
**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): October 19, 2016

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
(Address of Principal executive offices)
(Zip Code)

(859) 815-3333
(Registrant's telephone number, including area code)

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))
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Item 1.01. Entry into a Material Definitive Agreement

Second Supplemental Indenture to the 2012 Ashland LLC Indenture

On October 19, 2016, Ashland LLC (formerly Ashland Inc.), a Kentucky limited liability company (“Ashland LLC”), as the issuer, Ashland Global Holdings Inc., a Delaware corporation (“Ashland”), and U.S. Bank National Association, as the trustee (the “Trustee”), entered into the Second Supplemental Indenture (the “Second Supplemental Indenture”) to the Indenture dated as of August 7, 2012 (the “2012 Indenture”), as previously supplemented by the First Supplemental Indenture dated as of February 27, 2013, between Ashland LLC and the Trustee.

The Second Supplemental Indenture modifies the reporting covenant contained in the 2012 Indenture to provide that so long as any parent entity of Ashland LLC guarantees the 4.750% Senior Notes due 2022 (the “2022 Notes”), the reports, information and other documents required to be filed and furnished to holders of the 2022 Notes pursuant to the 2012 Indenture may, at the option of Ashland LLC, be filed by and be those of such parent entity rather than Ashland LLC.

Pursuant to the Second Supplemental Indenture, Ashland has provided a guarantee of the 2022 Notes (the “2022 Notes Guarantee”) and expects to file the reports, information and other documents required pursuant to the 2012 Indenture in lieu of Ashland LLC filing such reports, information and other documents. The 2022 Notes Guarantee is an unsecured unsubordinated obligation of Ashland. Although Ashland has provided the 2022 Notes Guarantee, Ashland is not obligated to do so and may withdraw the 2022 Notes Guarantee at a later date. If Ashland were to withdraw its guarantee, Ashland LLC would continue to be obligated to file the reports, information and other documents required by the 2012 Indenture.

The foregoing summary of the Second Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Second Supplemental Indenture, a copy of which is attached as Exhibit 4.1 to this Current Report and incorporated herein by reference.

Third Supplemental Indenture to the 2013 Ashland Inc. Indenture

On October 19, 2016, Ashland LLC, as the issuer, Ashland, and the Trustee, as the trustee, entered into the Third Supplemental Indenture (the “Third Supplemental Indenture”) to the Indenture dated as of February 27, 2013 (the “2013 Indenture”), as previously supplemented by the First Supplemental Indenture dated as of February 27, 2013, between Ashland LLC and the Trustee and the Second Supplemental Indenture dated as of March 14, 2013, between Ashland LLC and the Trustee.

The Third Supplemental Indenture modifies the reporting covenants contained in the 2013 Indenture to provide that so long as any parent entity of Ashland LLC guarantees the 3.875% Senior Notes due 2018 (the “2018 Notes”) and the 6.875% Senior Notes due 2043 (the “2043 Notes”), the reports, information and other documents required to be filed and furnished to holders of the 2018 Notes and 2043 Notes pursuant to the 2013 Indenture may, at the option of Ashland LLC, be filed by and be those of such parent entity rather than Ashland LLC.

Pursuant to the Third Supplemental Indenture, Ashland has provided a guarantee of the 2018 Notes and the 2043 Notes (the “2018 and 2043 Notes Guarantee”) and expects to file the reports, information and other documents required pursuant to the 2013 Indenture in lieu of Ashland LLC filing such reports, information and other documents. The 2018 and 2043 Notes Guarantee is an unsecured unsubordinated obligation of Ashland. Although Ashland has provided the 2018 and 2043 Notes Guarantee, Ashland is not obligated to do so and may withdraw the 2018 and 2043 Notes Guarantee at a later date. If Ashland were to withdraw its guarantee, Ashland LLC would continue to be obligated to file the reports, information and other documents required by the 2013 Indenture.

The foregoing summary of the Third Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Third Supplemental Indenture, a copy of which is attached as Exhibit 4.2 to this Current Report and incorporated herein by reference.

Item 8.01. Other Events.

On October 20, 2016, Ashland announced the completion of the consent solicitation whereby Ashland obtained the requisite consents of the holders of the 2018 Notes, the 2022 Notes and the 2043 Notes to amend the 2012 Indenture and the 2013 Indenture, in each case to modify the applicable reporting covenants contained in each indenture to provide that so long as any parent entity of Ashland LLC guarantees a series of notes issued under the applicable indenture, the reports, information and other documents required to be filed and furnished to holders of such series of notes pursuant to the applicable indenture may, at the option of Ashland LLC, be filed by and be those of such parent entity rather than Ashland LLC. Ashland also announced that it will guarantee the 2018 Notes, the 2022 Notes and the 2043 Notes.

A copy of the news release announcing the closing of the consent solicitation is hereby incorporated by reference and attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 4.1 Second Supplemental Indenture dated October 19, 2016, among Ashland LLC, Ashland Global Holdings Inc. and US Bank National Association, to the Indenture dated as of August 7, 2012 between Ashland LLC and US Bank National Association.
- 4.2 Third Supplemental Indenture dated October 19, 2016, among Ashland LLC, Ashland Global Holdings Inc. and US Bank National Association, to the Indenture dated as of February 27, 2013 between Ashland LLC and US Bank National Association.
- 5.1 Opinion of Cravath, Swaine & Moore LLP
- 99.1 News Release dated October 20, 2016, relating to the consent solicitation.

Forward Looking Statements

This Form 8-K 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. 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 business and Valvoline Inc. (“Valvoline”), the initial public offering of 34,500,000 shares of Valvoline common stock (“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, 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; the potential for disruption to Ashland’s business in connection with the IPO, Ashland’s reorganization under a new holding company or 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 IPO, new holding company reorganization or 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 Ashland’s most recent Form 10-K and its Form 10-Q for the quarterly period ended March 31, 2016 (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 Form 8-K whether as a result of new information, future event or otherwise. Information on Ashland’s website is not incorporated into or a part of this Form 8-K.

Non-solicitation

This Form 8-K shall not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

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)

October 20, 2016

/s/ Peter J. Ganz

Peter J. Ganz

Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

- 4.1 Second Supplemental Indenture dated October 19, 2016, among Ashland LLC, Ashland Global Holdings Inc. and US Bank National Association, to the Indenture dated as of August 7, 2012 between Ashland LLC and US Bank National Association.
- 4.2 Third Supplemental Indenture dated October 19, 2016, among Ashland LLC, Ashland Global Holdings Inc. and US Bank National Association, to the Indenture dated as of February 27, 2013 between Ashland LLC and US Bank National Association.
- 5.1 Opinion of Cravath, Swaine & Moore LLP
- 99.1 News Release dated October 20, 2016, relating to the consent solicitation.

SECOND SUPPLEMENTAL INDENTURE

dated as of October 19, 2016

among

ASHLAND LLC

and

ASHLAND GLOBAL HOLDINGS INC.

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee, Registrar and Paying Agent

to the

INDENTURE

dated as of August 7, 2012

between

ASHLAND INC.

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee, Registrar and Paying Agent

This SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), dated as of October 19, 2016, among ASHLAND LLC, a Kentucky limited liability company formerly known as Ashland Inc. (the “**Company**”), U.S. BANK NATIONAL ASSOCIATION, as trustee (the “**Trustee**”), and, solely with respect to Article 3, ASHLAND GLOBAL HOLDINGS INC., a Delaware corporation (the “**Guarantor**”).

RECITALS

WHEREAS the Company and the Trustee have duly executed and delivered an Indenture, dated as of August 7, 2012 (the “**Base Indenture**”) and a supplemental indenture, dated as of February 26, 2013 (the “**First Supplemental Indenture**”) and, together with the Base Indenture, the “**Indenture**”), providing for the issuance by the Company of the Company’s 4.750% Senior Notes due 2022 (the “**Notes**”);

WHEREAS the Company is an indirect, wholly-owned subsidiary of the Guarantor;

WHEREAS, the Board of Directors of the Guarantor has determined it to be in the best interest of the Guarantor to guarantee, to the extent set forth herein, all of Company’s Obligations under the Notes and the Indenture;

WHEREAS Company desires to execute and deliver this Second Supplemental Indenture in order to amend certain terms of the Indenture (collectively, the “**Proposed Amendments**”) and provide for the Guarantee (as defined below);

WHEREAS in accordance with Section 9.02 of the Base Indenture, the Company has received written consents to the Proposed Amendments from the holders of a majority in aggregate principal amount of the Notes outstanding as of the record date fixed by the Company in accordance with Section 9.04(b) of the Base Indenture, excluding Notes owned by the Company or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company (the “**Requisite Consent**”), and accordingly, the Company and the Trustee are expressly permitted to enter into this Second Supplemental Indenture;

WHEREAS for the purposes hereinabove recited, and pursuant to due corporate action, the Company has duly determined to execute and deliver to the Trustee this Second Supplemental Indenture; and

WHEREAS all covenants and conditions necessary to make this Second Supplemental Indenture a valid, legal and binding instrument in accordance with its terms have been done and performed, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.*

(a) All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

(b) For all purposes of this Second Supplemental Indenture, except as otherwise herein expressly provided or unless the context otherwise requires: (i) the terms and expressions used herein shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words “herein,” “hereof” and “hereby” and other words of similar import used in this Second Supplemental Indenture refer to this Second Supplemental Indenture as a whole and not to any particular section hereof.

(c) “**Guarantee**” means the guarantee by the Guarantor of the Company’s Obligations under the Indenture and the Notes.

ARTICLE 2
AMENDMENTS

Section 2.01. *Amendment to Section 4.02 of the Base Indenture.* Section 4.02 (Reports and Other Information) of the Indenture is hereby amended by adding the following text to the end thereof:

“(d) Notwithstanding the foregoing, the information, documents and reports required by this Section 4.02 of the Indenture may, at the option of the Company, instead be those of any direct or indirect parent entity of the Company for so long as such parent entity fully and unconditionally guarantees the obligations of the Company in respect of the Notes and the Indenture at the time the filing or delivery of the applicable information, document or report is required pursuant to this Section 4.02.”

ARTICLE 3
GUARANTEE

Section 3.01. *Guarantees.*

(a) Subject to Section 3.03, the Guarantor irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, to each holder of Notes and the Trustee and their successors and assigns (i) the full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all Obligations of the Company under the Indenture (including Obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary Obligations of the Company under the Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other Obligations of the Company whether for fees, expenses, indemnification or otherwise under the Indenture and the Notes, on the terms set forth in the Indenture (all the foregoing being hereinafter collectively called the “**Guaranteed Obligations**”). The Guarantor further agrees that the Guaranteed Obligations may be extended

or renewed, in whole or in part, without notice or further assent from the Guarantor, and the Guarantor shall remain bound under this Article 3 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Subject to Section 3.03, the Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Guarantor waives notice of any Default under the Notes or the Guaranteed Obligations.

(c) Subject to Section 3.03, the Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(d) Except as expressly set forth in Section 3.02 or 3.03, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise.

(e) Subject to Sections 3.02 and 3.03 hereof, the Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Subject to Section 3.03, the Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment of, or any part thereof, principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the Trustee upon the bankruptcy or reorganization of the Company or any of its Subsidiaries or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any holder or the Trustee has at law or in equity against the Guarantor by virtue hereof, but subject to Section 3.03, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Company to the Trustee.

(g) Subject to Section 3.03, the Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and

(ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Section 3.01.

(h) Subject to Section 3.03, the Guarantor also agrees to pay any and all fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any holder in enforcing any rights under this Section 3.01.

Section 3.02. *Limitation on Liability.* The Guarantor, and by its acceptance of Notes, each holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the holders and the Guarantor hereby irrevocably agree that, any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering the Indenture, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If the Guarantor makes a payment under its Guarantee, the Guarantor shall be entitled upon payment in full of all Guaranteed Obligations under the Indenture to a contribution from any other obligor on the Indenture and the Notes in an amount equal to such obligor's pro rata portion of such payment based on the respective net assets of the Guarantor and all such obligors at the time of such payment determined in accordance with GAAP.

Section 3.03. *Release of Guarantees; No Successors.* (a) The Guarantee and all obligations of the Guarantor pursuant to this Article 3 and the other provisions of the Indenture shall be automatically and unconditionally released and discharged, without further action required on the part of the Guarantor, the Company, the Trustee or any holder of Notes, if, at the time of delivery of the Officer's Certificate referred to below, (i) there has not been an acceleration of any amounts in respect of the Notes pursuant to Section 6.02 of the Base Indenture (unless such acceleration has been rescinded or annulled) and (ii) no Default or Event of Default shall have occurred and be continuing. Any such release and discharge shall be evidenced by the delivery by the Company of an Officer's Certificate to the Trustee certifying that the conditions set forth in clauses (i) and (ii) hereof have been satisfied and shall be effective upon delivery of such Officer's Certificate (unless such Officer's Certificate specifies another effective time). Upon request of the Company or the Guarantor, the Trustee shall evidence such release and discharge by a supplemental indenture or other instrument which may be executed by the Trustee without the consent of any holder of Notes.

(b) The Guarantee shall be automatically released and shall terminate upon (i) the merger of the Guarantor with or into the Company or the merger of the Company with or into the Guarantor, (ii) the consolidation of the Guarantor with the Company or (iii) the transfer of all or substantially all of the assets of the Guarantor to the Company or the Company to the Guarantor. At the request of the Company, the Trustee will execute and deliver any documents, instructions or instruments evidencing any such release.

(c) Notwithstanding Section 4.05 hereof, Section 11.13 of the Base Indenture or Section 3.05 of the First Supplemental Indenture, this Article 3 shall be binding only upon Ashland Global Holdings Inc., and absent an affirmative written assumption of the Guaranteed Obligations pursuant to a supplemental indenture in form and substance satisfactory to the Trustee, shall not be binding upon any of the Guarantor's successors or assigns.

Section 3.04. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the holders in exercising any right, power or privilege under this Article 3 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 3 at law, in equity, by statute or otherwise.

Section 3.05. *Non-Impairment.* The failure to endorse a Guarantee on any Notes shall not affect or impair the validity thereof.

Section 3.06. *Benefits Acknowledged.* The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by the Guarantor pursuant to its Guarantee are knowingly made in contemplation of such benefits.

ARTICLE 4 MISCELLANEOUS

Section 4.01. *Ratification of the Base Indenture and the First Supplemental Indenture.*

This Second Supplemental Indenture is executed and shall be constructed as an indenture supplement to the Indenture, and as supplemented and modified hereby, the Base Indenture and the First Supplemental Indenture are in all respects ratified and confirmed, and the Base Indenture, the First Supplemental Indenture and this Second Supplemental Indenture shall be read, taken and constructed as one and the same instrument.

Section 4.02. *Trust Indenture Act Controls.*

If and to the extent that any provision of this Second Supplemental Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Second Supplemental Indenture by operation of, Sections 310 to 318 of the TIA, inclusive, such imposed duties or incorporated provision shall control.

Section 4.03. *Notices.*

All notices and other communications shall be given as provided in the Base Indenture.

Section 4.04. *Governing Law.*

THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF

THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 4.05. *Successors.*

All agreements of the Company in this Second Supplemental Indenture shall bind their successors. All agreements of the Trustee in this Second Supplemental Indenture shall bind its successors.

Section 4.06. *Multiple Originals.*

The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Second Supplemental Indenture. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.07. *Headings.*

The headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 4.08. *Trustee Not Responsible for Recitals.*

The recitals contained herein shall be taken as statements of the Company, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Second Supplemental Indenture and perform its obligations hereunder.

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

COMPANY:

ASHLAND LLC

By: /s/ Peter J. Ganz

Name: Peter J. Ganz

Title: Senior Vice President, General Counsel, and
Secretary

TRUSTEE, REGISTRAR AND PAYING AGENT:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ William Sicking

Name: William Sicking

Title: Vice President

SOLELY WITH RESPECT TO ARTICLE 3:

GUARANTOR:

ASHLAND GLOBAL HOLDINGS INC.

By: /s/ Peter J. Ganz

Name: Peter J. Ganz

Title: Senior Vice President, General Counsel, and
Secretary

NOTATION OF GUARANTEE

For value received, Ashland Global Holdings Inc. (the “**Guarantor**”) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in Indenture, dated as of August 7, 2012 (the “**Base Indenture**”), as supplemented by the First Supplemental Indenture, dated as of February 26, 2013 (the “**First Supplemental Indenture**”), each between the Company and U.S. Bank National Association, as trustee (the “**Trustee**”), and as further supplemented by the Second Supplemental Indenture, dated as of October 19, 2016 (the “**Second Supplemental Indenture**” and, together with the Base Indenture and the First Supplemental Indenture, the “**Indenture**”), among the Company, the Guarantor and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Company under the Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Company under the Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Company whether for fees, expenses, indemnification or otherwise under the Indenture and the Notes, on the terms set forth in the Indenture. The obligations of the Guarantor to the holders of Notes and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 3 of the Second Supplemental Indenture and reference is hereby made to the Second Supplemental Indenture for the precise terms of the Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

THIRD SUPPLEMENTAL INDENTURE

dated as of October 19, 2016

among

ASHLAND LLC

and

ASHLAND GLOBAL HOLDINGS INC.

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee, Registrar and Paying Agent

to the

INDENTURE

dated as of February 26, 2013

between

ASHLAND INC.

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee, Registrar and Paying Agent

This THIRD SUPPLEMENTAL INDENTURE (this “**Third Supplemental Indenture**”), dated as of October 19, 2016, among ASHLAND LLC, a Kentucky limited liability company formerly known as Ashland Inc. (the “**Company**”), U.S. BANK NATIONAL ASSOCIATION, as trustee (the “**Trustee**”), and, solely with respect to Article 3, ASHLAND GLOBAL HOLDINGS INC., a Delaware corporation (the “**Guarantor**”).

RECITALS

WHEREAS the Company and the Trustee have duly executed and delivered an Indenture, dated as of February 26, 2013 (the “**Base Indenture**”), a supplemental indenture, dated as of February 26, 2013 (the “**First Supplemental Indenture**”) and a supplemental indenture, dated as of March 14, 2013 (the “**Second Supplemental Indenture**”) and, together with the Base Indenture and the First Supplemental Indenture, the “**Indenture**”), providing for the authentication, issuance, delivery and administration of unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series by the Company (the “**Notes**”);

WHEREAS the Company is an indirect, wholly-owned subsidiary of the Guarantor;

WHEREAS, the Board of Directors of the Guarantor has determined it to be in the best interest of the Guarantor to guarantee, to the extent set forth herein, all of Company’s Obligations under the Notes and the Indenture;

WHEREAS Company desires to execute and deliver this Third Supplemental Indenture in order to amend certain terms of the Indenture (collectively, the “**Proposed Amendments**”) and provide for the Guarantee (as defined below);

WHEREAS in accordance with Section 9.02 of the Base Indenture, the Company has received written consents to the Proposed Amendments from the holders of a majority in aggregate principal amount of each series of Notes outstanding as of the record date fixed by the Company in accordance with Section 9.04(b) of the Base Indenture, excluding Notes owned by the Company or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company (the “**Requisite Consent**”), and accordingly, the Company and the Trustee are expressly permitted to enter into this Third Supplemental Indenture;

WHEREAS for the purposes hereinabove recited, and pursuant to due corporate action, the Company has duly determined to execute and deliver to the Trustee this Third Supplemental Indenture; and

WHEREAS all covenants and conditions necessary to make this Third Supplemental Indenture a valid, legal and binding instrument in accordance with its terms have been done and performed, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.*

(a) All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

(b) For all purposes of this Third Supplemental Indenture, except as otherwise herein expressly provided or unless the context otherwise requires: (i) the terms and expressions used herein shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words “herein,” “hereof” and “hereby” and other words of similar import used in this Third Supplemental Indenture refer to this Third Supplemental Indenture as a whole and not to any particular section hereof.

(c) “**Guarantee**” means the guarantee by the Guarantor of the Company’s Obligations under the Indenture and the Notes.

ARTICLE 2
AMENDMENTS

Section 2.01. *Amendment to Section 4.05 of the First Supplemental Indenture.* Section 4.05 (Reports and Other Information) of the Indenture is hereby amended by adding the following text to the end thereof:

“(e) Notwithstanding the foregoing, the information, documents and reports required by this Section 4.05 and Section 4.02 of the Indenture may, at the option of the Company, instead be those of any direct or indirect parent entity of the Company for so long as such parent entity fully and unconditionally guarantees the obligations of the Company in respect of the Notes and the Indenture at the time the filing or delivery of the applicable information, document or report is required pursuant to this Section 4.05 or Section 4.02 of the Indenture.”

ARTICLE 3
GUARANTEE

Section 3.01. *Guarantees.*

(a) Subject to Section 3.03, the Guarantor irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, to each holder of Notes and the Trustee and their successors and assigns (i) the full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all Obligations of the Company under the Indenture (including Obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary Obligations of the Company under the Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other Obligations of the Company whether for fees, expenses, indemnification or otherwise under the Indenture and the Notes, on the terms set forth in the Indenture (all the foregoing being hereinafter collectively called the “**Guaranteed**”

Obligations”). The Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, and the Guarantor shall remain bound under this Article 3 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Subject to Section 3.03, the Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Guarantor waives notice of any Default under the Notes or the Guaranteed Obligations.

(c) Subject to Section 3.03, the Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(d) Except as expressly set forth in Section 3.02 or 3.03, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise.

(e) Subject to Sections 3.02 and 3.03 hereof, the Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Subject to Section 3.03, the Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment of, or any part thereof, principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the Trustee upon the bankruptcy or reorganization of the Company or any of its Subsidiaries or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any holder or the Trustee has at law or in equity against the Guarantor by virtue hereof, but subject to Section 3.03, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Company to the Trustee.

(g) Subject to Section 3.03, the Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition

preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Section 3.01.

(h) Subject to Section 3.03, the Guarantor also agrees to pay any and all fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any holder in enforcing any rights under this Section 3.01.

Section 3.02. *Limitation on Liability.* The Guarantor, and by its acceptance of Notes, each holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the holders and the Guarantor hereby irrevocably agree that, any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering the Indenture, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If the Guarantor makes a payment under its Guarantee, the Guarantor shall be entitled upon payment in full of all Guaranteed Obligations under the Indenture to a contribution from any other obligor on the Indenture and the Notes in an amount equal to such obligor's pro rata portion of such payment based on the respective net assets of the Guarantor and all such obligors at the time of such payment determined in accordance with GAAP.

Section 3.03. *Release of Guarantees; No Successors.* (a) The Guarantee and all obligations of the Guarantor pursuant to this Article 3 and the other provisions of the Indenture shall be automatically and unconditionally released and discharged with respect to any Series of Notes, without further action required on the part of the Guarantor, the Company, the Trustee or any holder of Notes, if, at the time of delivery of the Officer's Certificate referred to below, (i) there has not been an acceleration of any amounts in respect of the Notes of such Series pursuant to Section 6.02 of the Base Indenture (unless such acceleration has been rescinded or annulled) and (ii) no Default or Event of Default with respect to such Series of Notes shall have occurred and be continuing. Any such release and discharge shall be evidenced by the delivery by the Company of an Officer's Certificate to the Trustee certifying that the conditions set forth in clauses (i) and (ii) hereof have been satisfied and shall be effective upon delivery of such Officer's Certificate (unless such Officer's Certificate specifies another effective time). Upon request of the Company or the Guarantor, the Trustee shall evidence such release and discharge by a supplemental indenture or other instrument which may be executed by the Trustee without the consent of any holder of Notes.

(b) The Guarantee shall be automatically released and shall terminate upon (i) the merger of the Guarantor with or into the Company or the merger of the Company with or into the Guarantor, (ii) the consolidation of the Guarantor with the Company or (iii) the transfer of all or substantially all of the assets of the Guarantor to the Company or the Company to the Guarantor. At the request of the Company, the Trustee will execute and deliver any documents, instructions or instruments evidencing any such release.

(c) Notwithstanding Section 4.05 hereof, Section 10.11 of the Base Indenture, Section 5.05 of the First Supplemental Indenture or Section 3.05 of the Second Supplemental Indenture, this Article 3 shall be binding only upon Ashland Global Holdings Inc., and absent an affirmative written assumption of the Guaranteed Obligations pursuant to a supplemental indenture in form and substance satisfactory to the Trustee, shall not be binding upon any of the Guarantor's successors or assigns.

Section 3.04. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the holders in exercising any right, power or privilege under this Article 3 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 3 at law, in equity, by statute or otherwise.

Section 3.05. *Non-Impairment.* The failure to endorse a Guarantee on any Notes shall not affect or impair the validity thereof.

Section 3.06. *Benefits Acknowledged.* The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by the Guarantor pursuant to its Guarantee are knowingly made in contemplation of such benefits.

ARTICLE 4 MISCELLANEOUS

Section 4.01. *Ratification of the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture.*

This Third Supplemental Indenture is executed and shall be constructed as an indenture supplement to the Indenture, and as supplemented and modified hereby, the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture are in all respects ratified and confirmed, and the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture shall be read, taken and constructed as one and the same instrument.

Section 4.02. *Trust Indenture Act Controls.*

If and to the extent that any provision of this Third Supplemental Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Third Supplemental Indenture by operation of, Sections 310 to 318 of the TIA, inclusive, such imposed duties or incorporated provision shall control.

Section 4.03. *Notices.*

All notices and other communications shall be given as provided in the Base Indenture.

Section 4.04. *Governing Law.*

THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS THIRD SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 4.05. *Successors.*

All agreements of the Company in this Third Supplemental Indenture shall bind their successors. All agreements of the Trustee in this Third Supplemental Indenture shall bind its successors.

Section 4.06. *Multiple Originals.*

The parties may sign any number of copies of this Third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Third Supplemental Indenture. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.07. *Headings.*

The headings of the Articles and Sections of this Third Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 4.08. *Trustee Not Responsible for Recitals.*

The recitals contained herein shall be taken as statements of the Company, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Third Supplemental Indenture and perform its obligations hereunder.

IN WITNESS WHEREOF, the parties have caused this Third Supplemental Indenture to be duly executed as of the date first written above.

COMPANY:

ASHLAND LLC

By: /s/ Peter J. Ganz

Name: Peter J. Ganz

Title: Senior Vice President, General Counsel, and Secretary

TRUSTEE, REGISTRAR AND PAYING AGENT:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ William Sicking

Name: William Sicking

Title: Vice President

SOLELY WITH RESPECT TO ARTICLE 3:

GUARANTOR:

ASHLAND GLOBAL HOLDINGS INC.

By: /s/ Peter J. Ganz

Name: Peter J. Ganz

Title: Senior Vice President, General Counsel, and Secretary

NOTATION OF GUARANTEE

For value received, Ashland Global Holdings Inc. (the “**Guarantor**”) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in Indenture, dated as of February 26, 2013 (the “**Base Indenture**”), as supplemented by the First Supplemental Indenture, dated as of February 26, 2013 (the “**First Supplemental Indenture**”), and as further supplemented by the Second Supplemental Indenture, dated as of March 14, 2013 (the “**Second Supplemental Indenture**”), each between the Company and U.S. Bank National Association, as trustee (the “**Trustee**”), and as further supplemented by the Third Supplemental Indenture, dated as of October 19, 2016 (the “**Third Supplemental Indenture**” and, together with the Base Indenture, the First Supplemental Indenture and the Second Supplement Indenture, the “**Indenture**”), among the Company, the Guarantor and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Company under the Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Company under the Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Company whether for fees, expenses, indemnification or otherwise under the Indenture and the Notes, on the terms set forth in the Indenture. The obligations of the Guarantor to the holders of Notes and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 3 of the Third Supplemental Indenture and reference is hereby made to the Third Supplemental Indenture for the precise terms of the Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[Letterhead of Cravath, Swaine & Moore LLP]

October 20, 2016

Ashland Global Holdings Inc.
Registration Statement on Form S-3-Guarantees

Ladies and Gentlemen:

We have acted as counsel for Ashland Global Holdings Inc., a Delaware corporation (the "Company"), in connection with the guarantee by the Company (collectively, the "Ashland Guarantees") of the 4.750% Senior Notes due 2022 (the "2022 Notes") issued under the Indenture dated as of August 7, 2012 (the "2012 Indenture"), as supplemented by the First Supplemental Indenture dated as of February 27, 2013 and the Second Supplemental Indenture (the "Second Supplemental Indenture") dated as of October 19, 2016, between Ashland LLC (formerly Ashland Inc.), a Kentucky limited liability company, as the issuer ("Ashland LLC"), and U.S. Bank National Association, as the trustee (the "Trustee"), and the 3.875% Senior Notes due 2018 (the "2018 Notes") and the 6.875% Senior Notes due 2043 (the "2043 Notes" and together with the 2022 Notes and 2018 Notes, the "Notes") issued under the Indenture dated as of February 27, 2013 (the "2013 Indenture"), as supplemented by the First Supplemental Indenture dated as of February 27, 2013, the Second Supplemental Indenture dated as of March 14, 2013 and the Third Supplemental Indenture (the "Third Supplemental Indenture") dated as of October 19, 2016, between Ashland LLC, as the issuer, and the Trustee, as the trustee, and pursuant to a Registration Statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act") filed with the Securities and Exchange Commission (the "Commission") on October 12, 2016.

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such corporate records, certificates of corporate officers and government officials and such other documents as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Amended and Restated Certificate of Incorporation of the Company; (b) the By-laws, as amended, of the Company; (c) resolutions adopted by the board of directors of the Company on October 12, 2016; (d) the Registration Statement; (e) the 2012 Indenture and the 2013 Indenture; (f) the Notes and (g) each of the applicable Ashland Guarantees included in the Second Supplemental Indenture and the Third Supplemental Indenture. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and documents furnished to us by the Company without independent verification of their accuracy. We have also assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

Based upon and subject to the foregoing, we are of opinion that, assuming that the 2012 Indenture, 2013 Indenture and the Notes have been duly authorized, executed and delivered and constitute valid and binding obligations of Ashland LLC, each of the Ashland Guarantees constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law).

We are admitted to practice only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York, the Delaware General Corporation Law and the Federal laws of the United States of America.

We are aware that we are referred to under the heading "Validity of the Guarantees" in the prospectus forming a part of the Registration Statement and in the Consent Solicitation/Prospectus Supplement dated October 12, 2016. We hereby consent to such use of our name therein and the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed on October 20, 2016. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Ashland Global Holdings Inc.
50 E. RiverCenter Blvd.
Covington, KY 41011

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News Release

Ashland announces receipt of requisite consents for consent solicitation

COVINGTON, KY, October 20, 2016 – Ashland Global Holdings Inc. (NYSE: ASH) (“Ashland”) today announced that it has received the requisite consents with respect to its consent solicitation from the holders of Ashland LLC’s (formerly Ashland Inc.) 3.875% Senior Notes due 2018 (the “2018 Notes”), 4.750% Senior Notes due 2022 (the “2022 Notes”) and 6.875% Senior Notes due 2043 (the “2043 Notes” and together with the 2018 Notes and the 2022 Notes, the “Notes”) to certain amendments to the reporting covenants in the indentures governing the Notes (the “Proposed Amendments”).

The consent solicitation expired at 5:00 p.m., New York City time, on October 18, 2016 (the “Expiration Time”). As of the Expiration Time, Ashland had received the requisite consents needed to approve the Proposed Amendments to the indentures governing the Notes. These consents cannot be revoked. The complete terms and conditions of the consent solicitation are described in the Consent Solicitation/Prospectus Supplement dated October 12, 2016 (the “Consent Solicitation/Prospectus Supplement”).

Following receipt of the consents, Ashland LLC, as issuer, Ashland and US Bank National Association, as trustee, entered into two supplemental indentures that (1) modify the applicable reporting covenants contained in the indentures governing the Notes to provide that so long as any parent entity of Ashland LLC guarantees the Notes, the reports, information and other documents required to be filed and furnished to holders of the Notes pursuant to the applicable indenture may, at the option of Ashland LLC, be filed by and be those of such parent entity rather than Ashland LLC and (2) provide for the guarantee of the Notes by Ashland.

Ashland engaged Citigroup Global Markets Inc. to act as Solicitation Agent and Global Bondholder Services Corporation to act as Information and Tabulation Agent for the consent solicitation. Questions regarding the consent solicitation may be directed to Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect). Requests for documents relating to the consent solicitation may be directed to Global Bondholder Services Corporation at (866) 470-4500 (toll-free), (212) 430-3774 (banks and brokers), (212) 430-3775/3779 (facsimile) and (212) 430-3774 (confirmation).

This news release is for informational purposes only and the consent solicitation was only made pursuant to the terms of the Consent Solicitation/Prospectus Supplement. The consent solicitation was not made to, and consents were not solicited from, holders of Notes in any jurisdiction in which it is unlawful to make such consent solicitation or grant such consent. None of Ashland, the trustee for the Notes, the Solicitation Agent or the Information and Tabulation Agent made any recommendation as to whether or not holders should deliver consents.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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 more than 5,000 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.

C-ASH

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. 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 business and Valvoline Inc. (“Valvoline”), the initial public offering of 34,500,000 shares of Valvoline common stock (“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, 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; the potential for disruption to Ashland’s business in connection with the IPO, Ashland’s reorganization under a new holding company or 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 IPO, new holding company reorganization or 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 Ashland's most recent Form 10-K and its Form 10-Q for the quarterly period ended March 31, 2016 (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 event or otherwise. Information on Ashland's website is not incorporated into or a part of this news release.

FOR FURTHER INFORMATION:

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