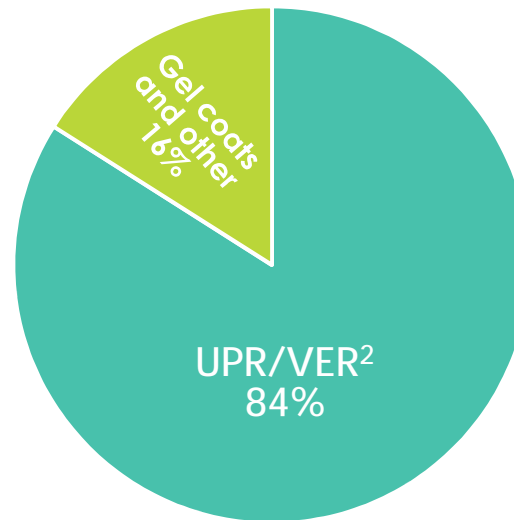
Composites

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

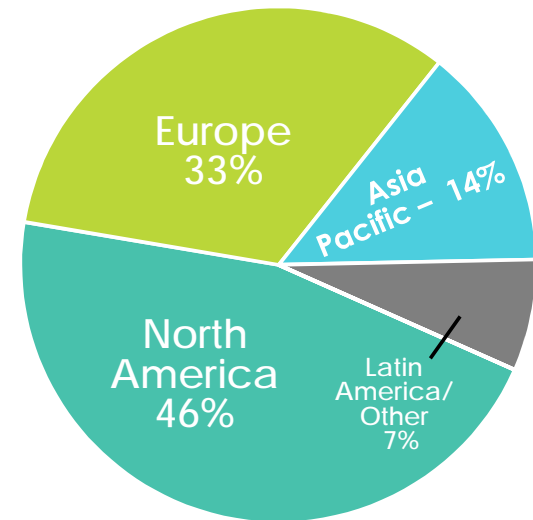
Sales
by Market



Sales
by Product



Sales
by Geography



For 12 Months Ended March 31, 2018

Sales: \$884 million

Adjusted EBITDA: \$98 million¹

Adjusted EBITDA Margin: 11.1%¹

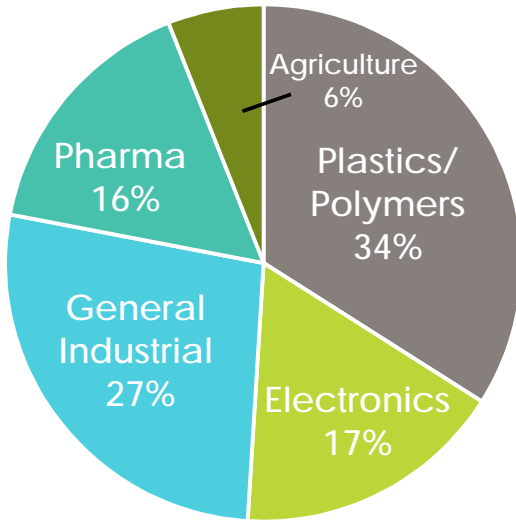
¹ See Appendix C for reconciliation to amounts reported under GAAP.

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

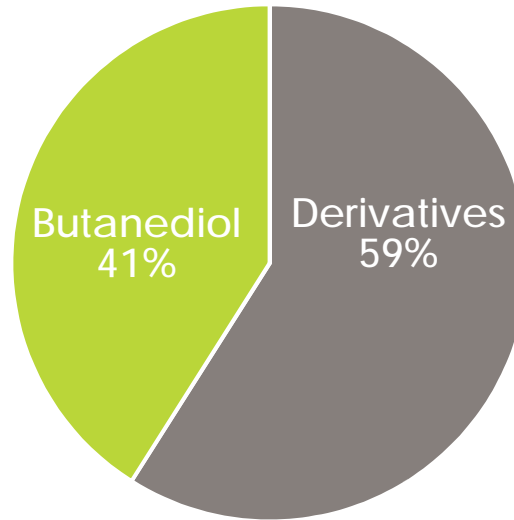
Intermediates and Solvents

A global leader in butanediol and related derivatives

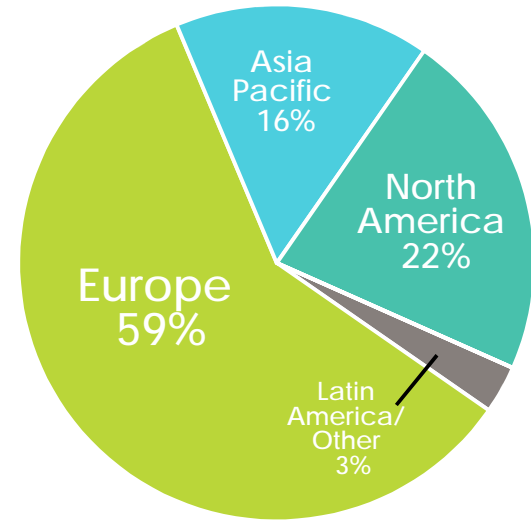
Sales
by Application



Sales
by Product



Sales
by Geography



For 12 Months Ended March 31, 2018

Sales: \$297 million

Adjusted EBITDA: \$48 million¹

Adjusted EBITDA Margin: 16.2%¹

Appendix C: Non-GAAP Reconciliation¹

- ¹ 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 our 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.



Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for 12 Months Ended March 31, 2018

(\$ millions, except percentages)

Sales ¹	Q2 18	Q1 18	Q4 17	Q3 17	Total	
Specialty Ingredients	646	550	598	591	2,385	
Composites	238	218	219	209	884	
Intermediates and Solvents	90	74	63	70	297	
Total	974	842	880	870	3,566	
						Adjusted EBITDA Margin
Adjusted EBITDA ¹	Q2 18	Q1 18	Q4 17	Q3 17	Total	
Specialty Ingredients	153	105	141	131	530	22.2%
Composites	25	23	23	27	98	11.1%
Intermediates and Solvents	12	16	10	10	48	16.2%
Unallocated	(11)	(8)	(13)	(7)	(39)	
Total	179	136	161	161	637	

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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