



October 3, 2016

New Ashland brand signals acceleration of corporate mission, organizational transformation and separation from Valvoline

COVINGTON, KY, October 3, 2016 - Ashland today took another important step in its plan for the future, furthering its competitive strategy following its eventual separation from Valvoline, revealing its new "Always Solving(TM)" corporate identity and unveiling the organizational culture that will continue to differentiate the company as it continues its mission to become the premier specialty chemical company in the world.

"We've been on a thoughtful and determined journey since announcing plans to separate Valvoline and Ashland into two great standalone companies," said Bill Wulfsohn, Ashland chairman and chief executive officer. "Today, we're both strong, independent, industry-leading companies positioned for bright futures."

Along with his global leadership team, Wulfsohn developed a competitive strategy which empowers each of Ashland's chemical businesses to develop its own comprehensive strategic approach as to where to compete and how to win in their marketplace. Each will employ its own core competencies in specialized problem-solving that brings real and consistent value to customers. Together as one global team, Ashland will build a high-performance organization focused on innovation, commercial excellence, world-class operations, and disciplined capital deployment. Its foundation will continue to be built on safe, compliant and responsible operations, its winning strategy, and operating as a high-performance organization. Ashland will continue fostering growth through a pipeline of innovations and sales opportunities, and continue capturing value delivered to customers while driving its cost competitiveness.

The most public facing element of the evolution of Ashland, is its new corporate identity - Always Solving(TM) - which reflects the company's positioning and people across diverse industries as broad as pharmaceuticals to automotive, personal care to paints, adhesives to biofunctionals, and more.

"Now is the time for Ashland to strongly communicate the nature of who we are and what sets our employees apart. We're a company of passionate, tenacious solvers who thrive on developing practical, innovative and elegant solutions to complex problems in applied chemistry, always pushing the boundaries of what's possible, and advancing the competitiveness of our customers across diverse industries," said Carolmarie Brown, Ashland director global marketing and business communications.

The positioning illustrates how Ashland acts as a true partner to its customers, providing customized solutions that bring tremendous value to its business partners. In particular, the company is focused on innovations for growing strong market positions in segments such as pharmaceuticals, personal care and paints and coatings.

Today and moving forward, Ashland embodies how its people are distinguished by their ability to apply specialized chemistry with a disciplined approach that amplifies the efficacy, refines the usability, adds to the allure, ensures the integrity, and improves the profitability of their customers' products and applications. Each of these five qualities are manifested in different ways for different industries, and together, its people around the globe are always solving, to improve customers' products in every possible dimension. "In Ashland we bring together different backgrounds, different disciplines, different points of view, and we operate as one team with a clear and collective sense of purpose," said Luis Fernandez-Moreno, senior vice president of Ashland and president of the Chemicals Group.

Along with its strategy and identity is the articulation and implementation of a collective Ashland Way, its corporate culture, which is "to respect, protect, and advance the people we work with, companies we serve, shareholders who invest in our future, communities we're a part of, and the planet we share."

The Ashland Way will drive business growth and shape an organization of which every employee - and future employees - will want to be a part. Values of safety, integrity, partnership and passion will inspire and guide behavior each day.

"We have a common understanding of how we operate, think, manage, encourage and act in order to build a stronger organization and make a better world through creative solutions based on the application of specialty ingredients and materials," Wulfsohn said.

Ashland has a fundamental focus on safe, compliant and responsible operations and has been committed to doing business

with integrity and respect for all people and the world. The company has made formal commitments to improve the environmental, health, safety and security performance for facilities, processes and products throughout the entire operating system. Forty-six Ashland sites have received Responsible Care certification, including three facilities earlier this year.

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.

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FOR FURTHER INFORMATION:

Investor Relations:

Seth A. Mrozek

+1 (859) 815-3527

samrozek@ashland.com

Media Relations:

Carolmarie Brown

+1 (302) 995-3158

ccbrown@ashland.com

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made regarding Ashland's future operating performance and financial condition, including the proposed separation of Ashland's specialty chemicals businesses and Valvoline, the expected timetable for completing the separation, 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 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 Ashland's reorganization under a new holding company or separation; the potential that the new 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 events or otherwise. Information on Ashland's website is not incorporated into or a part of this news release.

[New logo for Ashland](#)

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Source: Ashland Inc. via Globenewswire

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