
**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): November 6, 2017

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.

Item 2.02. Results of Operations and Financial Condition

On November 6, 2017, Ashland Global Holdings Inc. (“Ashland”) announced preliminary fourth quarter results, which are discussed in more detail in the news release (the “News Release”) attached to this Current Report on Form 8-K (“Form 8-K”) as Exhibit 99.1, which is incorporated herein by reference into this Item 2.02.

Item 7.01. Regulation FD Disclosure

On November 6, 2017, Ashland will make available the News Release and a slide presentation on the “Investor Center” section of Ashland’s website located at <http://investor.ashland.com>. A copy of the slide presentation is attached to this Form 8-K as Exhibit 99.2, and is incorporated herein by reference solely for purposes of this Item 7.01 disclosure.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 Earnings News Release dated November 6, 2017.](#)

[99.2 Slide Presentation dated November 6, 2017.](#)

In connection with the disclosures set forth in Items 2.02 and 7.01, the information in this Form 8-K, including the exhibits attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Form 8-K, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Form 8-K will not be deemed an admission as to the materiality of any information in this Form 8-K that is required to be disclosed solely by Regulation FD.

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)

November 6, 2017

/s/ J. Kevin Willis

J. Kevin Willis

Senior Vice President and
Chief Financial Officer



News Release

Ashland reports preliminary financial results for fourth quarter of fiscal 2017

Company drives strong sales and earnings growth, provides fiscal 2018 financial outlook

COVINGTON, KY, November 6, 2017 – Ashland Global Holdings Inc. (NYSE: ASH), a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, today announced preliminary⁽¹⁾ financial results for the fourth quarter of fiscal 2017:

- Sales grew 17 percent year-over-year to \$880 million.
- Reported net loss was \$58 million, while loss from continuing operations was \$53 million, or \$0.84 per diluted share;
- On an adjusted basis, income from continuing operations was \$50 million, or \$0.78 per diluted share.
- Adjusted EBITDA was \$161 million.

“In the fourth quarter, the Ashland team delivered year-over-year sales gains and strong earnings growth across all three segments,” said William A. Wulfsohn, Ashland chairman and chief executive officer.

“Within Specialty Ingredients, Pharmachem contributed strong results. Additionally, excluding Pharmachem, adjusted EBITDA growth was driven by five percent gross profit improvement in the business through focused execution on our asset utilization effort. Within Composites, the team did a great job of generating sales and earnings growth by driving higher volume across all regions and taking action to raise prices in the face of higher raw-material costs. Within Intermediates and Solvents, the team delivered significant increases in adjusted EBITDA and EBITDA margin through pricing discipline amid healthy global demand.”

Reportable Segment Performance and Outlook

To aid in the understanding of Ashland’s ongoing business performance, the results of Ashland’s reportable segments are described below on an adjusted basis and EBITDA, or adjusted EBITDA, is reconciled to operating income in Table 7 of this news release. In addition, free cash flow is reconciled in Table 6 and adjusted earnings per share is reconciled in Table 8 of this news release. (For a more detailed review of the segment results, please refer to the Investor Relations section of ashland.com to review the slides filed with the Securities and Exchange Commission in conjunction with this earnings release.) In addition, although Ashland provides forward-looking guidance for adjusted EBITDA, free cash flow and adjusted 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 because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items that affect these metrics such as domestic and international economic, political, legislative, regulatory and legal actions. In addition, certain economic conditions, such as recessionary trends, inflation, interest and monetary exchange rates, government fiscal policies and changes in the prices of certain key raw materials, can have a significant effect on operations and are difficult to predict with certainty.

Specialty Ingredients

- Sales increased 12 percent, to \$598 million, driven primarily by the contribution from Pharmachem and sales growth in personal care and pharmaceutical end markets. Adhesives and coatings sales were flat as the team worked to drive pricing.
- Better asset utilization and reduced plant spend drove a 150-basis-point improvement in gross profit.
- Selling, General and Administrative (SG&A) costs rose, driven primarily by the Pharmachem acquisition.
- Adjusted EBITDA grew 12 percent, driven by both Pharmachem and growth in the balance of the base business.

Composites

- Sales climbed 35 percent, to \$219 million, as the team generated strong organic growth from continued pricing discipline through an ongoing focus on commercial excellence and value selling, as well as gains in all key end markets and regions.
- Adjusted EBITDA grew 64 percent and adjusted EBITDA margin climbed 190 basis points.

Intermediates & Solvents

- Sales increased 5 percent, to \$63 million, driven by strong pricing and continued healthy market demand.
- Adjusted EBITDA grew from \$3 million to \$10 million.

Balance Sheet and Cash Flow

- Total debt was \$2.8 billion.
- Net debt was \$2.3 billion.
- During the quarter, cash provided by operating activities totaled \$140 million and free cash flow was \$67 million.

Outlook

The company also issued its financial outlook for fiscal 2018 as shown in the table below.

	FY2018 Outlook
Adjusted EBITDA	
- Specialty Ingredients	\$560 - \$590 million
- Composites	\$85 - \$95 million
- Intermediates & Solvents	\$40 - \$50 million
- Unallocated and other	(\$35 - \$45 million)
Key Operating Metrics	
- Free cash flow	>\$220 million
- Adjusted earnings per share (EPS)	\$3.20 - \$3.40*
Corporate Items	
- Depreciation & amortization	~\$290 million
- Interest expense	\$125 - \$135 million
- Effective tax rate	8 - 13%
- Capital expenditures	\$195 - \$205 million
- Diluted share count	~64 million

*For fiscal 2017, loss from continuing operations per diluted share was \$1.69 and adjusted earnings from continuing operations per diluted share was \$2.44.

For the first quarter of fiscal 2018, Ashland expects adjusted earnings in the range of \$0.35-\$0.45 per diluted share, compared to \$0.14 in the prior-year period. This estimate assumes an effective tax rate of 10 percent.

"At Ashland's investor day in May, we outlined seven core levers to drive sales and earnings growth in fiscal 2018 and beyond. These levers include specific actions to sustain and grow Ashland's premium mix, such as through new market strategies and successful product introductions. The levers also include new initiatives to improve our competitiveness, such as through better asset utilization, price-to-value initiatives and cost management," Wulfsohn said.

"We are beginning to see the positive impact from these actions. Our sharpened focus on asset utilization is generating good improvement in gross profit. The addition of Pharmachem has contributed strong results while opening new opportunities in nutraceutical, food and fragrance markets. We recently added production capacity in pharma and expect to return to historical growth rates going forward. We expect adhesives and coatings to return to growth in the first half of fiscal 2018, and we are seeing early indications of that in our October results. We have introduced 23 new products over the past year, including a premium hair care product that won best functional ingredient at a major cosmetics trade show in London. We also filed 22 patent applications over the same period as part of our ongoing investment in innovation. Our manufacturing teams are driving better asset utilization through reduced plant spend and increased plant absorption. At the same time, our sales teams have been focused on better articulating the value we provide for our customers and then capturing that value in price.

"In summary, Ashland has a clear strategy to drive strong sales and earnings growth. The aggressive, concrete actions we have taken to improve our business are building good momentum as we enter fiscal 2018, as reflected in our forecast for 30 to 40 percent growth in adjusted earnings per share for the full year," Wulfsohn said.

For additional information on Ashland's fourth-quarter financial results, please see the slide presentation accompanying this news release.

Conference Call Webcast

Ashland will host a live webcast of its fourth-quarter conference call with securities analysts at 9 a.m. EST Tuesday, November 7, 2017. The webcast will be accessible through Ashland's website at <http://investor.ashland.com>. Following the live event, an archived version of the webcast and supporting materials will be available for 12 months.

Use of Non-GAAP Measures

Ashland believes that by removing the impact of depreciation and amortization and excluding certain non-cash charges, amounts spent on interest and taxes and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide Ashland's investors with performance measures that reflect the impact to operations from trends in changes in sales, margin and operating expenses, providing a perspective not immediately apparent from net income and operating income. The adjustments Ashland makes to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in net income and operating income and which Ashland does not consider to be the fundamental attributes or primary drivers of its business. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by Ashland's management to evaluate financial performance on a consolidated and reportable segment basis and provide consistency in our financial reporting, facilitate internal and external comparisons of Ashland's historical operating performance and its business units and provide continuity to investors for comparability purposes.

The free cash flow metric enables Ashland to provide a better indication of the ongoing cash being generated that is ultimately available for both debt and equity holders as well as other investment opportunities. Unlike cash flow provided by operating activities, free cash flow includes the impact of capital expenditures from continuing operations, providing a more complete picture of cash generation. Free cash flow has certain limitations, including that it does not reflect adjustment for certain non-discretionary cash flows such as mandatory debt repayments. The amount of mandatory versus discretionary expenditures can vary significantly between periods.

Adjusted earnings per share is a performance measure used by Ashland and is defined by Ashland as earnings (loss) from continuing operations, adjusted for identified key items and divided by the number of outstanding diluted shares of common stock. Ashland believes this measure provides investors additional insights into operational performance by providing the earnings per share metric that excludes the effect of the identified key items.

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 nearly 7,000 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 to learn more.

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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 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); the potential that Ashland does not realize all of the expected benefits of the separation of its Valvoline business; 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. Information on Ashland's website is not incorporated into or a part of this news release.

(1) Preliminary Results

Financial results are preliminary until Ashland's Form 10-K is filed with the SEC.

™ Trademark, Ashland or its subsidiaries, registered in various countries.

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	Three months ended September 30		Year ended September 30	
	2017	2016	2017	2016
Sales	\$ 880	\$ 754	\$ 3,260	\$ 3,019
Cost of sales	646	572	2,372	2,153
GROSS PROFIT	234	182	888	866
Selling, general and administrative expense	177	433	670	914
Research and development expense	22	22	83	87
Equity and other income (loss)	(1)	1	7	8
OPERATING INCOME (LOSS)	34	(272)	142	(127)
Net interest and other financing expense	31	46	234	173
Net loss on acquisitions and divestitures	-	(12)	(6)	(8)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	3	(330)	(98)	(308)
Income tax expense (benefit)	56	14	7	(25)
LOSS FROM CONTINUING OPERATIONS	(53)	(344)	(105)	(283)
Income (loss) from discontinued operations (net of taxes)	(5)	69	133	255
NET INCOME (LOSS)	(58)	(275)	28	(28)
Net income attributable to noncontrolling interest	-	1	27	1
NET INCOME (LOSS) ATTRIBUTABLE TO ASHLAND	\$ (58)	\$ (276)	\$ 1	\$ (29)
DILUTED EARNINGS PER SHARE				
Loss from continuing operations	\$ (0.84)	\$ (5.56)	\$ (1.69)	\$ (4.51)
Income (loss) from discontinued operations attributable to Ashland	(0.08)	1.10	1.70	4.04
Net income (loss) attributable to Ashland	\$ (0.92)	\$ (4.46)	\$ 0.01	\$ (0.47)
AVERAGE DILUTED COMMON SHARES OUTSTANDING (a)	63	62	62	63
SALES				
Specialty Ingredients	\$ 598	\$ 532	\$ 2,216	\$ 2,089
Composites	219	162	779	669
Intermediates and Solvents	63	60	265	261
	\$ 880	\$ 754	\$ 3,260	\$ 3,019
OPERATING INCOME (LOSS)				
Specialty Ingredients	\$ 61	\$ 67	\$ 233	\$ 237
Composites	17	9	67	63
Intermediates and Solvents	(4)	(186)	(12)	(181)
Unallocated and other	(40)	(162)	(146)	(246)
	\$ 34	\$ (272)	\$ 142	\$ (127)

(a) As a result of the loss from continuing operations, the effect of the share-based awards convertible to common shares would be anti-dilutive. In accordance with U.S. GAAP, they have been excluded from the diluted earnings per share calculation.

	September 30 2017	September 30 2016
ASSETS		
Current assets		
Cash and cash equivalents	\$ 566	\$ 1,017
Accounts receivable	612	529
Inventories	634	539
Other assets	91	89
Current assets of discontinued operations	-	714
Total current assets	1,903	2,888
Noncurrent assets		
Property, plant and equipment		
Cost	3,762	3,615
Accumulated depreciation	1,792	1,715
Net property, plant and equipment	1,970	1,900
Goodwill	2,465	2,138
Intangibles	1,319	1,061
Restricted investments	302	292
Asbestos insurance receivable	209	196
Deferred income taxes	28	35
Other assets	422	437
Noncurrent assets of discontinued operations	-	1,053
Total noncurrent assets	6,715	7,112
Total assets	\$ 8,618	\$ 10,000
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt	\$ 235	\$ 170
Trade and other payables	409	376
Accrued expenses and other liabilities	324	313
Current liabilities of discontinued operations	-	379
Total current liabilities	968	1,238
Noncurrent liabilities		
Long-term debt	2,584	2,325
Employee benefit obligations	191	195
Asbestos litigation reserve	694	686
Deferred income taxes	375	315
Other liabilities	400	361
Noncurrent liabilities of discontinued operations	-	1,715
Total noncurrent liabilities	4,244	5,597
Equity		
Stockholders' equity	3,406	3,347
Noncontrolling interest	-	(182)
Total equity	3,406	3,165
Total liabilities and equity	\$ 8,618	\$ 10,000

	Three months ended September 30		Year ended September 30	
	2017	2016	2017	2016
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES				
FROM CONTINUING OPERATIONS				
Net income (loss)	\$ (58)	\$ (275)	\$ 28	\$ (28)
Loss (income) from discontinued operations (net of taxes)	5	(69)	(133)	(255)
Adjustments to reconcile income from continuing operations to cash flows from operating activities				
Depreciation and amortization	83	75	301	302
Original issue discount and debt issuance cost amortization	2	9	109	18
Deferred income taxes	(25)	(30)	(30)	(29)
Equity income from affiliates	-	-	-	(1)
Distributions from equity affiliates	-	2	1	2
Stock based compensation expense	6	7	20	30
Loss on early retirement of debt	-	-	9	-
Gain on available-for-sale securities	(2)	(2)	(11)	(8)
Net loss on acquisitions and divestitures	-	12	4	8
Impairments	-	181	-	181
Pension contributions	(1)	(9)	(7)	(33)
Loss on pension and other postretirement plan remeasurements	8	124	6	142
Change in operating assets and liabilities ^(a)	122	111	(42)	43
Total cash provided by operating activities from continuing operations	140	136	255	372
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES				
FROM CONTINUING OPERATIONS				
Additions to property, plant and equipment	(73)	(82)	(199)	(231)
Proceeds from disposal of property, plant and equipment	-	-	5	2
Purchase of operations - net of cash acquired	-	-	(680)	-
Proceeds from sale of operations or equity investments	14	1	18	19
Net purchase of funds restricted for specific transactions	-	-	(2)	(4)
Reimbursements from restricted investments	8	9	27	33
Proceeds from sales of available-for-sale securities	-	6	19	10
Purchases of available-for-sale securities	-	(6)	(19)	(10)
Proceeds from the settlement of derivative instruments	-	1	5	9
Payments from the settlement of derivative instruments	-	(3)	(3)	(5)
Total cash used by investing activities from continuing operations	(51)	(74)	(829)	(177)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES				
FROM CONTINUING OPERATIONS				
Proceeds from issuance of long-term debt	-	-	1,100	-
Repayment of long-term debt	(1)	(1,045)	(915)	(1,095)
Premium on long-term debt repayment	-	-	(17)	-
Proceeds (repayment) from short-term debt	6	(545)	75	(156)
Repurchase of common stock	-	-	-	(500)
Debt issuance costs	-	-	(15)	-
Cash dividends paid	(14)	(24)	(77)	(97)
Excess tax benefits related to share-based payments	-	4	3	3
Total cash provided (used) by financing activities from continuing operations	(9)	(1,610)	154	(1,845)
CASH PROVIDED (USED) BY CONTINUING OPERATIONS	80	(1,548)	(420)	(1,650)
Cash provided (used) by discontinued operations				
Operating cash flows	(13)	123	110	293
Investing cash flows	3	(51)	(290)	(155)
Financing cash flows	-	1,451	(17)	1,451
Effect of currency exchange rate changes on cash and cash equivalents	4	(2)	(5)	(8)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	74	(27)	(622)	(69)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	492	1,215	1,017	1,257
Cash transferred to Valvoline	-	(171)	171	(171)
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 566	\$ 1,017	\$ 566	\$ 1,017
DEPRECIATION AND AMORTIZATION				
Specialty Ingredients	\$ 66	\$ 59	\$ 243	\$ 243
Composites	6	5	22	22
Intermediates and Solvents	7	8	31	31
Unallocated and other	4	3	5	6
	\$ 83	\$ 75	\$ 301	\$ 302
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT				
Specialty Ingredients	\$ 53	\$ 58	\$ 148	\$ 179
Composites	9	14	26	23
Intermediates and Solvents	3	4	10	13
Unallocated and other	8	6	15	16
	\$ 73	\$ 82	\$ 199	\$ 231

(a) Excludes changes resulting from operations acquired or sold.

	Three months ended September 30		Year ended September 30	
	2017	2016	2017	2016
SPECIALTY INGREDIENTS				
Sales per shipping day	\$ 9.5	\$ 8.3	\$ 8.8	\$ 8.2
Metric tons sold (thousands)	80.5	79.6	317.2	307.4
Gross profit as a percent of sales (a)	33.5%	34.6%	32.7%	33.9%
COMPOSITES				
Sales per shipping day	\$ 3.5	\$ 2.5	\$ 3.1	\$ 2.6
Metric tons sold (thousands)	94.8	75.2	346.4	309.1
Gross profit as a percent of sales (a)	18.8%	19.6%	19.8%	22.6%
INTERMEDIATES AND SOLVENTS				
Sales per shipping day	\$ 1.0	\$ 0.9	\$ 1.1	\$ 1.0
Metric tons sold (thousands)	27.2	33.5	137.0	136.7
Gross profit as a percent of sales (a)	5.5%	3.4%	6.5%	11.0%

(a) Gross profit as a percent of sales is defined as sales, less cost of sales divided by sales.

	Three Months Ended September 30, 2017				
	Specialty Ingredients	Composites	Intermediates and Solvents	Unallocated & Other	Total
OPERATING INCOME (LOSS)					
Separation and restructuring costs	\$ (5)	\$ -	\$ -	\$ (18)	\$ (23)
Losses on pension and other postretirement plan remeasurements	-	-	-	(8)	(8)
Unplanned plant shutdowns	(6)	-	(7)	-	(13)
Inventory fair value adjustment	(6)	-	-	-	(6)
All other operating income (loss)	78	17	3	(14)	84
Operating income (loss)	61	17	(4)	(40)	34
NET INTEREST AND OTHER FINANCING EXPENSE					
				31	31
INCOME TAX EXPENSE (BENEFIT)					
Key items				(18)	(18)
Discrete items				71	71
All other income tax expense				3	3
				56	56
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 61	\$ 17	\$ (4)	\$ (127)	\$ (53)

	Three Months Ended September 30, 2016				
	Specialty Ingredients	Composites	Intermediates and Solvents	Unallocated & Other	Total
OPERATING INCOME (LOSS)					
Impairment of Intermediates and Solvents	\$ -	-	(181)	-	(181)
Losses on pension and other postretirement plan remeasurements	-	-	-	(124)	(124)
Separation costs	-	-	-	(36)	(36)
All other operating income (loss)	67	9	(5)	(2)	69
Operating income (loss)	67	9	(186)	(162)	(272)
NET INTEREST AND OTHER FINANCING EXPENSE					
Accelerated amortization of debt issuance costs				6	6
All other interest and other financing expense				40	40
NET LOSS ON DIVESTITURES					
				(12)	(12)
INCOME TAX EXPENSE (BENEFIT)					
Key items				(68)	(68)
Discrete items				83	83
All other income tax benefit				(1)	(1)
				14	14
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 67	\$ 9	\$ (186)	\$ (234)	\$ (344)

Free cash flow (a)	Three months ended September 30		Year ended September 30	
	2017	2016	2017	2016
Total cash flows provided by operating activities from continuing operations	\$ 140	\$ 136	\$ 255	\$ 372
Adjustments:				
Additions to property, plant and equipment	(73)	(82)	(199)	(231)
Free cash flows	\$ 67	\$ 54	\$ 56	\$ 141

(a) Free cash flow is defined as cash flows provided by operating activities less additions to property, plant and equipment and other items Ashland has deemed non operational (if applicable).

	Three months ended September 30	
	2017	2016
Adjusted EBITDA - Ashland Global Holdings Inc.		
Net loss	\$ (58)	\$ (275)
Income tax expense	56	14
Net interest and other financing expense	31	46
Depreciation and amortization (a)	77	74
EBITDA	106	(141)
Loss (income) from discontinued operations (net of taxes)	5	(69)
Net loss on acquisitions and divestitures	-	12
Operating key items (see Table 5)	50	341
Adjusted EBITDA	\$ 161	\$ 143
Adjusted EBITDA - Specialty Ingredients		
Operating income	\$ 61	\$ 67
Add:		
Depreciation and amortization (a)	63	59
Key items (see Table 5)	17	-
Adjusted EBITDA	\$ 141	\$ 126
Adjusted EBITDA - Composites		
Operating income	\$ 17	\$ 9
Add:		
Depreciation and amortization	6	5
Key items (see Table 5)	-	-
Adjusted EBITDA	\$ 23	\$ 14
Adjusted EBITDA - Intermediates and Solvents		
Operating loss	\$ (4)	\$ (186)
Add:		
Depreciation and amortization	7	8
Key items (see Table 5)	7	181
Adjusted EBITDA	\$ 10	\$ 3

(a) Depreciation and amortization excludes accelerated depreciation of \$3 million for Specialty Ingredients for the three months ended September 30, 2017, and \$3 million and \$1 million for Unallocated and other for the three months ended September 30, 2017 and 2016, respectively, which are included as key items within this table.

	Three months ended September 30		Year ended September 30	
	2017	2016	2017	2016
EPS from continuing operations (as reported)	\$ (0.84)	\$ (5.56)	\$ (1.69)	\$ (4.51)
Adjustments:				
Separation, restructuring and other costs, net	0.16	0.42	1.19	1.09
Unplanned plant shutdowns	0.18	-	0.18	-
Environmental reserve adjustments	-	-	0.09	0.15
Inventory fair value adjustment	0.06	-	0.07	-
Losses on pension and other postretirement plan remeasurements	0.09	1.23	0.07	1.33
Net loss on acquisitions and divestitures	-	0.19	0.06	0.19
Legal reserve	-	-	0.04	0.15
Impairment	-	2.80	-	2.75
Legacy benefit for former Directors	-	-	-	(0.11)
Customer claim adjustment	-	-	-	(0.08)
Debt refinancing costs	-	0.06	1.10	0.06
Tax discrete items	1.13	1.34	1.33	1.23
Total adjustments	1.62	6.04	4.13	6.76
Adjusted EPS from continuing operations (non-GAAP)	\$ 0.78	\$ 0.48	\$ 2.44	\$ 2.25

	Three months ended September 30		Year ended September 30	
	2017	2016	2017	2016
Operating income (loss)	\$ 34	\$ (272)	\$ 142	\$ (127)
Key items	50	341	147	426
Adjusted operating income	\$ 84	\$ 69	\$ 289	\$ 299

	Three months ended September 30		Year ended September 30	
	2017	2016	2017	2016
Loss from continuing operations	\$ (53)	\$ (344)	\$ (105)	\$ (283)
Key items	103	374	259	426
Adjusted income from continuing operations	\$ 50	\$ 30	\$ 154	\$ 143



Fourth-Quarter Fiscal 2017 Earnings

November 6, 2017



 ashland.com / efficacy usability allure integrity profitability



Forward-Looking Statements

This presentation 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 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); the potential that Ashland does not realize all of the expected benefits of the separation of its Valvoline business; 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 presentation whether as a result of new information, future events or otherwise. Information on Ashland's website is not incorporated into or a part of this presentation.

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.



Fourth Quarter Summary



Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal Fourth Quarter		
	Three months ended Sep. 30,		
	2017	2016	Change
Sales	\$ 880	\$ 754	17 %
Gross profit	\$ 269	\$ 224	20 %
Gross profit as a percent of sales	30.6 %	29.7 %	90 bp
Selling, general and admin./R&D costs	\$ 184	\$ 156	18 %
Operating income	\$ 84	\$ 69	22 %
Operating income as a percent of sales	9.5 %	9.2 %	30 bp
Depreciation and amortization	\$ 77	\$ 74	4 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 161	\$ 143	13 %
EBITDA as a percent of sales	18.3 %	19.0 %	(70) bp
Net interest expense	\$ 31	\$ 40	(23) %
Effective tax expense (benefit) rate	6 %	(5) %	1,100 bp
Income from continuing operations	\$ 50	\$ 30	67 %
Diluted share count (million shares)	64	63	2 %
Earnings per share (EPS)	\$ 0.78	\$ 0.48	63 %

Highlights

- Sales up 17%; acquisitions and currency contributing 10 percentage points and 1 percentage point, respectively
- Reported net loss of \$58 million; loss from continuing operations of \$53 million or \$0.84 per diluted share
- EBITDA up 13% to \$161 million
- Adjusted EPS equaled \$0.78
- Excl. intangible amortization, adjusted EPS would have been \$1.04

Key Drivers

- All three reportable segments show organic year-over-year (YOY) improvements
- Acquisitions make strong contributions
- Tax rate lower than expected due to income mix

¹ Ashland's earnings release dated November 6, 2017, available on Ashland's website at <http://investor.ashland.com>, reconciles adjusted amounts to amounts reported under GAAP.

Specialty Ingredients Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal Fourth Quarter		
	Three months ended Sep. 30,		
	2017	2016	Change
Sales	\$ 598	\$ 532	12 %
Gross profit	\$ 216	\$ 184	17 %
Gross profit as a percent of sales	36.1 %	34.6 %	150 bp
Selling, general and admin./R&D costs	\$ 136	\$ 117	16 %
Operating income	\$ 78	\$ 67	16 %
Operating income as a percent of sales	13.0 %	12.6 %	40 bp
Depreciation and amortization	\$ 63	\$ 59	7 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 141	\$ 126	12 %
EBITDA as a percent of sales	23.6 %	23.7 %	(10) bp

Highlights

- Sales up 12%
- Gross profit margin up 150 bps
- EBITDA up 12%

Key Drivers

- Strong Pharmachem contribution; increased EBITDA from the business excluding acquisition impact
- Gross profit improvement driven by gains in Personal Care, Pharma and better asset utilization, more than offset greater-than-anticipated raw material inflation
- Additional pricing actions introduced during the quarter
- SG&A increase driven primarily by acquisition and currency

Specialty Ingredients

Sales Trends by End Market

(\$ in millions) Preliminary	Fiscal Fourth Quarter		
	Three months ended Sep. 30,		
	2017	2016	Change
Personal care	\$ 146	\$ 142	3 %
Pharma	88	86	2 %
Adhesives	85	85	- %
Coatings	84	84	- %
Construction, Energy, PS ¹	82	77	6 %
Pharmachem	68	-	- %
Nutrition & Other	45	47	(4) %
Exited construction China JV	-	11	(100) %
Total sales	\$ 598	\$ 532	12 %

End Market Commentary

- New products helped drive positive Personal Care growth
- Improved asset utilization enabled cellulosic excipient growth in Pharma
- Pharmachem was a strong contributor, consistent with expectations
- Coatings and Adhesives sales flat as the team worked to drive pricing
- Targeted sales in support of asset utilization in improving Construction and Energy end markets
- Currency² contributed 1 percentage point to sales growth

1 Performance Specialties

2 Average USD/ EUR of \$1.17 in current quarter compared to \$1.12 in prior-year period.

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal Fourth Quarter		
	Three months ended Sep. 30,		
	2017	2016	Change
Sales	\$ 219	\$ 162	35 %
Gross profit	\$ 41	\$ 32	28 %
Gross profit as a percent of sales	18.8 %	19.6 %	(80) bp
Selling, general and admin./R&D costs	\$ 25	\$ 23	9 %
Operating income	\$ 17	\$ 9	89 %
Operating income as a percent of sales	7.8 %	5.6 %	220 bp
Depreciation and amortization	\$ 6	\$ 5	20 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 23	\$ 14	64 %
EBITDA as a percent of sales	10.5 %	8.6 %	190 bp

Highlights

- Sales up 35%
- EBITDA up 64%
- EBITDA margin up 190 bps

Key Drivers

- Strong growth driven by gains in all key end markets and regions
- Continued pricing discipline through focus on commercial excellence and value selling
- Acquisition also contributed 10 percentage points to sales growth

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal Fourth Quarter		
	Three months ended Sep. 30,		
	2017	2016	Change
Sales	\$ 63	\$ 60	5 %
Gross profit	\$ 11	\$ 2	450 %
Gross profit as a percent of sales	17.0 %	3.4 %	1,360 bp
Selling, general and admin./R&D costs	\$ 8	\$ 7	14 %
Operating income (loss)	\$ 3	\$ (5)	(160) %
Op. income (loss) as a percent of sales	4.8 %	(8.3) %	1,310 bp
Depreciation and amortization	\$ 7	\$ 8	(13) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 10	\$ 3	233 %
EBITDA as a percent of sales	15.9 %	5.0 %	1,090 bp

Highlights

- Sales up 5%
- EBITDA increased to \$10 million
- EBITDA margin increased to 15.9%

Key Drivers

- Strong price escalation during the quarter
- Market demand remains healthy

Fiscal Year Summary



Fiscal Year 2017 Summary¹

(\$ in millions) Preliminary	Fiscal Year		
	Twelve months ended Sep. 30,		
	2017	2016	Change
Sales			
Specialty Ingredients	\$ 2,216	\$ 2,089	6 %
Composites	779	669	16 %
Intermediates & Solvents	265	261	2 %
Total	\$ 3,260	\$ 3,019	8 %
Adjusted EBITDA			
Specialty Ingredients	\$ 493	\$ 476	4 %
Composites	89	85	5 %
Intermediates & Solvents	26	31	(16) %
Unallocated	(38)	6	- %
Total	\$ 570	\$ 598	(5) %
Less Valvoline (VVV)-related items:			
Pension income for plans transferred	\$ -	\$ (63)	- %
Corporate costs previously allocated	-	22	- %
Adj. EBITDA less VVV pension/corp. costs	\$ 570	\$ 557	2 %

Full Year Highlights

- Sales up 8% to \$3.3 billion
- Sales growth in all three segments
- Results include the impact of ~\$85 million of YOY raw material cost increases and unfavorable FX
- Completed final Valvoline (VVV) separation
- Acquired Pharmachem and a composites facility in Etain, France
- Operating cash flow of \$255 million
- Capital expenditures of \$199 million
- Free cash flow² (FCF) of \$56 million, inclusive of ~\$80 million of one-time separation-related payments
- Board reauthorized remaining \$500 million on the \$1 billion share repurchase authorization

1 Ashland's earnings release dated November 6, 2017, available on Ashland's website at <http://investor.ashland.com>, reconciles free cash flow to amounts reported under GAAP. See Appendix D for a reconciliation of adjusted EBITDA.

2 Definition of free cash flow: operating cash flow less capital expenditures and other items Ashland has deemed non-operational (if applicable).

Outlook Summary



First-Quarter Fiscal 2018 Outlook

Highlights

- Expect Q1 adjusted EPS in the range of \$0.35- \$0.45 vs. \$0.14 prior year
- Based on an effective tax rate of 10 percent

Key Drivers

- Specialty Ingredients
 - Continued contribution from Pharmachem
 - Excluding acquisitions, improving YOY sales growth
 - Seasonality consistent with historical patterns
 - Continued gains driven by better asset utilization
 - Coatings expected to return to growth; positive traction seen in October results
 - Price vs. raw material costs nearing parity in a volatile and inflationary environment
- Composites: continued growth and pricing discipline
- I&S: continued price recovery in BDO and related derivatives

Ashland Global Holdings Inc.

Fiscal Year 2018 Outlook

Highlights

- Adjusted EPS outlook in the range of \$3.20 - \$3.40 representing YOY growth in the range of ~30 - 40%¹
- Growth driven by:
 - \$0.50 - \$0.70 base earnings growth
 - ~\$0.12 impact from acquisitions / divestitures made during FY2017²
 - ~\$0.14 favorable FX rates, driven primarily by the Euro³ (assumed \$1.17 USD/EUR for full year)
 - Based on an effective tax rate of 10% for the year
- Cash tax rate in the range of 20 - 25%
- FCF⁴ greater than \$220 million, consistent with Investor Day expectations

1. For fiscal 2017, loss from continuing operations per diluted share was \$1.69 and adjusted earnings from continuing operations per diluted share was \$2.44. Ashland's earnings release dated November 6, 2017, available on Ashland's website at <http://investor.ashland.com>, reconciles adjusted amounts to amounts reported under GAAP.

2. Assumes estimated operating income impact, less interest expense from Pharmachem debt, effective tax rate of 35%, 64 million diluted share outstanding.

3. Estimated currency sensitivity, primarily driven by the Euro, of approximately \$1.5 million of annual adjusted EBITDA or YOY Euro cent change.

- 13 4. Definition of free cash flow: operating cash flow less capital expenditures and other items Ashland has deemed non-operational (if applicable).

FY2018 Outlook	
Adjusted EBITDA	
- Specialty Ingredients	\$560 - \$590 million
- Composites	\$85 - \$95 million
- Intermediates & Solvents	\$40 - \$50 million
- Unallocated and Other	(\$35 - \$45 million)
Key Operating Metrics	
- Free cash flow ⁴	> \$220 million
- Adj. earnings per share (EPS)	\$3.20 - \$3.40
Corporate Items	
- Depreciation & amortization	~\$290 million
- Interest expense	\$125 - \$135 million
- Effective tax rate	8 - 13%
- Capital expenditures	\$195 - \$205 million
- Diluted share count	~64 million

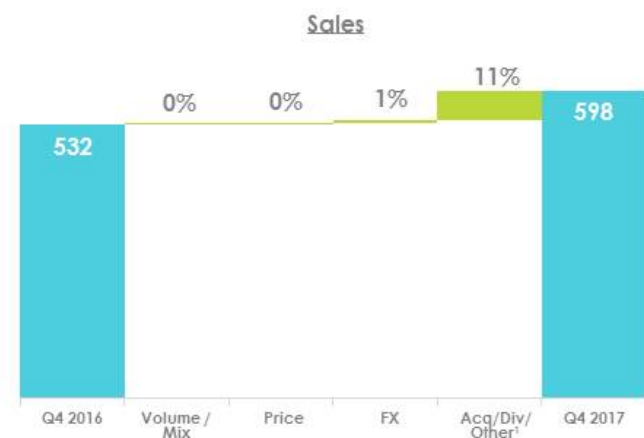


Appendix A: Bridges



Specialty Ingredients Sales and Adjusted EBITDA Bridges

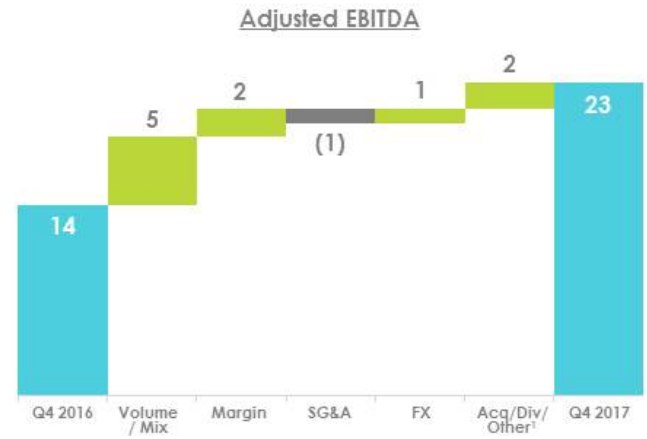
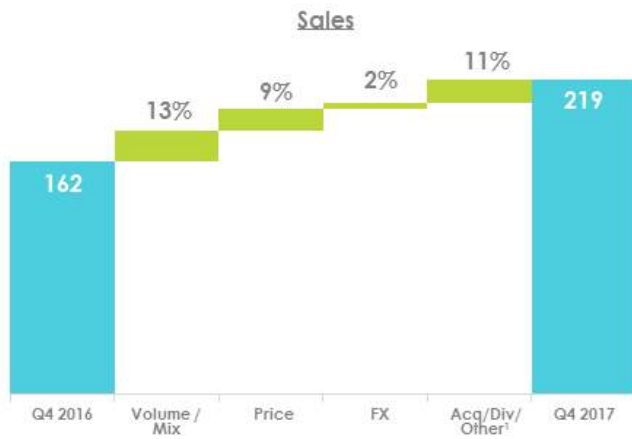
(\$ millions)
Preliminary



¹ Acquisitions include Pharmachem Laboratories, Inc.

Composites Sales and Adjusted EBITDA Bridges

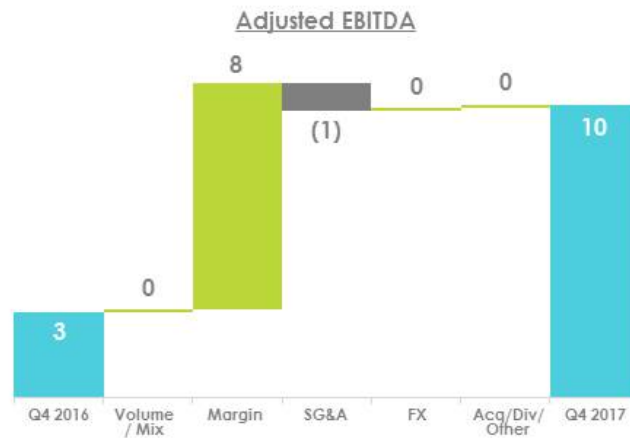
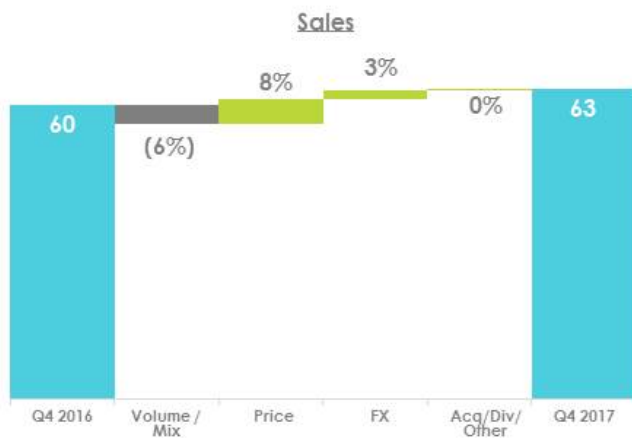
(\$ millions)
Preliminary



¹ Acquisitions include the composites facility in Etain, France.

Sales and Adjusted EBITDA Bridges

(\$ millions)
Preliminary



Appendix B: Key Items and Balance Sheet



Key Items Affecting Income

(\$ in millions, except EPS) Preliminary	Operating Income				Total		
	Specialty Ingredients	Composites	I&S	Unallocated and Other	Pre-tax	After-tax	Earnings per Share
2017							
Separation & restructuring costs	\$ (5)			\$ (18)	\$ (23)	\$ (10)	\$ (0.16)
Unplanned plant shutdowns	(6)		\$ (7)		(13)	(12)	(0.18)
Inventory fair value adjustment	(6)				(6)	(4)	(0.06)
Loss on pension and OPEB				(8)	(8)	(6)	(0.09)
Tax discrete items					-	(71)	(1.13)
Total	\$ (17)		\$ (7)	\$ (26)	\$ (50)	\$ (103)	\$ (1.62)
2016							
Separation costs				\$ (36)	\$ (36)	\$ (26)	\$ (0.42)
Impairment of I&S			\$ (181)		(181)	(173)	(2.80)
Loss on pension and OPEB				(124)	(124)	(76)	(1.23)
Loss on joint venture				(12)	(12)	(12)	(0.19)
Debt refinancing costs				(6)	(6)	(4)	(0.06)
Tax discrete items					-	(83)	(1.34)
Total			\$ (181)	\$ (178)	\$ (359)	\$ (374)	\$ (6.04)

Liquidity and Net Debt

(\$ in millions)

Liquidity	
Cash	\$ 566
Revolver and A/R facility availability	614
Liquidity	\$ 1,180

Debt	Expiration	Interest			
		Rate	Moody's	S&P	
4.750% senior notes, par \$1,086	08/2022	4.750%	Ba3	BB-	\$ 1,082
TermLoan B ¹	05/2024	L + 200	Ba1	BB+	599
6.875% senior notes, par \$375	05/2043	6.875%	Ba3	BB-	376
TermLoan A-1 ²	05/2020	L + 175	Ba1	BB+	250
TermLoan A-2 ³	05/2022	L + 175	Ba1	BB+	250
6.5% debentures, par \$100	06/2029	6.500%	B2	BB	51
Revolver drawn ⁴	05/2022	L + 175	Ba1	BB+	173
A/R facility drawn ⁵	03/2018	CP + 60			56
Other debt					(18)
Total debt			Ba2 / Stable	BB / Stable	\$ 2,819
Cash					\$ 566
Net debt (cash)					\$ 2,253

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's \$800 million revolving facility, including \$48 million used for letters of credit; September 30 capacity of \$579 million.

⁵ Ashland has an AR securitization facility with maximum borrowing capacity of \$91 million; September 30 capacity of \$35 million.

Appendix C: Business Profiles

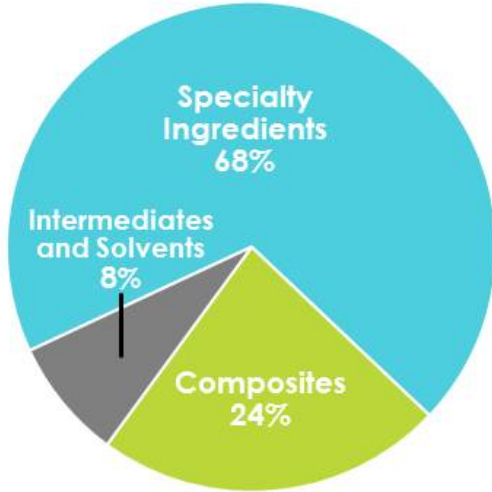
12 Months Ended September 30, 2017



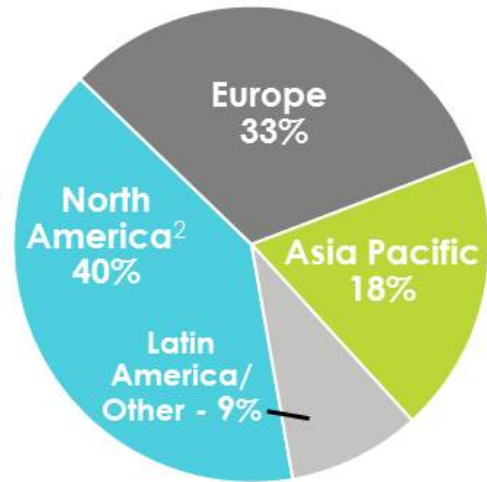
Corporate Profile

Sales¹ - \$3.3 Billion

By business unit



By geography

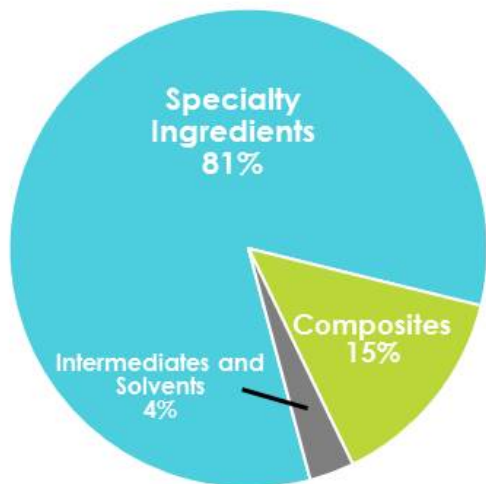


¹ For 12 months ended September 30, 2017.

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

Corporate Profile

Adjusted EBITDA¹ - \$570 Million



NYSE Ticker Symbol: ASH

Total Employees: ~6,500

Outside North America ~50%

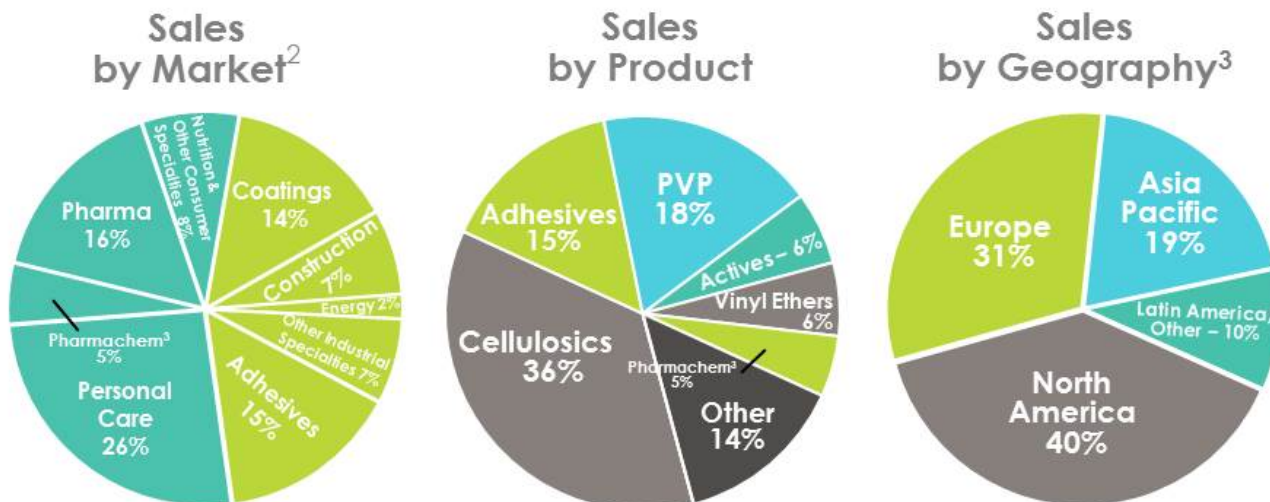
Number of Countries in Which Ashland Has Sales: More than 100

¹ For 12 months ended September 30, 2017. See Appendix D for reconciliation to amounts reported under GAAP.



Specialty Ingredients

A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals



For 12 Months Ended September 30, 2017

Sales: \$2.2 billion

Adjusted EBITDA: \$493 million¹

Adjusted EBITDA Margin: 22.2%¹

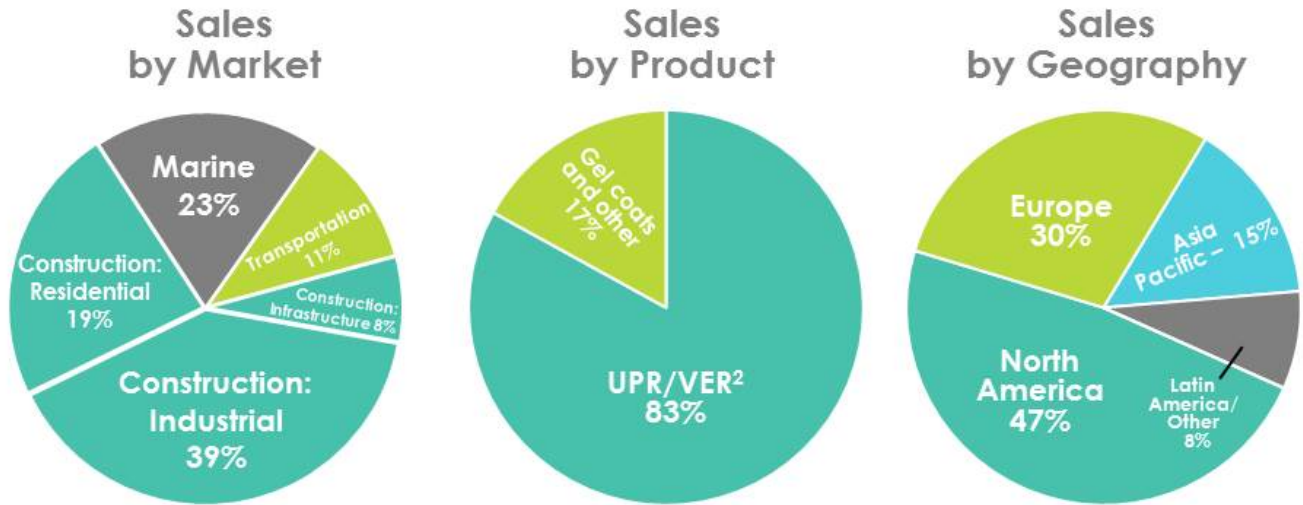
¹ See Appendix D for reconciliation to amounts reported under GAAP.

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 September 30, 2017, the period for which Pharmachem was owned.

Composites

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



For 12 Months Ended September 30, 2017

Sales: \$779 million

Adjusted EBITDA: \$89 million¹

Adjusted EBITDA Margin: 11.4%¹

25

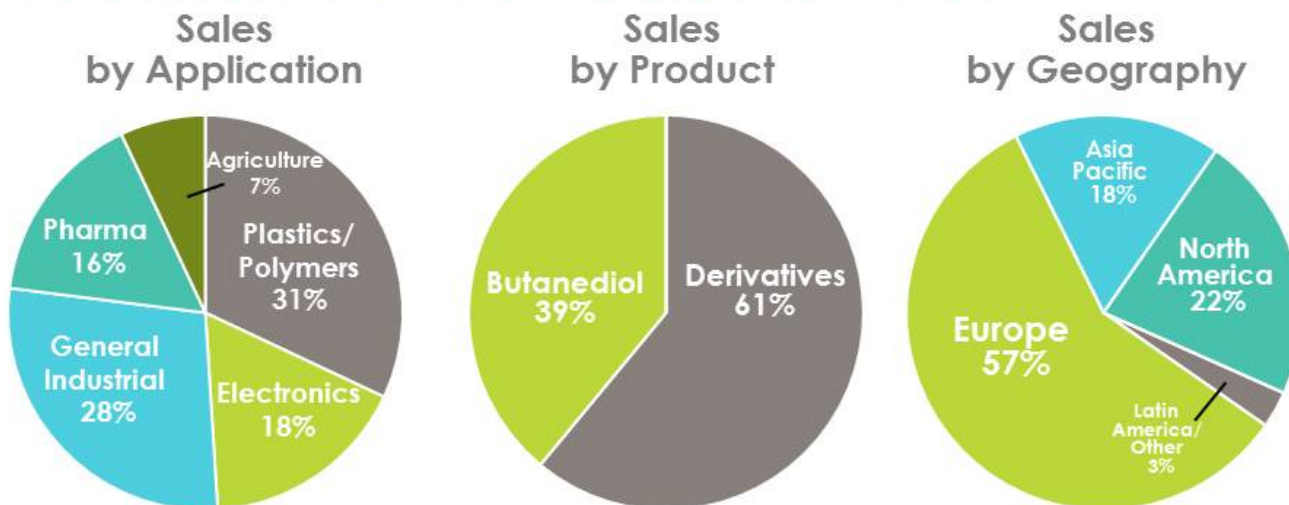
¹ See Appendix D for reconciliation to amounts reported under GAAP.

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



For 12 Months Ended September 30, 2017

Sales: \$265 million

Adjusted EBITDA: \$26 million¹

Adjusted EBITDA Margin: 9.8%¹

26 ¹ See Appendix D for reconciliation to amounts reported under GAAP.



Appendix D: Non-GAAP Reconciliation¹

- 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.



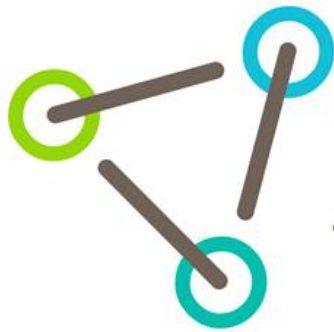
Ashland Global Holdings Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
 for 12 Months Ended September 30, 2017

(\$ millions, except percentages)

Sales ¹	Q4 17	Q3 17	Q2 17	Q1 17	Total	
Specialty Ingredients	598	591	544	482	2,216	
Composites	219	209	186	165	779	
Intermediates and Solvents	63	70	76	57	265	
Total	880	870	806	704	3,260	

Adjusted EBITDA ¹	Q4 17	Q3 17	Q2 17	Q1 17	Total	Adjusted EBITDA Margin
Specialty Ingredients	141	131	127	95	493	22.2%
Composites	23	27	18	21	89	11.4%
Intermediates and Solvents	10	10	5	0	26	9.8%
Unallocated	(13)	(7)	(11)	(7)	(38)	
Total	161	161	139	109	570	

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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November 6, 2017

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Ladies & Gentlemen:

On behalf of Ashland Global Holdings Inc., submitted herewith for filing in electronic format is Ashland's Form 8-K.

Please contact me at (859) 815-3049 in the event you have any questions regarding this transmission.

Very truly yours,

/s/ Jennifer I. Henkel
Jennifer I. Henkel
Counsel