



Third-Quarter Fiscal 2016 Earnings

July 26, 2016

ASHLAND

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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. These forward-looking statements include statements relating to status of the separation process, the plan to pursue an IPO of up to 20 percent of the common stock of Valvoline and the expected completion of the separation through the subsequent distribution of Valvoline common stock, the anticipated timing of completion of the planned IPO and subsequent distribution of the remaining Valvoline common stock, the plan to reorganize under a new public holding company to be called Ashland Global Holdings Inc., and Ashland’s and Valvoline’s ability to pursue their long-term strategies. In addition, Ashland may from time to time make forward-looking statements in its annual report, quarterly reports and other filings with the Securities and Exchange Commission (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, including the proposed separation of its specialty chemicals and Valvoline businesses, the proposed IPO of its Valvoline business, the expected timetable for completing the IPO and the separation, the proposal to reorganize under a new public holding company, the future financial and operating performance of each company, strategic and competitive advantages of each company, the leadership 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 proposed IPO, new holding company reorganization or separation will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors or the failure to obtain shareholder approval of the new holding company reorganization; the potential for disruption to Ashland’s business in connection with the proposed IPO, new holding company reorganization or separation; the potential that the new Ashland and Valvoline do not realize all of the expected benefits of the proposed IPO, new holding company reorganization or separation or obtain the expected credit ratings following the proposed 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); severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in its most recent Form 10-K 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 presentation whether as a result of new information, future events or otherwise. This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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.

Non-solicitation

A registration statement relating to the securities of Ashland Global Holdings Inc. in connection with the reorganization of Ashland under a new holding company has been filed with the SEC but has not yet become effective. The securities subject to such registration statement may not be sold, nor may offers to buy such securities be accepted, before the time the registration statement becomes effective. This presentation shall not constitute an offer to sell or a solicitation of an offer to buy such securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

Additional Information and Where to Find It

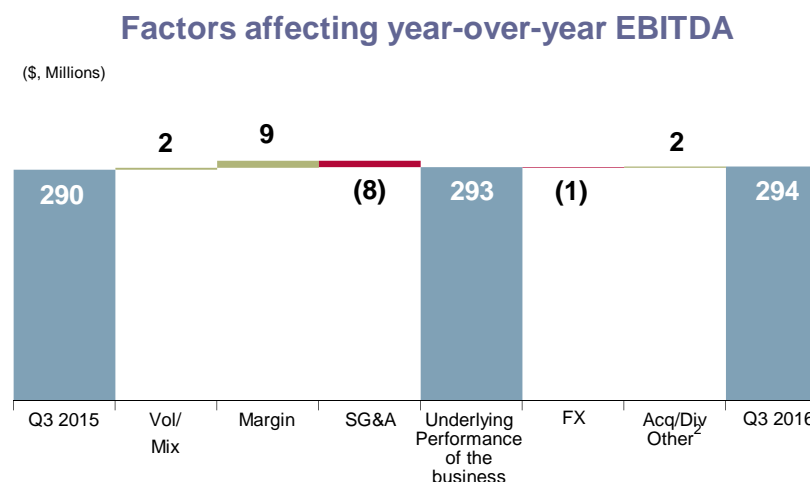
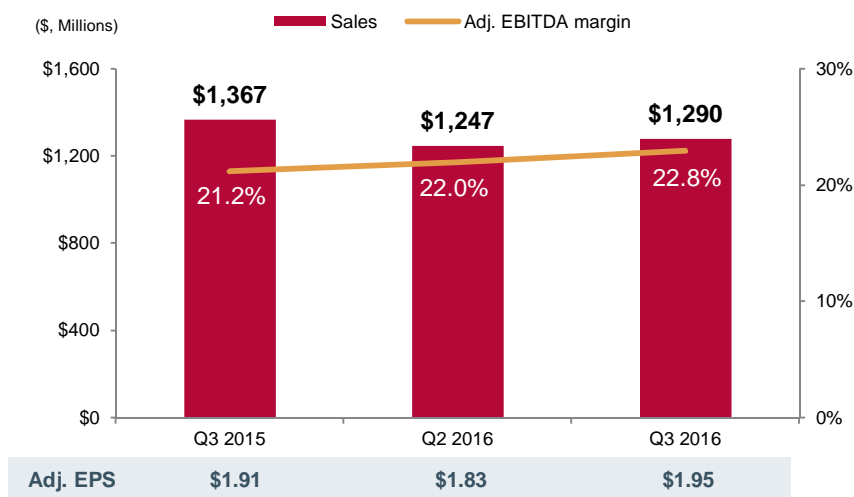
In connection with the reorganization, Ashland filed with the SEC the Ashland Global Holdings Inc. registration statement (the “Ashland Global Registration Statement”) that includes a proxy statement of Ashland Inc. that also constitutes a prospectus of Ashland Global Holdings Inc. with respect to the securities of Ashland Global Holdings Inc. (the Ashland Global Registration Statement has not yet been declared effective). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN, OR WILL CONTAIN, IMPORTANT INFORMATION ABOUT ASHLAND INC., ASHLAND GLOBAL HOLDINGS INC. AND THE REORGANIZATION. A definitive proxy statement will be sent to shareholders of Ashland Inc. seeking approval of the reorganization after the Ashland Global Registration Statement is declared effective. The proxy statement/prospectus and other documents relating to the reorganization can be obtained free of charge from the SEC website at www.sec.gov.

Participants in Solicitation

This presentation is not a solicitation of a proxy from any investor or shareholder. However, Ashland Inc., Ashland Global Holdings Inc. and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the reorganization under the rules of the SEC. Information regarding Ashland Inc.’s directors and executive officers may be found in its definitive proxy statement relating to its 2016 Annual Meeting of Shareholders filed with the SEC on December 4, 2015 and in the proxy statement/prospectus included in the Ashland Global Registration Statement. Information regarding Ashland Global Holdings Inc.’s directors and executive officers may be found in the proxy statement/prospectus included in the Ashland Global Registration Statement. These documents can be obtained free of charge from the SEC.



Fiscal Third Quarter 2016 Highlights¹



- Reported earnings from continuing operations of \$1.55 per diluted share
- **Adjusted earnings increased 2%** to \$1.95 vs. \$1.91 per diluted share in prior year
 - First quarter of adjusted EPS growth in fiscal year 2016
- **Adjusted EBITDA increased 1%** to \$294 million vs. \$290 million in prior year
 - As expected, headwinds from currency, energy end market and divestitures continued to recede and represented an approximate \$40 million headwind
 - First quarter of adjusted EBITDA growth in fiscal year 2016
 - Adjusted EBITDA margin of 22.8%

¹ Ashland's earnings releases dated July 26, 2016, and April 26, 2016, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

² Acquisitions include OCH International, Inc. Divestitures includes biocides, redispersible powders (RDP) and Valvoline car care product lines exited during prior four quarters.

Fiscal Third Quarter – Continuing Operations

Key Items Affecting Income



(\$ in millions, except EPS) Preliminary	Operating Income				Total		
	Ashland Specialty Ingredients	Ashland Performance Materials	Valvoline	Unallocated and Other	Pre-tax	After-tax	Earnings per Share
2016							
Separation and restructuring costs	\$ (4)			\$ (28)	\$ (32)	\$ (27)	\$ (0.43)
Legacy environmental reserve	(2)			(13)	(15)	(10)	(0.16)
Customer claim adjustment	5				5	5	0.08
Legacy benefit for former Directors				11	11	7	0.11
Total	\$ (1)			\$ (30)	\$ (31)	\$ (25)	\$ (0.40)
2015							
Restructuring	\$ (2)				\$ (2)	\$ (2)	\$ (0.03)
Legacy environmental reserve				\$ (9)	(9)	(5)	(0.07)
Debt refinancing costs					(14)	(9)	(0.13)
Total	\$ (2)			\$ (9)	\$ (25)	\$ (16)	\$ (0.23)

- Excluding intangible amortization, adjusted EPS would have been 22 cents higher, or \$2.17

Adjusted Results Summary¹



(\$ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,			Three months ended Mar. 31,	
	2016	2015	Change	2016	Change
Sales	\$ 1,290	\$ 1,367	(6) %	\$ 1,247	3 %
Gross profit as a percent of sales	33.7 %	31.5 %	220 bp	34.9 %	(120) bp
Selling, general and admin./R&D costs	\$ 236	\$ 231	2 %	\$ 248	(5) %
Operating income	\$ 206	\$ 207	(0) %	\$ 193	7 %
Operating income as a percent of sales	16.0 %	15.1 %	90 bp	15.5 %	50 bp
Depreciation and amortization	\$ 85	\$ 83	2 %	\$ 83	2 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 294	\$ 290	1 %	\$ 274	7 %
EBITDA as a percent of sales	22.8 %	21.2 %	160 bp	22.0 %	80 bp

- As expected, headwinds receded further; currency, energy end markets and divestitures² were ~\$40 million headwind to sales
- Adjusted EBITDA of \$294 million represents both year-over-year and sequential growth

¹ Ashland's earnings releases dated July 26, 2016, and April 26, 2016, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

² Divestitures includes biocides, redispersible powders (RDP) and Valvoline car care product line exited during prior four quarters.

Ashland Specialty Ingredients

Adjusted Results Summary¹



(\$ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,			Three months ended Mar. 31,	
	2016	2015	Change	2016	Change
Metric tons sold (in thousands) - Actives basis	81.8	83.6	(2) %	77.3	6 %
Sales	\$ 552	\$ 579	(5) %	\$ 529	4 %
Gross profit as a percent of sales	33.0 %	33.1 %	(10) bp	35.1 %	(210) bp
Selling, general and admin./R&D costs	\$ 115	\$ 115	- %	\$ 117	(2) %
Operating income	\$ 67	\$ 77	(13) %	\$ 67	- %
Operating income as a percent of sales	12.1 %	13.3 %	(120) bp	12.7 %	(60) bp
Depreciation and amortization	\$ 61	\$ 60	2 %	\$ 60	2 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 128	\$ 137	(7) %	\$ 127	1 %
EBITDA as a percent of sales	23.2 %	23.7 %	(50) bp	24.0 %	(80) bp

- Sales or volume growth in numerous core growth and niche end markets
- Overall results did not meet the outlook presented at the beginning of the quarter due to weakness in emerging regions

¹ Ashland's earnings releases dated July 26, 2016, and April 26, 2016, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

Ashland Performance Materials Adjusted Results Summary¹



(\$ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,			Three months ended Mar. 31,	
	2016	2015	Change	2016	Change
Metric tons sold (in thousands)	114.6	118.2	(3) %	116.3	(1) %
Sales	\$ 238	\$ 278	(14) %	\$ 239	(0) %
Gross profit as a percent of sales	19.4 %	16.2 %	320 bp	20.6 %	(120) bp
Selling, general and admin./R&D costs	\$ 32	\$ 33	(3) %	\$ 31	3 %
Operating income	\$ 16	\$ 13	23 %	\$ 20	(20) %
Operating income as a percent of sales	6.7 %	4.7 %	200 bp	8.4 %	(170) bp
Depreciation and amortization	\$ 14	\$ 14	- %	\$ 13	8 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 30	\$ 27	11 %	\$ 33	(9) %
EBITDA as a percent of sales	12.6 %	9.7 %	290 bp	13.8 %	(120) bp

- Solid composites margins reflecting pricing discipline
- Generally soft volumes across all global regions
- As expected, weak volumes and margins within I&S

¹ Ashland's earnings releases dated July 26, 2016, and April 26, 2016, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

Valvoline Results Summary¹



(\$ in millions) Preliminary	Fiscal Third Quarter Three months ended Jun. 30,			Three months ended Mar. 31,	
	2016	2015	Change	2016	Change
Lubricant gallons (in millions)	45.8	44.4	3 %	43.7	5 %
Sales	\$ 500	\$ 510	(2) %	\$ 479	4 %
Gross profit as a percent of sales	39.7 %	37.0 %	270 bp	40.0 %	(30) bp
Selling, general and admin./R&D costs	\$ 95	\$ 88	8 %	\$ 92	3 %
Operating income	\$ 109	\$ 107	2 %	\$ 105	4 %
Operating income as a percent of sales	21.8 %	21.0 %	80 bp	21.9 %	(10) bp
Depreciation and amortization	\$ 10	\$ 9	11 %	\$ 10	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 119	\$ 116	3 %	\$ 115	3 %
EBITDA as a percent of sales	23.8 %	22.7 %	110 bp	24.0 %	(20) bp

- Continued execution against strategic objectives leading to the eleventh consecutive quarter of year-over-year earnings growth
- VIOC added 116 stores over the past year – including 89 from the acquisition of Oil Can Henry's – bringing the total to 1,055 stores at the end of June

¹ Ashland's earnings releases dated July 26, 2016, and April 26, 2016, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.



Fiscal Third Quarter 2016

Corporate Items

- Adjusted corporate operating income of \$14 million
- Net interest expense of \$40 million
 - FY 2016 expectation of approximately \$165-\$175 million
- Adjusted effective tax rate of 28%
 - FY 2016 expectation at the upper end of the 25%-26% range
- Trade Working Capital¹ for the quarter was 19.2% of sales
- Capital expenditures totaled \$78 million
 - FY 2016 expectation now at the lower end of \$320-\$340 million range
- Operating cash flow of \$185 million; free cash flow² of \$107 million
 - FY 2016 expectation for operating cash flow of \$580-\$600 million
 - FY 2016 expectation for free cash flow² now \$260-\$280 million

¹ Trade Working Capital defined as trade accounts receivables plus inventories minus trade accounts payables; calculated on a 13-month rolling basis.

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



Separation Update

Significant Milestones Achieved

- ü Amendment to Ashland's senior unsecured credit agreement

- ü New \$1.325 billion five-year Valvoline credit agreement
 - § \$450 million revolver
 - § \$875 million term loan

- ü New 5.5% Valvoline senior bond offering due 2024
 - § \$375 million aggregate principal amount

- ü Ashland to use debt proceeds to reduce Ashland debt by approximately \$1 billion



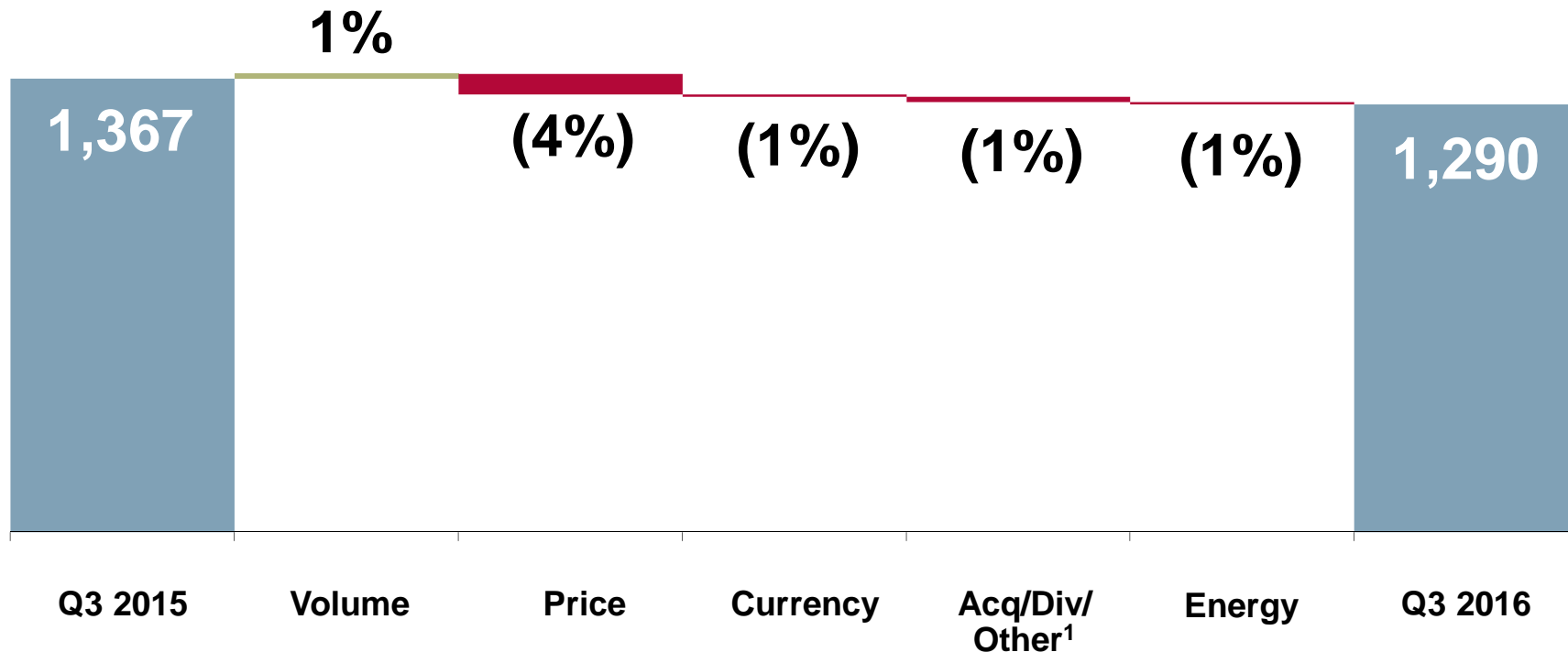
Appendix A: Bridges



Ashland Q3 FY 2015 vs. Q3 FY 2016

Revenue Bridge

(\$ millions)
Preliminary



- Headwinds from currency, energy markets and divestitures represented ~\$40 million headwind to overall sales
- Raw material pass through was primary driver to lower overall pricing

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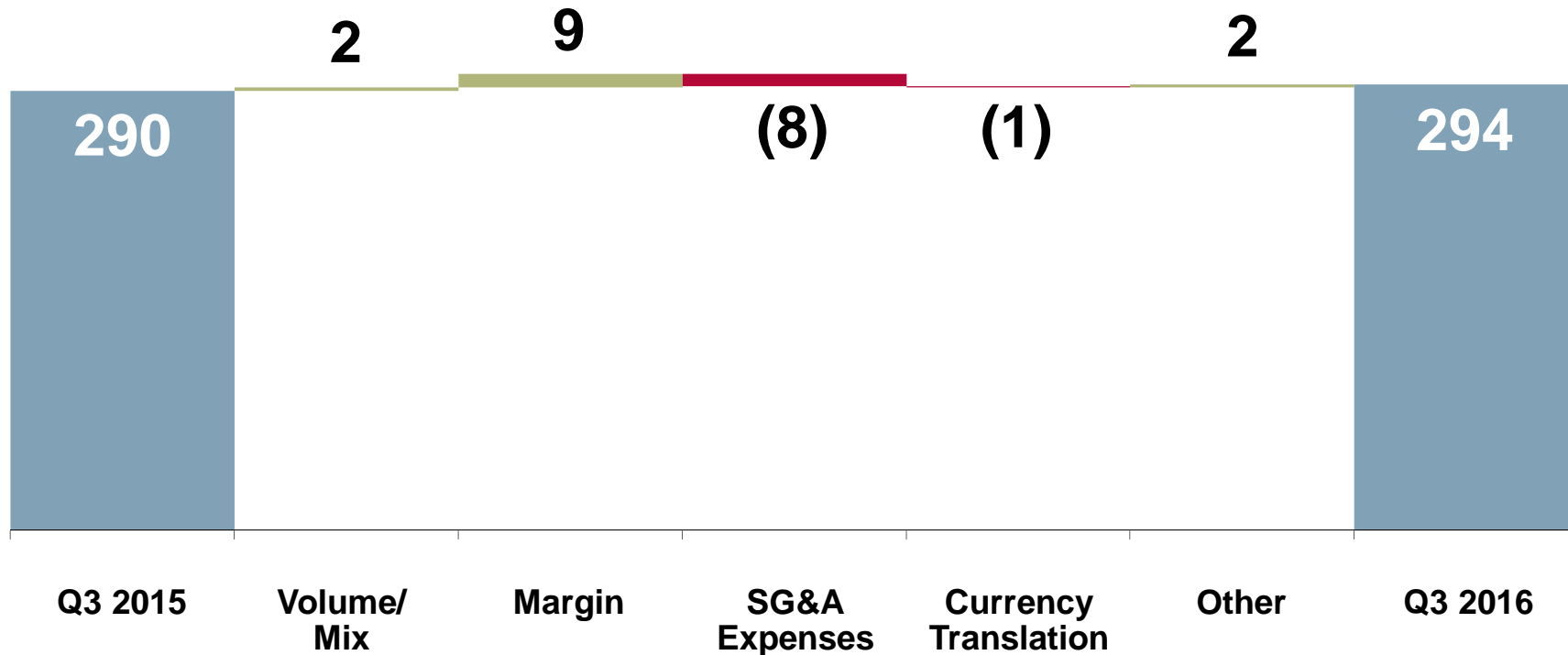
¹ Acquisitions include OCH International, Inc. Divestitures includes biocides, redispersible powders (RDP) and Valvoline car care product lines exited during prior four quarters.



Ashland Q3 FY 2015 vs. Q3 FY 2016

Adjusted EBITDA Bridge

(\$ millions)
Preliminary



- First quarter of year-over-year EBITDA growth in fiscal year 2016
- Excluding impact of the energy market, volume/mix contributed \$4 million to year-over-year growth

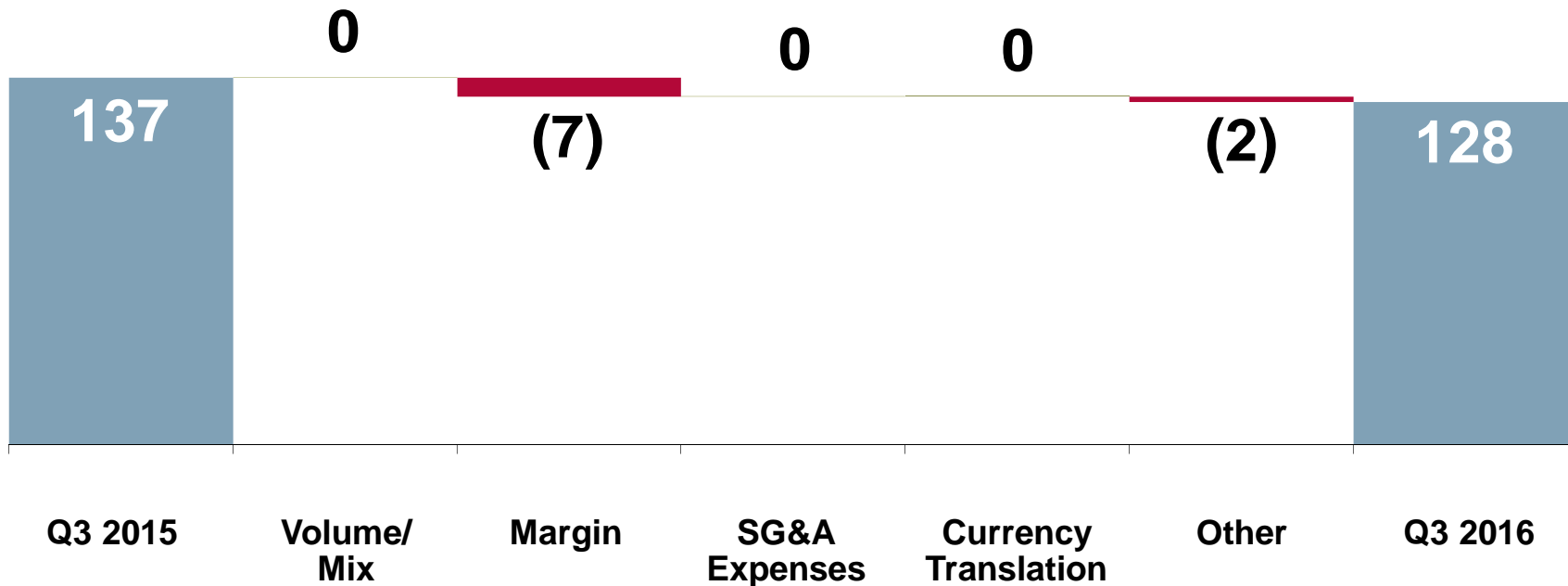
Ashland Specialty Ingredients

Adjusted EBITDA Bridge



(\$ millions)
Preliminary

Q3 FY 2015 versus Q3 FY 2016



- Excluding impact of the energy market, vol/mix was a positive \$2 million
- Raw material pass through was the primary driver to lower pricing
- Disciplined SG&A cost management

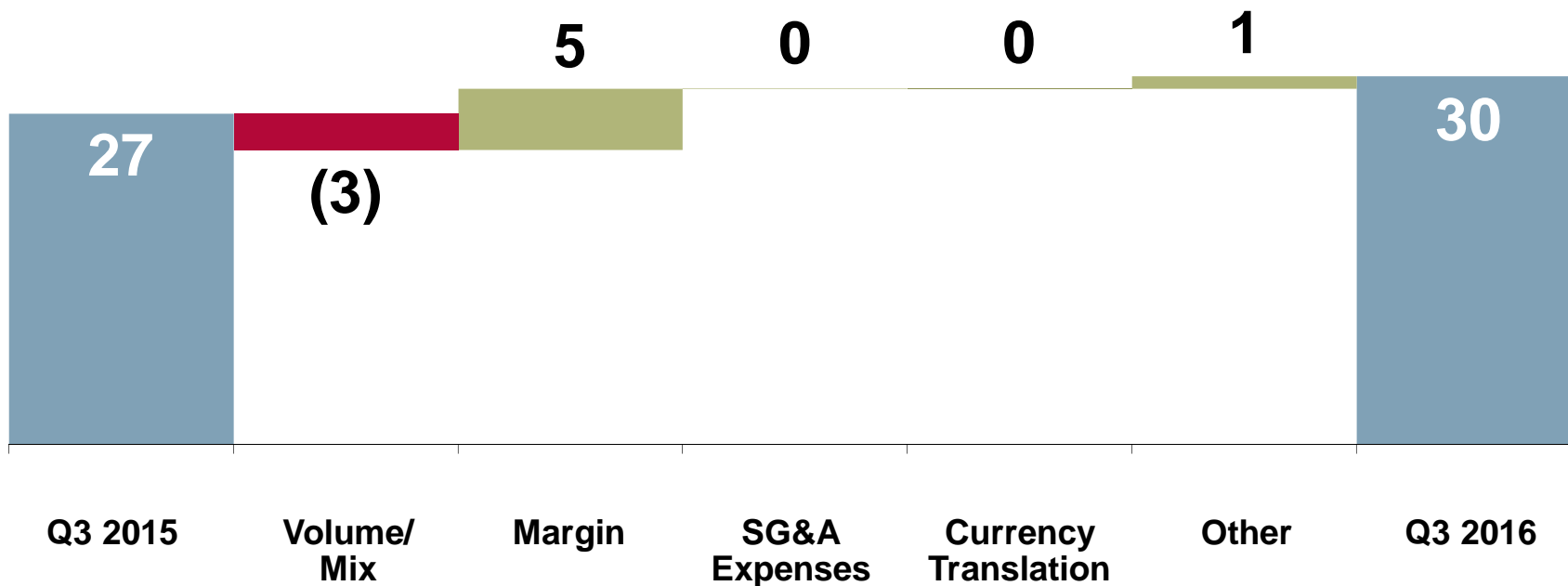
Ashland Performance Materials

Adjusted EBITDA Bridge



(\$ millions)
Preliminary

Q3 FY 2015 versus Q3 FY 2016



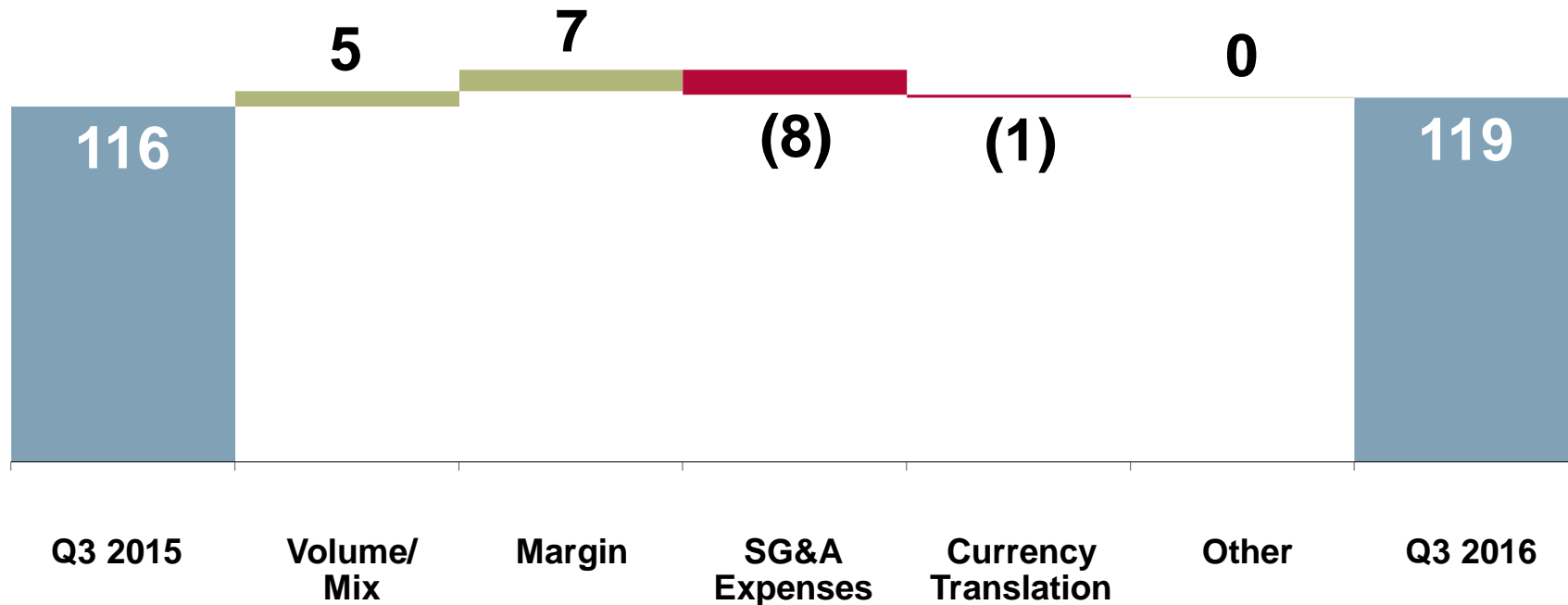
- Composites volumes soft but margins remain solid
- I&S saw continued weak volumes and pricing, however turnaround costs in the prior-year quarter more than offset the impact of lower prices
- Disciplined SG&A cost management



Adjusted EBITDA Bridge

(\$ millions)
Preliminary

Q3 FY 2015 versus Q3 FY 2016

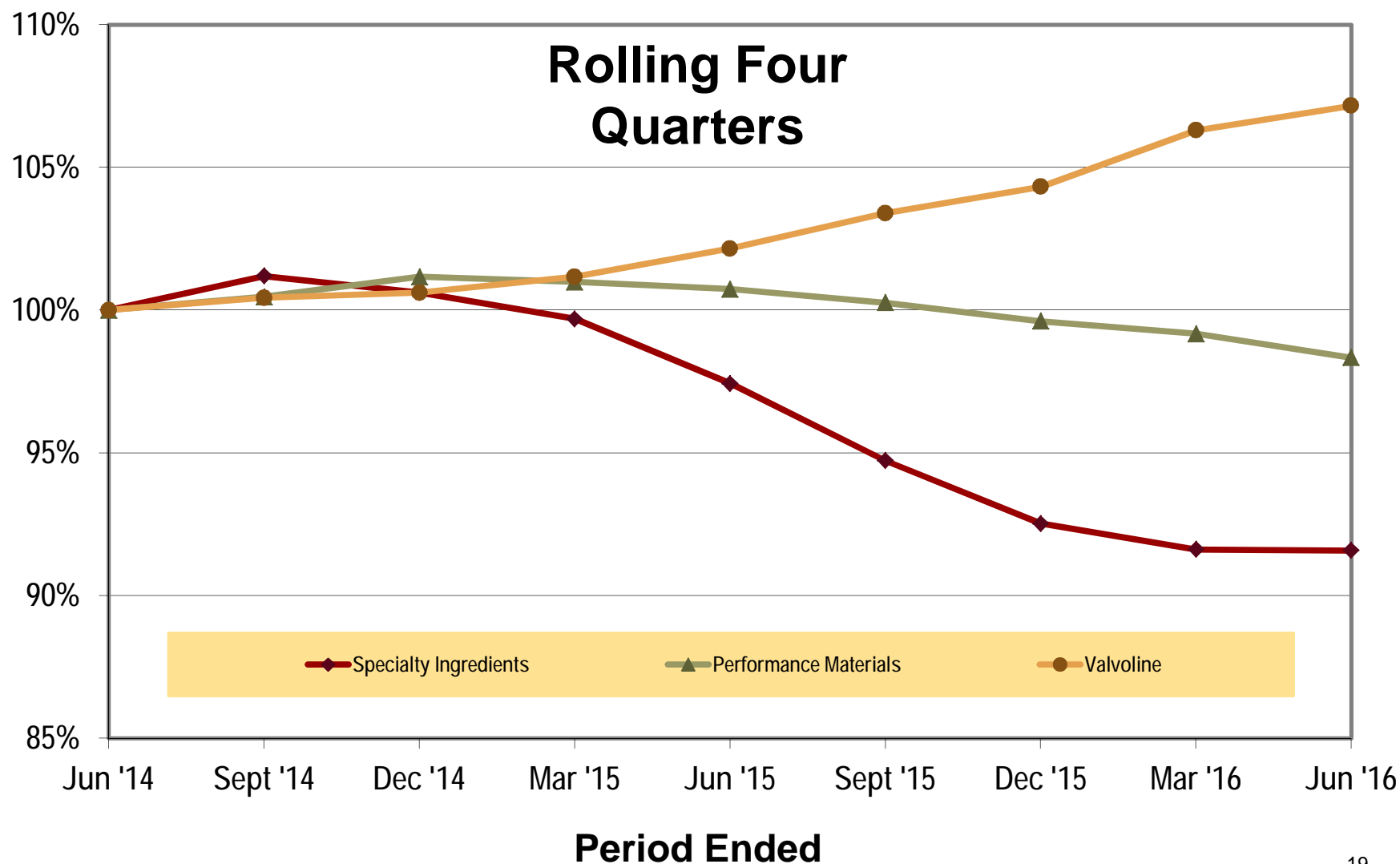


- Strong DIFM results, lower input costs, disciplined margin management and good volume/mix key to EBITDA growth
- Investments in promotions, advertising and digital technology upgrades contributed to SG&A growth



Appendix B: Volume Trends and Liquidity and Net Debt

Normalized Volume Trends¹



¹ Excludes volumes associated with divestitures of elastomers and biocides and exited redispersible powders (RDP) product line for all periods. Includes volumes associated with OCH International, Inc.



Liquidity and Net Debt

(\$ in millions)

Liquidity	At June 30, 2016
Cash	\$ 1,215
Available revolver and A/R facility capacity	648
Liquidity	\$ 1,863

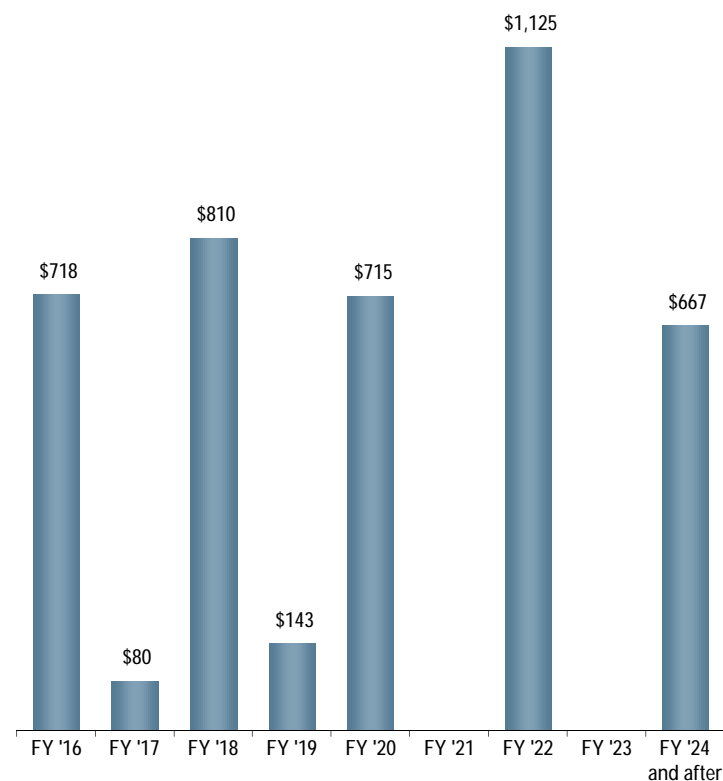
Debt	Expiration	Interest Rate	Moody's	S&P	At June 30, 2016
4.750% senior notes, par \$1,125 million	08/2022	4.750%	Ba1	BB	\$ 1,121
Term Loan A	06/2020 ¹	L+175	Ba1	BB	1,045
3.875% senior notes, par \$700 million	04/2018	3.875%	Ba1	BB	700
6.875% senior notes, par \$375 million	05/2043	6.875%	Ba1	BB	376
A/R facility drawn ²	03/2017	L+65			195
6.5% debentures, par \$282 million	06/2029	6.50%	Ba2	B+	139
Revolver drawn ³	06/2020	L+175	Ba1	BB	500
Other debt		Various			11
Total debt			Ba1/ Stable	BB/ Negative	\$ 4,087
Cash					\$ 1,215
Net debt (cash)					\$ 2,872

¹ The Term Loan has an amortizing principal, starting in 2015, with complete repayment in 2020.

² AR securitization facility with maximum borrowing capacity of \$250 million; June 30 capacity of \$218 million

³ \$1.2 billion facility, including ~\$75 million used for letters of credit

Scheduled Debt Repayments by Fiscal Year





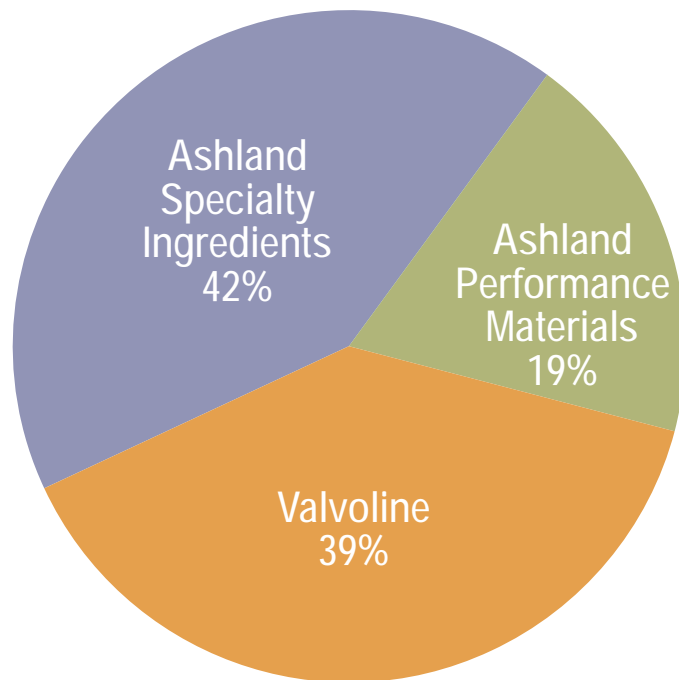
Appendix C:
Business Profiles
12 Months Ended June 30, 2016

Corporate Profile

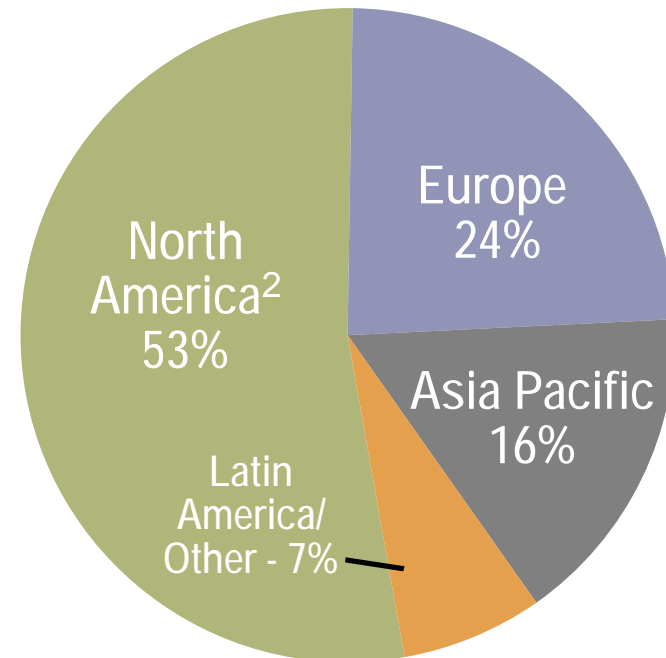


Sales¹ - \$5.0 Billion

By business unit



By geography



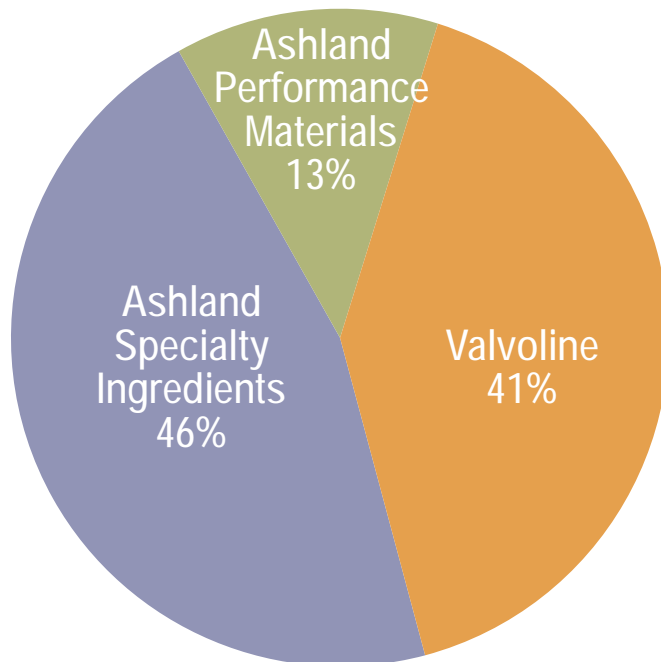
¹ For 12 months ended June 30, 2016.

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

Corporate Profile



Adjusted EBITDA¹ - \$1.1 Billion



NYSE Ticker Symbol: ASH

Total Employees: ~11,000

Outside North America ~30%

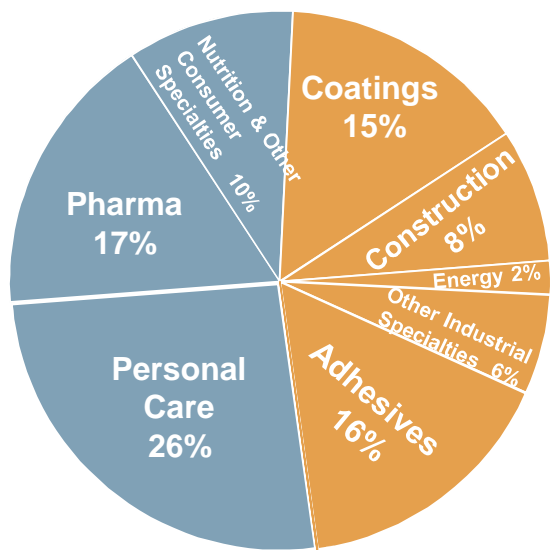
Number of Countries
in Which Ashland
Has Sales: More
than 100

¹ For 12 months ended June 30, 2016. See Appendix D for reconciliation to amounts reported under GAAP.

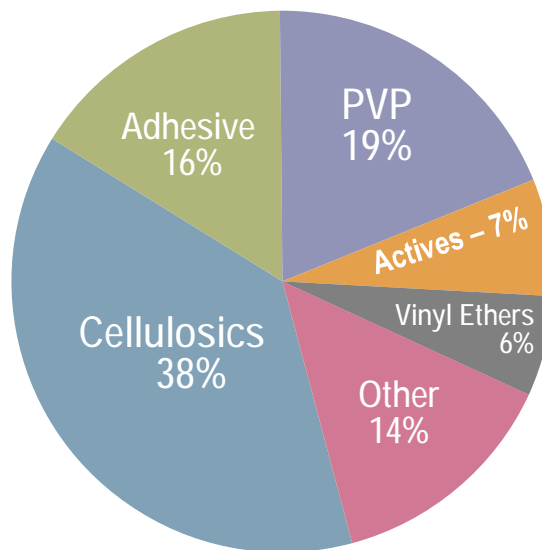
Ashland Specialty Ingredients: A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals



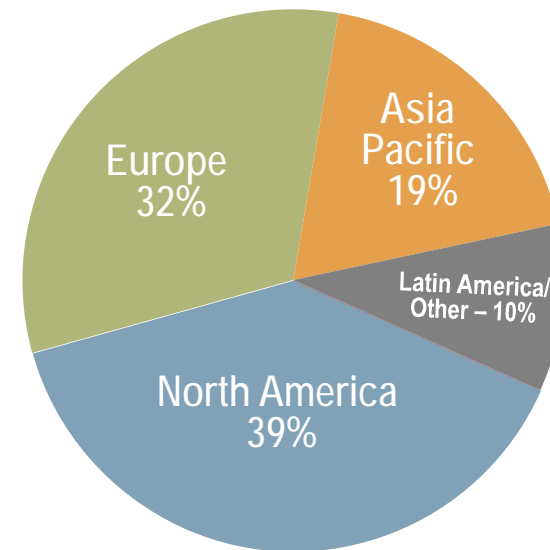
Sales by Market²



Sales by Product



Sales by Geography



For 12 Months Ended June 30, 2016

Sales: \$2.1 billion

Adjusted EBITDA: \$478 million¹

Adjusted EBITDA Margin: 22.8%¹

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

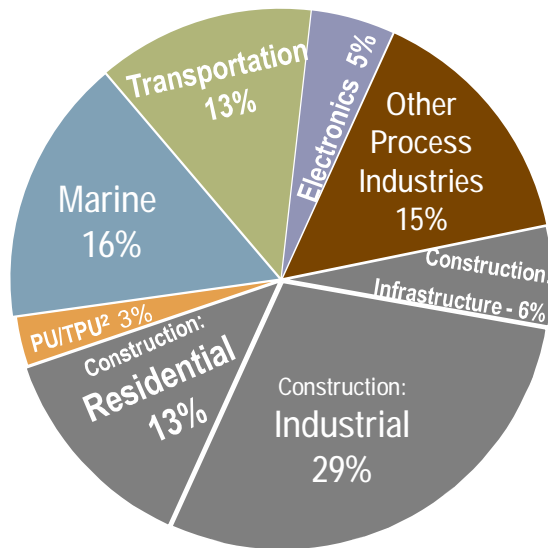
² Within the Sales by Market chart above, Industrial Specialties are presented in orange and Consumer Specialties are presented in blue.



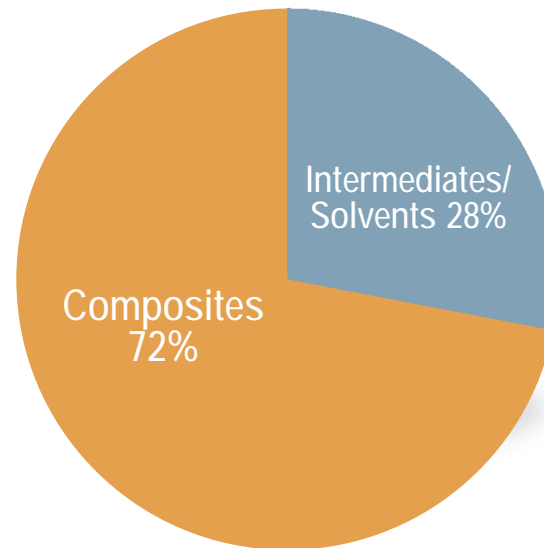
Ashland Performance Materials

Global leader in unsaturated polyester resins and vinyl ester resins

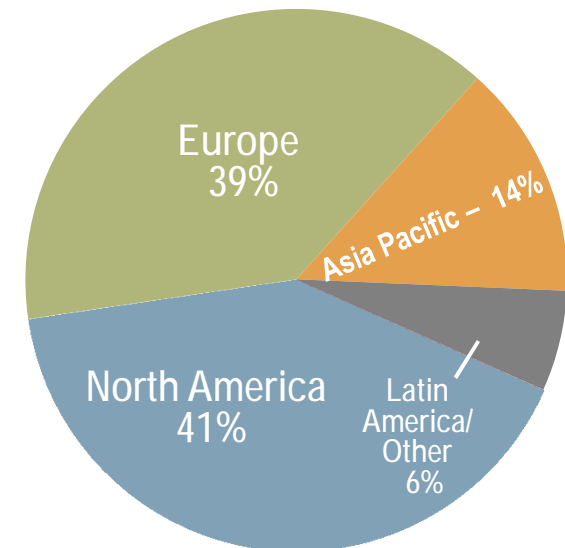
Sales by Market



Sales by Product



Sales by Geography



For 12 Months Ended June 30, 2016

Sales: \$1.0 billion

EBITDA: \$133 million¹

EBITDA Margin: 13.8%¹

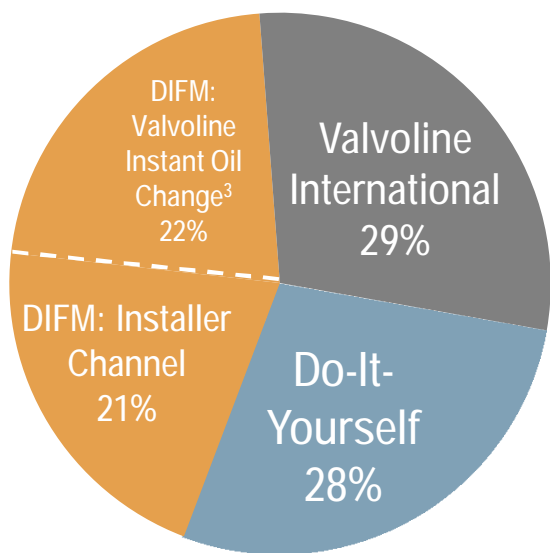
¹ See Appendix D for reconciliation to amounts reported under GAAP.

² PU/TPU stands for Polyurethane and Thermoplastic Polyurethane.

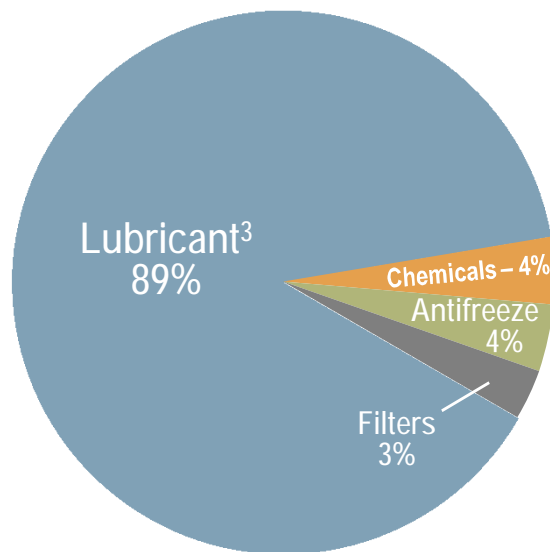
Valvoline: A leading worldwide producer and distributor of premium-branded lubricants and automotive chemicals



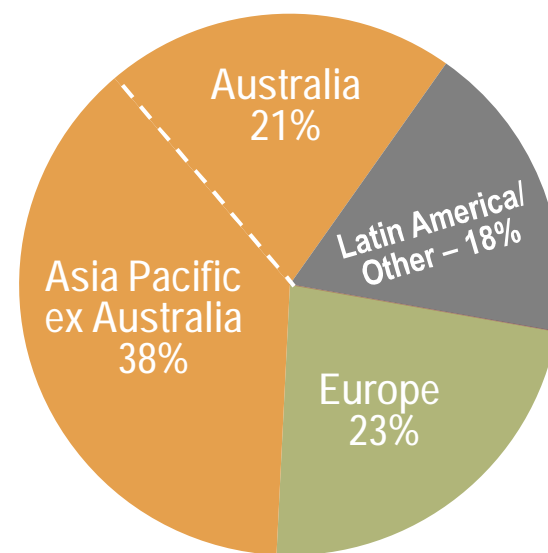
Sales by Market



Sales by Product



International Sales by Region²



For 12 Months Ended June 30, 2016

Sales: \$1.9 billion
EBITDA: \$432 million¹
EBITDA Margin: 22.5%¹

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

² Includes nonconsolidated joint ventures.

³ Includes Oil Can Henry's sales starting February 1, 2016.



Appendix D: Non-GAAP Reconciliation

Ashland Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for 12 Months Ended June 30, 2016



(\$ millions, except percentages)

Sales ¹	Q3 16	Q2 16	Q1 16	Q4 15	Total	
Specialty Ingredients	552	529	476	540	2,097	
Performance Materials	238	239	231	256	964	
Valvoline	500	479	456	484	1,919	
Total	1,290	1,247	1,163	1,280	4,980	
						Adjusted EBITDA
Adjusted EBITDA ¹	Q3 16	Q2 16	Q1 16	Q4 15	Total	Margin
Specialty Ingredients	128	127	94	129	478	22.8%
Performance Materials	30	33	37	33	133	13.8%
Valvoline	119	115	101	97	432	22.5%
Unallocated	17	(1)	15	6	37	
Total	294	274	247	265	1,080	

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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With good chemistry great things happen.™