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): January 26, 2017

ASHLAND GLOBAL HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

333-211719	81-2587835
(Commission File Number)	(I.R.S. Employer Identification No.)

50 E. RiverCenter Boulevard
Covington, Kentucky 41011
Registrant's telephone number, including area code (859) 815-3333

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On January 26, 2017, Ashland Global Holdings Inc. ("Ashland") announced preliminary first quarter results, which are discussed in more detail in the news release (the "News Release") attached to this Current Report on Form 8-K ("Form 8-K") as Exhibit 99.1, which is incorporated herein by reference into this Item 2.02.

Item 7.01. Regulation FD Disclosure

On January 26, 2017, Ashland will make available the News Release, a slide presentation and prepared remarks on the "Investor Center" section of Ashland's website located at http://investor.ashland.com. A copy of the slide presentation and the prepared remarks are attached to this Form 8-K as Exhibits 99.2 and 99.3, respectively, and are incorporated herein by reference solely for purposes of this Item 7.01 disclosure.

Item 9.01. Financial Statements and Exhibits

(d)	Exhibits
99.1	News Release dated January 26, 2017.
99.2	Slide Presentation dated January 26, 2017.
99.3	Prepared Remarks dated January 26, 2017.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND GLOBAL HOLDINGS INC.
(Registrant)

January 26, 2017

/s/ J. Kevin Willis
J. Kevin Willis
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

99.1	News Release dated January 26, 2017.
99.2	Slide Presentation dated January 26, 2017.
99.3	Prepared Remarks dated January 26, 2017.

Exhibit 99.1

News Release

Ashland reports preliminary financial results attributable to Ashland for first quarter of fiscal 2017

- *Loss from continuing operations attributable to Ashland was $0.01 per diluted share, compared to earnings of $1.38 per diluted share in the year-ago period*
- *Adjusted earnings from continuing operations attributable to Ashland totaled $1.16 per diluted share, compared to $1.41 in the year-ago period*
- *Ashland Specialty Ingredients reports year-over-year growth in sales, volume and adjusted EBITDA*
- *Ashland Performance Materials logs strong year-over-year volume growth in Composites*

COVINGTON, KY, January 26, 2017 – Ashland Global Holdings Inc. (NYSE: ASH), a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, and also the majority owner of Valvoline Inc. (NYSE: VVV), today announced preliminary(1) financial results for the first quarter of fiscal 2017.

Quarterly Highlights

(in millions except per-share amounts)	Quarter Ended Dec. 31,	
	2016	2015
Operating income	$ 137	$ 151
Key items*	23	13
Adjusted operating income*	$ 160	$ 164
Income from continuing operations	$ 10	$ 91
Key items*	73	3
Adjusted income from continuing operations	$ 83	$ 94
Net income	$ 10	$ 89
Adjusted EBITDA*	$ 215	$ 247
Diluted earnings (loss) per share (EPS)		
From net income (loss)	$ (0.01)	$ 1.35
From continuing operations	$ (0.01)	$ 1.38
Key items*	1.17	0.03
Adjusted EPS from continuing operations*	$ 1.16	$ 1.41
Cash flows provided by operating activities from continuing operations	$ 12	$ 66
Free cash flow*	(31)	13

*See Tables 5, 6 and 7 for Ashland definitions and U.S. GAAP reconciliations. Certain figures exclude Ashland's non-controlling interest in Valvoline Inc.

“We were pleased that Ashland Specialty Ingredients returned to sales, volume and adjusted earnings growth in the first quarter. This performance was primarily driven by growth across several key end markets, both in industrial and consumer, as well as good cost discipline,” said William A. Wulfsohn, Ashland chairman and chief executive officer. “In addition, Ashland Performance Materials reported earnings results that were better than expected due to strong Composites volume. Meanwhile, Valvoline kicked off its first full quarter as a public company with strong growth in lubricant gallons, sales and earnings. Overall, Ashland’s performance in the first quarter reflects a solid start to the fiscal year.”

First Quarter Fiscal 2017 Results

For the quarter ended December 31, 2016, the company reported earnings from continuing operations of $10 million, which includes $11 million of earnings attributable to Ashland’s non-controlling interest in Valvoline Inc., on sales of nearly $1.2 billion. These results included five key items that together reduced income from continuing operations attributable to Ashland by approximately $73 million, net of tax, or $1.17 per diluted share. The majority of this impact came from costs associated with the early retirement of debt and the Valvoline separation. For the year-ago quarter, the company reported earnings from continuing operations of $91 million, or $1.38 per diluted share, on sales of nearly $1.2 billion. There were three key items in the year-ago quarter that, on a combined basis, reduced income from continuing operations attributable to Ashland by $3 million after tax, or $0.03 per diluted share. (Please refer to Table 5 of the accompanying financial statements for details of key items.) For the remainder of this news release, financial results have been adjusted to exclude the effect of key items in both the current and prior-year quarters.

On an adjusted basis, Ashland’s income from continuing operations attributable to Ashland in the first quarter of fiscal 2017 was $1.16 per diluted share, versus $1.41 per diluted share for the year-ago quarter.

Consolidation of Valvoline Inc. Results

Ashland completed the initial public offering of Valvoline Inc. on September 28, 2016, and Valvoline’s results are consolidated into Ashland’s results for the first quarter of fiscal 2017. Valvoline’s net income attributable to Ashland’s non-controlling interest of $11 million, or $0.17 per year-ago diluted share, and adjusted EBITDA of $21 million are excluded from Ashland’s results. Ashland currently owns an approximately 83 percent controlling interest in the recently formed public company and, subject to market conditions and other factors, the company presently intends to distribute the remaining Valvoline Inc. shares following the release of March-quarter earnings results by both Ashland and Valvoline. Once the anticipated distribution occurs, nearly all Valvoline results for all historical periods, including the quarter in which the distribution occurs, will be reclassified into Ashland discontinued operations.

Reportable Segment Performance

To aid in the understanding of Ashland’s ongoing business performance, the results of Ashland’s reportable segments, other than Valvoline, are described below on an adjusted basis and EBITDA, or adjusted EBITDA, is reconciled to operating income in Table 7 of this news release. (For a more detailed review of the segment results, please refer to the Investor Relations section of ashland.com to review the slides and prepared remarks filed with the Securities and Exchange Commission in conjunction with this earnings release.) In addition, although Ashland provides forward-looking guidance for adjusted EBITDA, Ashland is not reaffirming or providing forward-looking guidance for U.S. GAAP-reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

Ashland Specialty Ingredients (ASI) reported sales growth of 1 percent, to $482 million, and volume growth of 6 percent, driven primarily by broad-based growth within Industrial Specialties and certain key Consumer Specialties end markets. ASI's adjusted EBITDA also grew 1 percent, to $95 million, compared to a year ago, consistent with the outlook provided in November. Adjusted EBITDA margin was consistent at 19.7 percent during what is ASI's seasonally slowest quarter. Within Industrial Specialties, volume rose 9 percent and sales climbed 6 percent as all end markets – coatings, adhesives, construction, energy and performance specialties – showed solid gains. Consumer Specialties volume declined 2 percent and sales fell 3 percent, with the latter largely due to mix, pricing and foreign currency. Consumer Specialties continued to drive growth across multiple end markets, notably hair care and oral care, while results in the pharma end market were consistent with the strong year-ago period.

For fiscal 2017, ASI continues to expect to report improved growth and profitability. Adjusted EBITDA is expected to be in the range of $480-$510 million, which is unchanged from the outlook provided in November. ASI is taking actions to compensate for the negative impact of rising raw-material costs and foreign currency fluctuations through cost discipline and commercial excellence initiatives such as value-based pricing. For the second quarter, sales are expected to be in the range of $530-$545 million. Adjusted EBITDA margin in the second quarter is expected to be in the range of 24-25 percent, versus 24 percent in the year-ago quarter.

Ashland Performance Materials (APM) reported sales of $222 million in the first quarter, while adjusted EBITDA came in better than expected at $21 million due to strong volume growth in Composites. Composites volume grew 7 percent, with gains reported across all regions. I&S results were well below prior year, reflecting lower butanediol (BDO) pricing and approximately $9 million in incremental manufacturing costs related to a planned catalyst change at the company's BDO facility in Lima, Ohio. In total, I&S volumes declined 3 percent and sales fell 14 percent as a result of substantially lower selling prices. However, the company began to see the impact of recent BDO price increases, announced by both Ashland and other global producers, during the first quarter. While derivatives pricing continued to decline throughout the first quarter, prices appear to have stabilized more recently.

For fiscal 2017, APM continues to expect adjusted EBITDA to be in the range of $95-$105 million. This range is unchanged from the outlook provided in November. In I&S, APM continues to expect BDO and related derivatives pricing to remain well below prior-year levels through the first three quarters of fiscal 2017.

For the second quarter of fiscal 2017, APM expects sales to be in the range of $230-$250 million and adjusted EBITDA margin to be in the range of 9.5-10.5 percent, reflecting the year-over-year decline in pricing for BDO and related derivatives.

Valvoline continued to perform well in the first quarter, with strong growth in lubricant gallons, sales and earnings. For more information on Valvoline's results, please see Valvoline's first-quarter earnings release dated January 26, 2017. For the second quarter of fiscal 2017, Valvoline anticipates aggregate adjusted EBITDA from operating segments of $106-$111 million. This EBITDA excludes $17 million of estimated net pension and other post-retirement benefit income which, when consolidated with Ashland, is reported under the corporate unallocated and other segment.

Ashland's effective tax rate for the December 2016 quarter, after adjusting for key items, was 30 percent, slightly higher than the 26-28 percent previously expected due to geographic mix of earnings. For the second quarter of fiscal 2017, on a consolidated basis and including Valvoline, the effective tax rate is expected to be approximately 28-29 percent. For fiscal 2017, excluding Valvoline, Ashland expects an adjusted effective tax rate of 10-15 percent, reflecting Ashland's global footprint.

Outlook
"With the planned final separation of Valvoline just a few months away, our entire organization is squarely focused on delivering against Ashland's 2017 plan and positioning the company for profitable growth as a pure-play specialty chemicals company," Wulfsohn said.

"In addition to completing the Valvoline separation, Ashland has two core priorities for the year ahead. The first is to deliver on our fiscal 2017 plan. This plan includes mid-single-digit EBITDA growth at ASI, stabilizing pricing within the I&S division at APM, and taking aggressive action to reduce year-over-year SG&A through previously announced cost-savings initiatives. Our second core priority is to 'pivot' to becoming the leading premier specialty chemicals company. We will do this by capitalizing on our highly differentiated portfolio of specialty ingredients, delivering top-quartile EBITDA margins and growth, and consistently driving strong cash conversion.

"Innovation will play a critical role. To accelerate progress in this important area, we recently launched a multifunctional engagement team. This team is tasked with increasing ASI's sales from new products by expanding the size of the innovation pipeline and accelerating the rate at which we commercialize these new technologies. At the same time, our commercial leadership team is working to ensure Ashland's sales teams capture the true value of our market-leading technology and drive share gains through a focused commercial excellence program. Additionally, we must continue to execute on our previously announced cost-savings initiatives. We look forward to discussing Ashland's strategy, metrics and financial outlook in greater detail during our planned investor conference in New York City this spring," Wulfsohn said.

Ashland plans to host an Investor Day at the JW Marriott Essex House at 160 Central Park South in New York City on Monday, May 1, 2017. More details will be available at a later date.

Conference Call Webcast
Ashland will host a live webcast of its first-quarter conference call with securities analysts at 9 a.m. EST Friday, January 27, 2017. The webcast will be accessible through Ashland's website at http://investor.ashland.com. Following the live event, an archived version of the webcast and supporting materials will be available for 12 months.

Use of Non-GAAP Measures
Ashland believes that by removing the impact of depreciation and amortization and excluding certain non-cash charges, amounts spent on interest and taxes and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide Ashland's investors with performance measures that reflect the impact to operations from trends in changes in sales, margin and operating expenses, providing a perspective not immediately apparent from net income and operating income. The adjustments Ashland makes to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations

in net income and operating income and which Ashland does not consider to be the fundamental attributes or primary drivers of its business. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by Ashland's management to evaluate financial performance on a consolidated and reportable segment basis and provide consistency in our financial reporting, facilitate internal and external comparisons of Ashland's historical operating performance and its business units and provide continuity to investors for comparability purposes.

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

The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP amounts have been reconciled with reported GAAP results in Tables 5, 6 and 7 of the financial statements provided with this news release.

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 6,000 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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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. These forward-looking statements include statements relating to the status of the separation process and the expected completion of the separation through the subsequent distribution of Valvoline common stock. 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 (the "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; regulatory, market or other factors and conditions affecting the distribution of Ashland's remaining interests in Valvoline; the potential for disruption to Ashland's business in

connection with the separation; the potential that Ashland does not realize all of the expected benefits of 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 (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, as well as risks related to the separation that are described in the Form S-4 filed with the SEC, which is available on Ashland's website or on the SEC's website, and Valvoline's Form S-1 filed with the SEC, available on the SEC's website. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise. Information on Ashland's website is not incorporated into or a part of this news release.

(1) Preliminary Results
Financial results are preliminary until Ashland's Form 10-Q is filed with the SEC.

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

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Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 1

STATEMENTS OF CONSOLIDATED INCOME

(In millions except per share data - preliminary and unaudited)

	Three months ended December 31 2016		Three months ended December 31 2015	
Sales	$	1,193	$	1,163
Cost of sales		807		771
GROSS PROFIT		386		392
Selling, general and administrative expense		239		224
Research and development expense		23		25
Equity and other income		13		8
OPERATING INCOME		137		151
Net interest and other financing expense		132		42
Net gain (loss) on divestitures		(1)		2
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES		4		111
Income tax expense (benefit)		(6)		20
INCOME FROM CONTINUING OPERATIONS		10		91
Loss from discontinued operations (net of taxes)		-		(2)
NET INCOME		10		89
Net income attributable to noncontrolling interest		11		-
NET INCOME (LOSS) ATTRIBUTABLE TO ASHLAND	$	(1)	$	89
DILUTED EARNINGS PER SHARE				
Income (loss) from continuing operations attributable to Ashland	$	(0.01)	$	1.38
Loss from discontinued operations		-		(0.03)
Net income (loss) attributable to Ashland	$	(0.01)	$	1.35
AVERAGE COMMON SHARES AND ASSUMED CONVERSIONS		62		66
SALES				
Specialty Ingredients	$	482	$	476
Performance Materials		222		231
Valvoline		489		456
	$	1,193	$	1,163
OPERATING INCOME (LOSS)				
Specialty Ingredients	$	40	$	38
Performance Materials		8		24
Valvoline		99		92
Unallocated and other		(10)		(3)
	$	137	$	151

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 2

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions - preliminary and unaudited)

	December 31 2016	September 30 2016
ASSETS		
Current assets		
Cash and cash equivalents	$ 704	$ 1,188
Accounts receivable	858	894
Inventories	666	671
Other assets	106	113
Total current assets	2,334	2,866
Noncurrent assets		
Property, plant and equipment		
Cost	4,283	4,343
Accumulated depreciation	2,097	2,119
Net property, plant and equipment	2,186	2,224
Goodwill	2,348	2,401
Intangibles	1,026	1,064
Restricted investments	297	292
Asbestos insurance receivable	194	196
Equity and other unconsolidated investments	60	57
Deferred income taxes	199	177
Other assets	419	420
Total noncurrent assets	6,729	6,831
Total assets	$ 9,063	$ 9,697
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt	$ 92	$ 170
Current portion of long-term debt	15	19
Trade and other payables	458	541
Accrued expenses and other liabilities	451	486
Total current liabilities	1,016	1,216
Noncurrent liabilities		
Long-term debt	2,825	3,055
Employee benefit obligations	1,040	1,080
Asbestos litigation reserve	674	686
Deferred income taxes	69	69
Other liabilities	438	426
Total noncurrent liabilities	5,046	5,316
Total equity	3,001	3,165
Total liabilities and equity	$ 9,063	$ 9,697

Ashland Global Holdings Inc. and Consolidated Subsidiaries
Table 3

STATEMENTS OF CONSOLIDATED CASH FLOWS

(In millions - preliminary and unaudited)

	Three months ended December 31	
	2016	**2015**
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS		
Net income	$ 10	$ 89
Loss from discontinued operations (net of taxes)	-	2
Adjustments to reconcile income from continuing operations to cash flows from operating activities		
Depreciation and amortization	77	83
Original issue discount and debt issuance cost amortization	95	3
Deferred income taxes	2	3
Equity income from affiliates	(4)	(4)
Distributions from equity affiliates	-	5
Stock based compensation expense	6	8
Gain on early retirement of debt	(3)	-
Gain on available-for-sale securities	(3)	(2)
Net loss (gain) on divestitures	1	(2)
Pension contributions	(3)	(4)
Gain on post-employment plan remeasurement	(10)	-
Change in operating assets and liabilities (a)	(156)	(115)
Total cash provided by operating activities from continuing operations	12	66
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES FROM CONTINUING OPERATIONS		
Additions to property, plant and equipment	(43)	(53)
Proceeds from disposal of property, plant and equipment	-	1
Purchase of operations - net of cash acquired	-	(4)
Uses from sale of operations or equity investments	-	(2)
Net purchases of funds restricted for specific transactions	(2)	-
Reimbursements from restricted investments	-	7
Proceeds from the settlement of derivative instruments	4	7
Total cash used by investing activities from continuing operations	(41)	(44)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES FROM CONTINUING OPERATIONS		
Repayment of long-term debt	(318)	(14)
Premium on long-term debt repayment	(5)	-
Proceeds (repayment) from short-term debt	(78)	319
Repurchase of common stock	-	(500)
Debt issuance costs	(4)	-
Cash dividends paid	(24)	(24)
Distributions to noncontrolling interest	(2)	-
Excess tax benefits related to share-based payments	(4)	-
Total cash used by financing activities from continuing operations	(435)	(219)
CASH USED BY CONTINUING OPERATIONS	(464)	(197)
Cash used by discontinued operations		
Operating cash flows	(12)	(10)
Investing cash flows	-	-
Effect of currency exchange rate changes on cash and cash equivalents	(8)	(11)
DECREASE IN CASH AND CASH EQUIVALENTS	(484)	(218)
Cash and cash equivalents - beginning of period	1,188	1,257
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 704	$ 1,039
DEPRECIATION AND AMORTIZATION		
Specialty Ingredients	$ 55	$ 61
Performance Materials	13	13
Valvoline	9	9
	$ 77	$ 83
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT		
Specialty Ingredients	$ 26	$ 43
Performance Materials	5	4
Valvoline	9	5
Unallocated and other	3	1
	$ 43	$ 53

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

Ashland Global Holdings Inc. and Consolidated Subsidiaries | Table 4

INFORMATION BY INDUSTRY SEGMENT

(In millions - preliminary and unaudited)

	Three months ended December 31	
	2016	2015
SPECIALTY INGREDIENTS		
Sales per shipping day	$ 7.9	$ 7.7
Metric tons sold (thousands)	72.6	68.7
Gross profit as a percent of sales (a)	32.0%	32.9%
PERFORMANCE MATERIALS		
Sales per shipping day	$ 3.6	$ 3.7
Metric tons sold (thousands)	110.6	106.2
Gross profit as a percent of sales (a)	15.4%	22.1%
VALVOLINE		
Lubricant sales (gallons)	43.1	40.4
Premium lubricants (percent of U.S. branded volumes)	47.2%	43.0%
Gross profit as a percent of sales (a)	37.9%	38.3%

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

Ashland Global Holdings Inc. and Consolidated Subsidiaries | Table 5

RECONCILIATION OF NON-GAAP DATA - INCOME (LOSS) FROM CONTINUING OPERATIONS

(In millions - preliminary and unaudited)

	Three Months Ended December 31, 2016				
	Specialty Ingredients	Performance Materials	Valvoline	Unallocated & Other	Total
OPERATING INCOME (LOSS)					
Separation costs	$ -	$ -	$ -	$ (28)	$ (28)
Gain on post-employment plan remeasurement	-	-	-	10	10
Legal reserve	-	-	-	(5)	(5)
All other operating income	40	8	99	13	160
Operating income (loss)	40	8	99	(10)	137
NET INTEREST AND OTHER FINANCING EXPENSE					
Financing costs				92	92
All other interest and other financing expense				40	40
NET LOSS ON DIVESTITURES				(1)	(1)
INCOME TAX EXPENSE (BENEFIT)					
Key items				(43)	(43)
Discrete items				1	1
All other income tax expense				36	36
				(6)	(6)
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 40	$ 8	$ 99	$ (137)	$ 10

	Three Months Ended December 31, 2015				
	Specialty Ingredients	Performance Materials	Valvoline	Unallocated & Other	Total
OPERATING INCOME (LOSS)					
Restructuring and separation costs	$ 3	$ -	$ -	$ (6)	$ (3)
Legal reserve	-	-	-	(10)	(10)
All other operating income	35	24	92	13	164
Operating income (loss)	38	24	92	(3)	151
NET INTEREST AND OTHER FINANCING EXPENSE				42	42
NET GAIN ON DIVESTITURES				2	2
INCOME TAX EXPENSE (BENEFIT)					
Key items				(4)	(4)
Discrete items				(6)	(6)
All other income tax expense				30	30
				20	20
INCOME (LOSS) FROM CONTINUING OPERATIONS	$ 38	$ 24	$ 92	$ (63)	$ 91

Ashland Global Holdings Inc. and Consolidated Subsidiaries

RECONCILIATION OF NON-GAAP DATA - FREE CASH FLOW

(In millions - preliminary and unaudited)

	Three months ended December 31	
Free cash flow (a)	**2016**	**2015**
Total cash flows provided by operating activities from continuing operations	$ 12	$ 66
Adjustments:		
Additions to property, plant and equipment	(43)	(53)
Free cash flows	$ (31)	$ 13

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

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Table 7

RECONCILIATION OF NON-GAAP DATA - ADJUSTED EBITDA

(In millions - preliminary and unaudited)

	Three months ended December 31	
Adjusted EBITDA - Ashland Global Holdings Inc.	**2016**	**2015**
Net income	$ 10	$ 89
Income tax expense (benefit)	(6)	20
Net interest and other financing expense	132	42
Depreciation and amortization (a)	77	81
EBITDA	213	232
Loss from discontinued operations (net of taxes)	-	2
Net income attributable to noncontrolling interest	(11)	-
Adjusted EBITDA adjustments attributable to noncontrolling interest (b)	(10)	-
Operating key items (see Table 5)	23	13
Adjusted EBITDA	$ 215	$ 247
Adjusted EBITDA - Specialty Ingredients		
Operating income	$ 40	$ 38
Add:		
Depreciation and amortization (a)	55	59
Key items (see Table 5)	-	(3)
Adjusted EBITDA	$ 95	$ 94
Adjusted EBITDA - Performance Materials		
Operating income	$ 8	$ 24
Add:		
Depreciation and amortization	13	13
Key items (see Table 5)	-	-
Adjusted EBITDA	$ 21	$ 37
Adjusted EBITDA - Valvoline		
Operating income	$ 99	$ 92
Add:		
Depreciation and amortization	9	9
Key items (see Table 5)	-	-
Adjusted EBITDA	$ 108	$ 101

(a) Depreciation and amortization excludes accelerated depreciation of $2 million for Specialty Ingredients for the three months ended December 31, 2015, which is included as a key item within this table.

(b) Includes certain items attributable to the approximately 17% noncontrolling interest in Valvoline Inc. such as income tax expense, net interest and other financing expense, depreciation and amortization, separation costs and the gain on post-employment plan remeasurement.

EXHIBIT 99.2

First-Quarter Fiscal 2017 Earnings

January 26, 2017

ashland.com / efficacy usability allure integrity profitability

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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 the status of the separation process and the expected completion of the separation through the subsequent distribution of Valvoline common stock. 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 (the "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; regulatory, market or other factors and conditions affecting the distribution of Ashland's remaining interests in Valvoline; the potential for disruption to Ashland's business in connection with the separation; the potential that Ashland does not realize all of the expected benefits of 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 (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, as well as risks related to the separation that are described in the Form S-4 filed with the SEC, which is available on Ashland's website or on the SEC's website, and Valvoline's Form S-1 filed with the SEC, available on the SEC's website. 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.

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.

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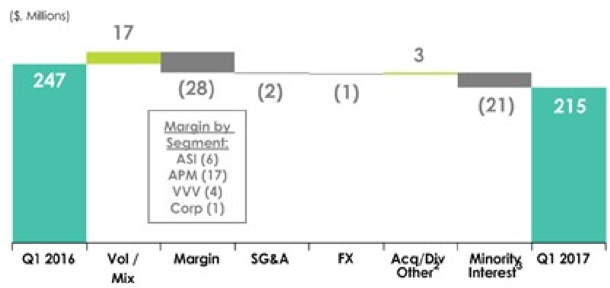
Fiscal First Quarter 2017

Highlights[1]

Factors affecting year-over-year EBITDA



- Reported GAAP loss from continuing operations of $0.01 per diluted share
- Adjusted earnings of $1.16 vs. $1.41 per diluted share in prior year
- Total sales growth of 3 percent to $1.193 billion
- ASI delivered **sales, volume and earnings growth** led by wins in key end markets
- Ashland, excluding Valvoline, reduced debt by $309 million

1 Ashland's earnings releases dated January 26, 2017, and November 8, 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.
3 The three months ended December 31, 2016 excludes adjusted EBITDA attributable to non-controlling interest of Valvoline Inc. of $21 million.

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Consolidated Income Statement

Ashland Income Statement
Sales
Gross profit as a percent of sales
Selling, general and admin./R&D costs
Operating income
Operating income as a percent of sales
Depreciation and amortization
Earnings before interest, taxes, depreciation and amortization (EBITDA)
EBITDA as a percent of sales

Line items include Valvoline segment amounts consistent with Ashland's historical reporting practice

EBITDA and net income **exclude** the 17% of Valvoline net income attributable to Ashland's non-controlling interest

- Ashland will report consolidated results for each quarter that Ashland maintains a controlling interest in Valvoline as of the last day of the quarter
- For more information on Valvoline results, refer to the Valvoline Inc. first-quarter earnings release dated January 26, 2017 and earnings conference call

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Fiscal First Quarter – Continuing Operations

Key Items Affecting Income

($ in millions, except EPS) Preliminary	Operating Income				Total		
2017	Ashland Specialty Ingredients	Ashland Performance Materials	Valvoline	Unallocated and Other	Pre-tax	After-tax	Earnings per Share
Separation costs				$ (28)	$ (28)	$ (20)	$ (0.32)
Gain on post-employ. benefits				10	10	7	0.11
Legal reserve				(5)	(5)	(3)	(0.04)
Financing costs					(92)	(56)	(0.90)
Tax adjustment					-	(1)	(0.02)
Total				$ (23)	$ (115)	$ (73)	$ (1.17)
2016							
Restructuring & separation costs	$ 3			$ (6)	$ (3)	$ (3)	$ (0.03)
Legal reserve				(10)	(10)	(6)	(0.09)
Tax adjustments					-	6	0.09
Total	$ 3			$ (16)	$ (13)	$ (3)	$ (0.03)

- Excluding intangible amortization, adjusted EPS would have been 22 cents higher, or $1.38 per diluted share

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Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal First Quarter Three months ended Dec. 31, 2016	2015	Change	Three months ended Sept. 30, 2016	Change
Sales	$1,193	$1,163	3 %	$1,248	(4) %
Gross profit as a percent of sales	32.0 %	33.4 %	(140) bp	32.9 %	(90) bp
Selling, general and admin./R&D costs	$ 235	$ 233	1 %	$ 237	(1) %
Operating income	$ 160	$ 164	(2) %	$ 178	(10) %
Operating income as a percent of sales	13.4 %	14.1 %	(70) bp	14.3 %	(90) bp
Depreciation and amortization	$ 77	$ 81	(5) %	$ 82	(6) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)[2]	$ 215	$ 247	(13) %	$ 259	(17) %
EBITDA as a percent of sales	18.0 %	21.2 %	(320) bp	20.8 %	(280) bp

- Total sales growth of 3% driven by strong growth in volume / mix across all segments
- Adjusted EBITDA of $215 million and adjusted EBITDA margin of 18.0%

1 Ashland's earnings releases dated January 26, 2017, and November 8, 2016, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.
2 The three months ended December 31, 2016 excludes adjusted EBITDA attributable to non-controlling interest of Valvoline Inc. of $21 million.

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Ashland Specialty Ingredients

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal First Quarter Three months ended Dec. 31, 2016	2015	Change	Three months ended Sept. 30, 2016	Change
Metric tons sold (in thous.) - Actives basis	72.6	68.7	6 %	79.6	(9) %
Sales	$ 482	$ 476	1 %	$ 532	(9) %
Gross profit as a percent of sales	32.0 %	32.1 %	(10) bp	34.6 %	(260) bp
Selling, general and admin./R&D costs	$ 114	$ 118	(3) %	$ 117	(3) %
Operating income	$ 40	$ 35	14 %	$ 67	(40) %
Operating income as a percent of sales	8.3 %	7.4 %	90 bp	12.6 %	(430) bp
Depreciation and amortization	$ 55	$ 59	(7) %	$ 59	(7) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 95	$ 94	1 %	$ 126	(25) %
EBITDA as a percent of sales	19.7 %	19.7 %	- bp	23.7 %	(400) bp

- Strong Industrial results leading to total sales and volume growth of 1% and 6%, respectively
- Adjusted EBITDA of $95 million represents 1% year-over-year growth

1 Ashland's earnings releases dated January 26, 2017, and November 8, 2016, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.

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Ashland Performance Materials

Adjusted Results Summary[1]

($ in millions) Preliminary	Fiscal First Quarter Three months ended Dec. 31, 2016	2015	Change	Three months ended Sept. 30, 2016	Change
Metric tons sold (in thousands)	110.6	106.2	4 %	108.7	2 %
Sales	$ 222	$ 231	(4) %	$ 222	- %
Gross profit as a percent of sales	15.4 %	22.1 %	(670) bp	15.2 %	20 bp
Selling, general and admin./R&D costs	$ 30	$ 30	- %	$ 30	- %
Operating income	$ 8	$ 24	(67) %	$ 4	100 %
Operating income as a percent of sales	3.6 %	10.4 %	(680) bp	1.8 %	180 bp
Depreciation and amortization	$ 13	$ 13	- %	$ 13	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 21	$ 37	(43) %	$ 17	24 %
EBITDA as a percent of sales	9.5 %	16.0 %	(650) bp	7.7 %	180 bp

- Composites volume growth of 7% with solid results across all regions
- Planned Lima I&S catalyst change resulted in $9 million of incremental cost

1 Ashland's earnings releases dated January 26, 2017, and November 8, 2016, available on Ashland's website at http://investor.ashland.com, reconcile adjusted amounts to amounts reported under GAAP.

Fiscal First Quarter 2017

Corporate Items

- **Adjusted corporate operating income of $13 million**
  - Excluding Valvoline, Ashland FY 2017 expectation of $30-$35 million expense
- **Excluding financing charges, net interest expense of $40 million**
  - Excluding Valvoline, Ashland FY 2017 expectation lowered to $120-$130 million due to lower debt balances
- **Effective tax rate of 30 percent**
  - Excluding Valvoline, Ashland FY 2017 expectation 10%-15%
- **Trade Working Capital[1] for the quarter was 22.2% of sales**
- **Capital expenditures totaled $43 million**
  - Excluding Valvoline, Ashland FY 2017 expectation of $205-$215 million
- **Operating cash flow of $12 million; free cash flow[2] of -$31 million**
  - Excluding Valvoline, Ashland FY 2017 expectation for free cash flow[2] of $110-$120 million which includes $60-$70 million of one-time separation and severance-related payments

[1] Trade Working Capital defined as trade accounts receivables plus inventories minus trade accounts payables.
[2] Definition of free cash flow: operating cash less capital expenditures and other items Ashland has deemed non-operational.

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Appendix A: Bridges

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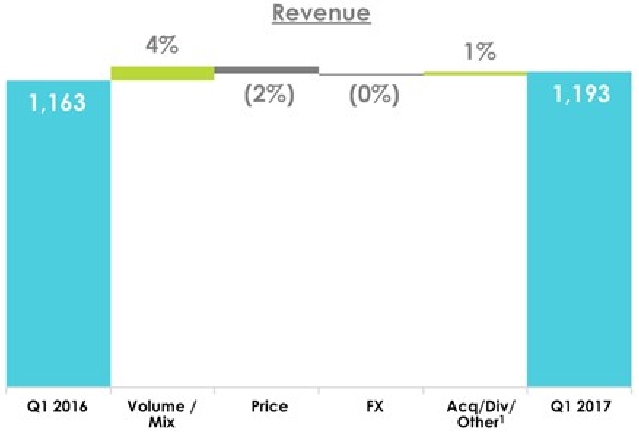
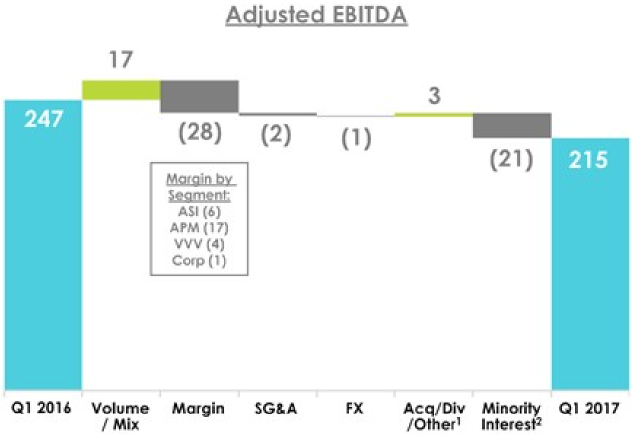
Ashland Q1 FY 2016 vs. Q1 FY 2017

Revenue and Adjusted EBITDA Bridges

($ millions)
Preliminary





- Total revenue growth of 3% driven by strong growth in volume / mix across all segments
- Adjusted EBITDA of $215 million includes $9 million of Lima BDO catalyst change costs and excludes $21 million attributable to non-controlling interest of Valvoline Inc.

1 Acquisitions include OCH International, Inc.
2 The three months ended December 31, 2016 excludes adjusted EBITDA attributable to non-controlling interest of Valvoline Inc. of $21 million.

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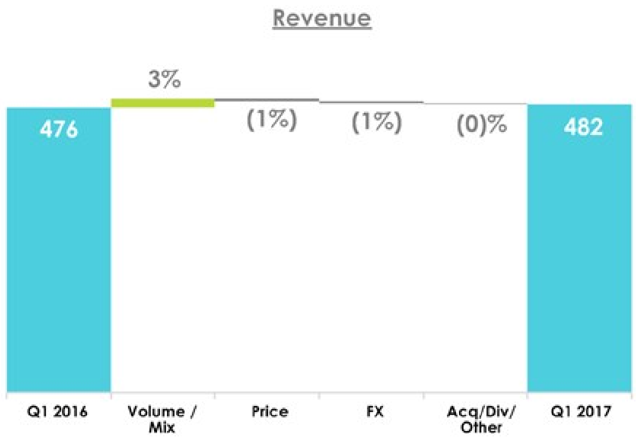
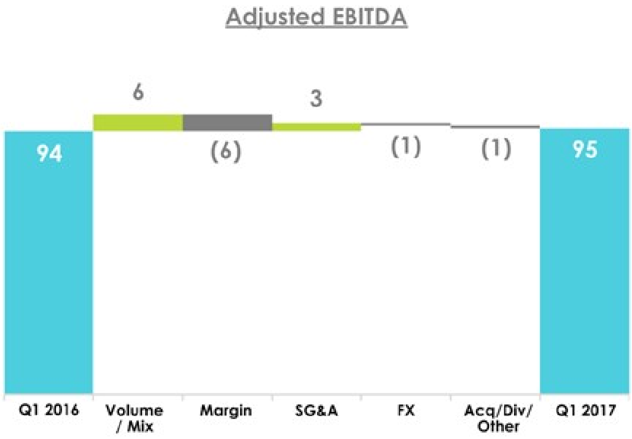
Ashland Specialty Ingredients
Revenue and Adjusted EBITDA Bridges

($ millions)
Preliminary





- Sales revenue growth of 1% vs. prior year, led by strong Industrial Specialties results
- Volume growth of 6% vs. prior year
- Adjusted EBITDA of $95 million represents 1% year-over-year growth

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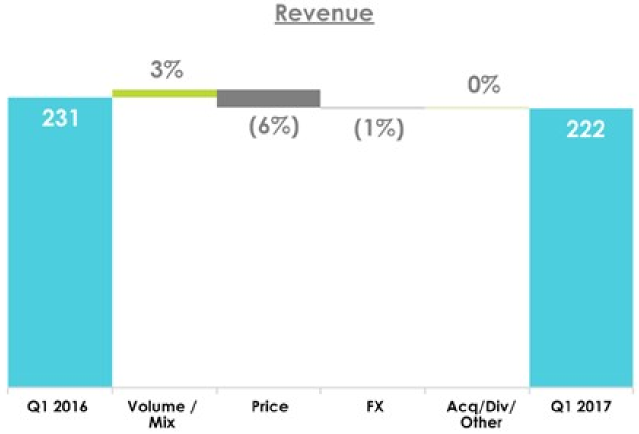
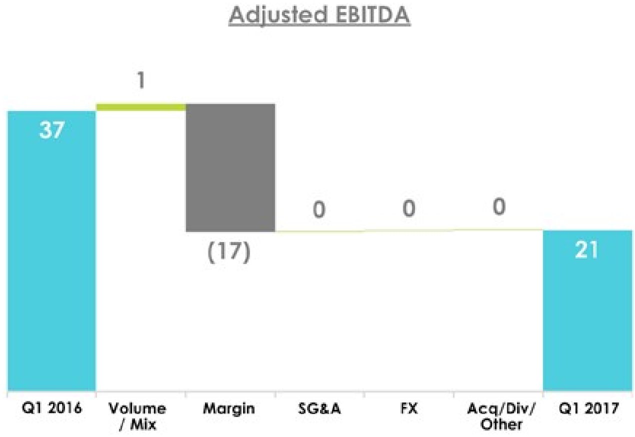
Ashland Performance Materials
Revenue and Adjusted EBITDA Bridges

($ millions)
Preliminary





- Composites volume growth of 7% with solid results across all regions
- BDO and derivatives prices down versus prior year
- Planned Lima I&S catalyst change resulted in $9 million of incremental cost

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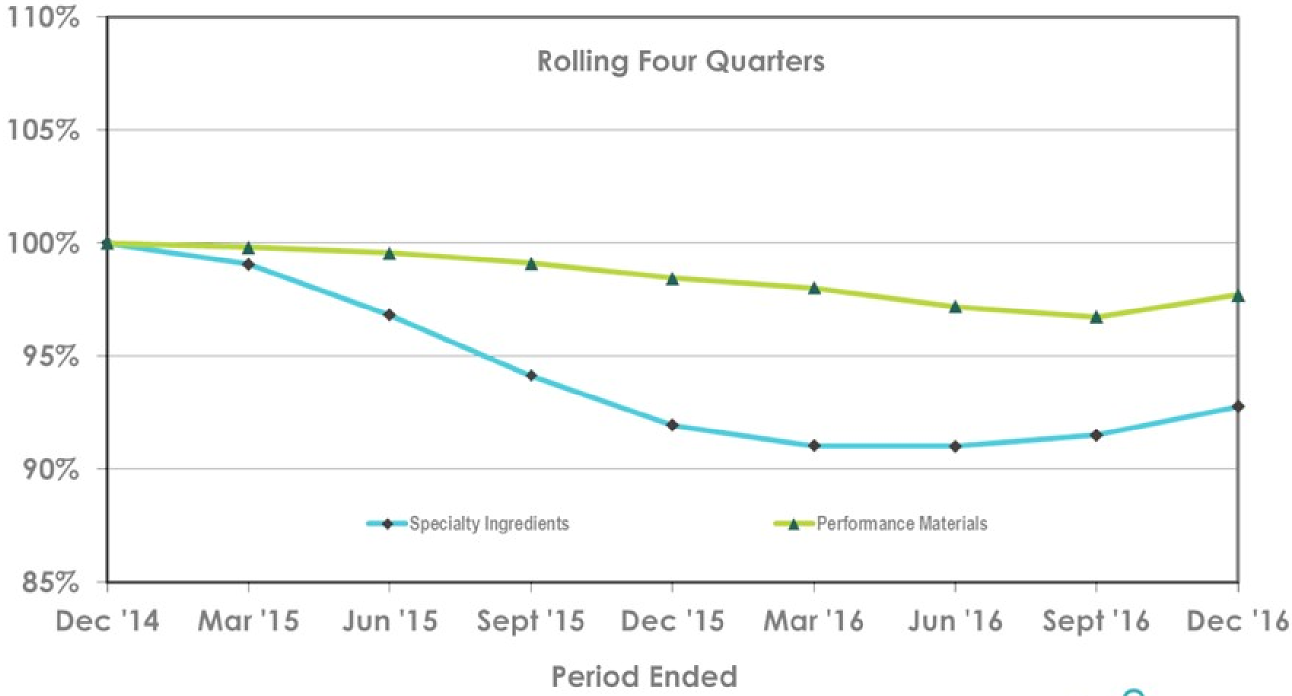
Appendix B: Volume Trends and Liquidity and Net Debt

Normalized Volume Trends[1]



[1] Excludes volumes associated with divestitures of elastomers and biocides and exited redispersible powders (RDP) product line for all periods.

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Liquidity and Net Debt

($ in millions)

Liquidity		At December 31, 2016 Ashland	Valvoline	Cons.
Cash	$	468	236	704
Available revolver and A/R facility capacity		817	478	1,295
Liquidity	$	1,285	714	1,999

Corporate Credit Ratings	Moody's	S&P
Ashland	Ba1	BB
	Stable	Stable
Valvoline	Ba2	BB
	Stable	Stable

Debt	Expiration	Interest Rate	Moody's	S&P		At December 31, 2016 Ashland	Valvoline	Cons.
4.750% senior notes, par $1,089 million	08/2022	4.750%	Ba1	BB	$	1,085		1,085
3.875% senior notes, par $671 million	04/2018	3.875%	Ba1	BB		671		671
6.875% senior notes, par $375 million	05/2043	6.875%	Ba1	BB		376		376
6.5% debentures, par $100 million	06/2029	6.50%	Ba2	BB		50		50
Valvoline 5.5% Notes, par $375 million	07/2024	5.50%	Ba3	BB			375	375
Term Loan A[1]	09/2021			BBB-			296	296
Revolver drawn[2]								-
A/R facility drawn[3]							75	75
Other debt						4	-	4
Total debt					$	2,186	746	2,932
Cash					$	468	236	704
Net debt (cash)					$	1,718	510	2,228

[1] The Valvoline Term Loan has an amortizing principal, with complete repayment in 2021.
[2] Ashland's $800 million revolving facility, including $58 million used for letters of credit.
Valvoline's $450 million revolving facility, including $22 million used for letters of credit.
[3] Ashland has an AR securitization facility with maximum borrowing capacity of $100 million; December 31 capacity of $75 million. Valvoline's program has a maximum capacity of $125 million and available capacity as of December 31 of $50 million.

Key Developments:

- In December 2016, Ashland repurchased $182 million of principal par value of its 6.5% junior subordinated debentures due 2029
- Book value of the debentures was reduced by $90 million to $50 million

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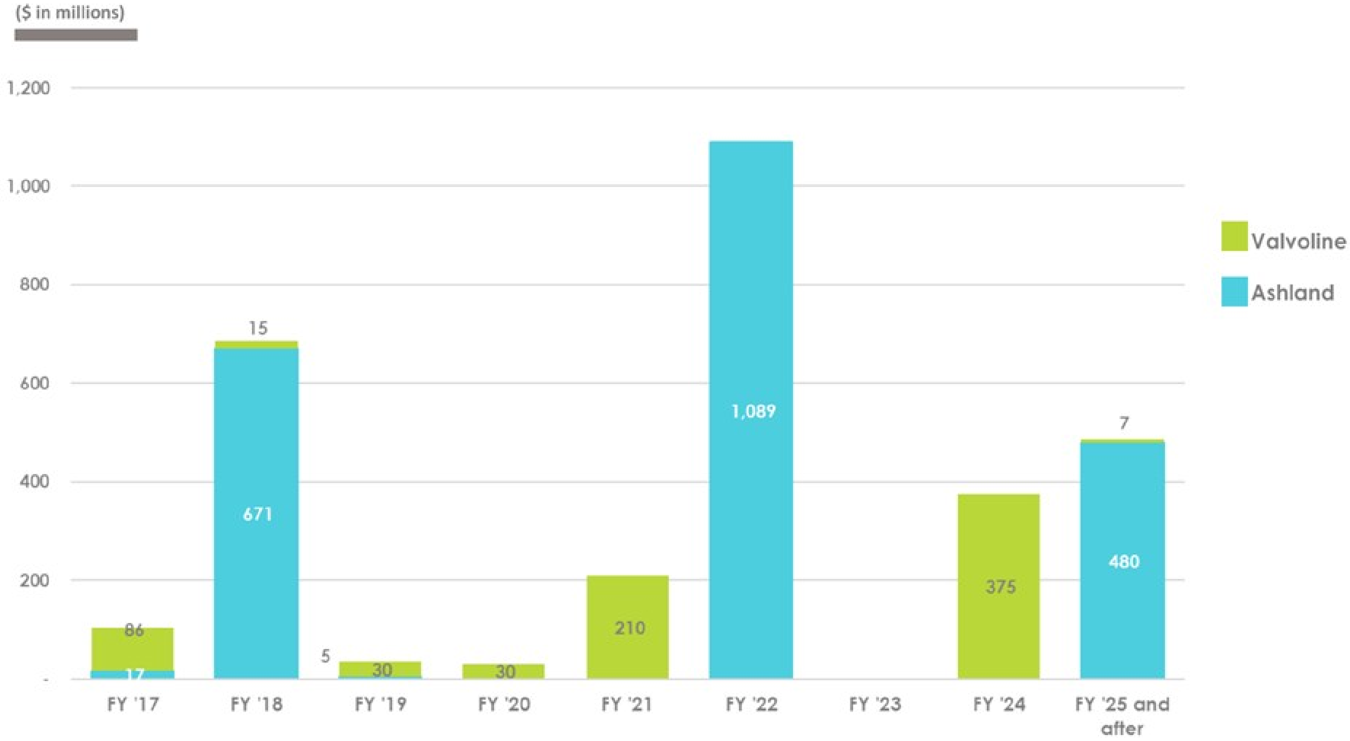
Scheduled Debt Payments



Appendix C: Business Profiles

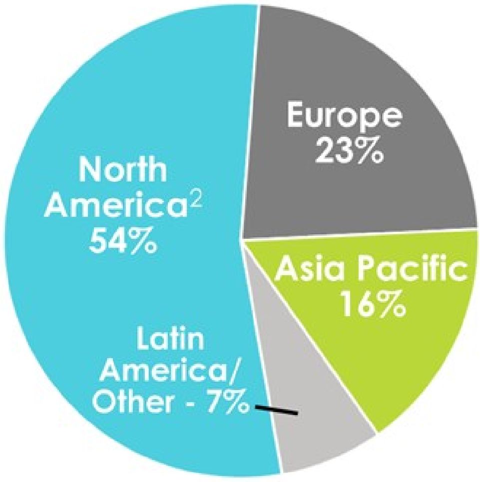
12 Months Ended December 31, 2016

Corporate Profile

Sales[1] - $5.0 Billion

By business unit

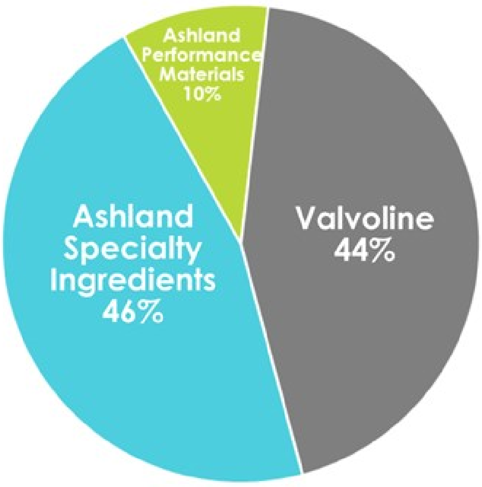
By geography



[1] For 12 months ended December 31, 2016.
[2] Ashland includes only U.S. and Canada in its North America designation.

Corporate Profile

Adjusted EBITDA[1] - $1.0 Billion



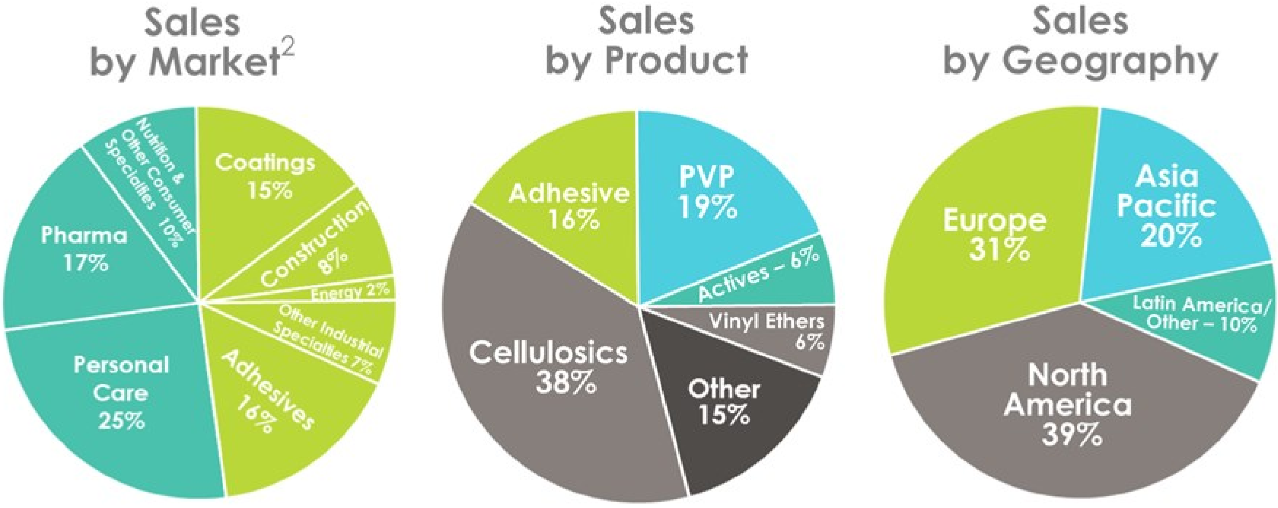
NYSE Ticker Symbol:	ASH
Total Employees[2]:	~6,000
Outside North America	~50%
Number of Countries in Which Ashland Has Sales:	More than 100

1 For 12 months ended December 31, 2016 including Valvoline. See Appendix D for reconciliation to amounts reported under GAAP.

2 Excludes Valvoline.

Ashland Specialty Ingredients

A global leader of cellulose ethers, vinyl pyrrolidones and biofunctionals



For 12 Months Ended December 31, 2016
Sales: $2.1 billion
Adjusted EBITDA: $476 million[1]
Adjusted EBITDA Margin: 22.7%[1]

[1] See Appendix D for reconciliation to amounts reported under GAAP.
[2] Within the Sales by Market chart above, Industrial Specialties are presented in green and Consumer Specialties are presented in blue.

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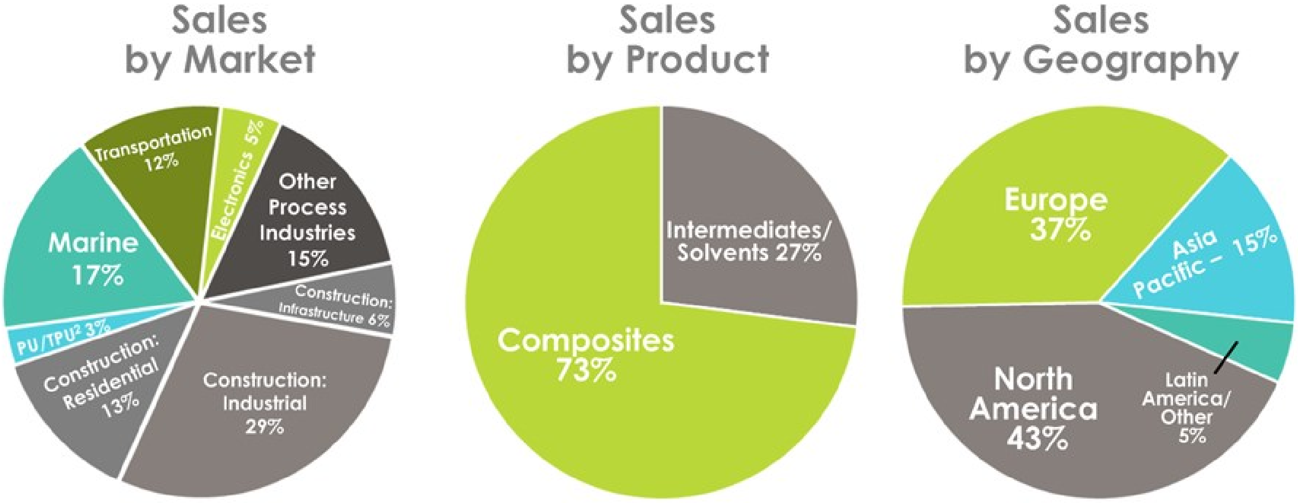
Ashland Performance Materials

A global leader in unsaturated polyester resins and vinyl ester resins



For 12 Months Ended December 31, 2016

Sales: $921 million

Adjusted EBITDA: $101 million[1]

Adjusted EBITDA Margin: 11.0%[1]

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

[2] PU/TPU stands for Polyurethane and Thermoplastic Polyurethane.

Appendix D: Non-GAAP Reconciliation[1]

1 Although Ashland provides forward looking guidance for adjusted EBITDA in this presentation, Ashland is not reaffirming or providing forward-looking guidance for U.S. GAAP reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

Ashland Global Holdings Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for 12 Months Ended December 31, 2016

($ millions, except percentages)

Sales[1]	Q1 17	Q4 16	Q3 16	Q2 16	Total
Specialty Ingredients	482	532	552	529	2,095
Performance Materials	222	222	238	239	921
Valvoline	489	494	500	479	1,962
Total	1,193	1,248	1,290	1,247	4,978

Adjusted EBITDA[1]	Q1 17	Q4 16	Q3 16	Q2 16	Total	Adjusted EBITDA Margin
Specialty Ingredients	95	126	128	127	476	22.7%
Performance Materials	21	17	30	33	101	11.0%
Valvoline	108	106	119	115	448	22.8%
Unallocated	(9)	10	17	(1)	17	
Total	215	259	294	274	1,042	

[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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EXHIBIT 99.3

First Quarter Fiscal 2017 Earnings Prepared Comments

Ashland released results for the quarter ended December 31, 2016, at approximately 5 p.m. EST today. These results are preliminary until we file our Form 10-Q with the Securities and Exchange Commission (SEC). A copy of the news release, a slide presentation and these prepared remarks have been furnished to the SEC in a Form 8-K. These prepared remarks should be read in conjunction with the slide presentation and news release.

We will host a conference call and webcast on Friday, January 27, 2017, at 9 a.m. EST to discuss these results.

Slide 2: Forward Looking Statements, Regulation G: Adjusted Results

Our remarks include forward-looking statements, as such term is defined under U.S. securities law.

We believe any such statements are based on reasonable assumptions, but cannot assure that such expectations will be achieved.

Please also note that we will be discussing adjusted results in this presentation. We believe this enhances understanding of our performance by more accurately reflecting our ongoing business.

Slide 3: Highlights

Ashland's results in the first quarter reflected a solid start to the fiscal year, consistent with our strategic plans. Ashland Specialty Ingredients (ASI) delivered sales, volume and adjusted EBITDA growth driven by new business wins across many consumer and all industrial end markets and by continued discipline in maintaining selling, general and administrative (SG&A) costs. Ashland Performance Materials (APM) earnings for the quarter exceeded our overall expectations due to strong Composites volumes across the globe. Valvoline reported another strong quarter delivering growth in sales, lubricant volume and earnings. For additional information on Valvoline results, please refer to the Valvoline Inc. first-quarter earnings release dated January 26, 2017, and earnings conference call.

Ashland reported a GAAP loss from continuing operations attributable to Ashland of $0.01 per diluted share. Key items during the quarter amounted to $1.17 per diluted share and resulted primarily from costs associated with the early retirement of debt and the Valvoline separation.

After adjusting for key items, earnings per share from continuing operations attributable to Ashland were $1.16 versus $1.41 in the year-ago period. The decline was due to several factors including: 1) lower earnings at APM resulting from lower year-over-year butanediol (BDO) pricing and the impact of a planned catalyst change at the I&S facility in the US; 2.) Valvoline earnings attributable to Ashland's non-controlling interest; and 3) a higher effective tax rate compared to the year-ago period, reflecting an evolving regional sales mix. These items were partially offset by increased operating income from both ASI and Valvoline as well as fewer diluted shares outstanding when compared to the prior year.

During the first quarter, Ashland, excluding Valvoline, continued to reduce debt by $309 million due to repayments of notes, debentures and loans. As of December 31, excluding Valvoline, Ashland had gross debt of $2.2 billion and $468 million of cash, the majority of which is located overseas.

Slide 4: Consolidated Income Statement

On September 28, 2016, we successfully completed the Valvoline Inc. initial public offering (IPO). Ashland currently owns an approximately 83% controlling interest in Valvoline. Valvoline's first-quarter results are consolidated into Ashland's results for the fiscal first quarter. The net income of $11 million, or $0.17 per year-ago diluted share, and adjusted EBITDA of $21 million attributable to Ashland's non-controlling interest in Valvoline are excluded from both net income attributable to Ashland and from adjusted EBITDA for the quarter, respectively.

Ashland will continue to consolidate Valvoline results using this methodology for each quarter that Ashland maintains a controlling interest in Valvoline as of the last day of the quarter.

Subject to market conditions and other factors, we presently intend to distribute the Valvoline shares we own to Ashland shareholders following the Ashland and Valvoline March-quarter earnings releases in the spring. Once the anticipated distribution occurs, nearly all of Valvoline's results for all historical periods, including the quarter in which the distribution occurs, will be reclassified into Ashland discontinued operations.

Slide 5: Key Items Affecting Income

In total, five key items had a net unfavorable impact on EPS from continuing operations of $1.17 in the first quarter. These items were as follows:

- $20 million after-tax costs related to the Valvoline separation;
- $7 million after-tax gain related to the discontinuation of certain post-employment benefits;
- $3 million after-tax charge related to a legal reserve;
- $56 million after-tax costs related to financing charges;
- $1 million after-tax charge related to a discrete tax adjustment.

The year-ago quarter included three key items with a net unfavorable impact on EPS from continuing operations of $0.03.

Excluding intangible amortization, adjusted EPS would have been $0.22 higher or $1.38 per diluted share.

Slide 6: Adjusted Results Summary

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Slide 7: Ashland Specialty Ingredients – Adjusted Results Summary

Ashland Specialty Ingredients (ASI) First-Quarter Performance Summary
ASI delivered sales growth of 1 percent to $482 million and volume growth of 6 percent during the quarter, driven primarily by broad-based growth within Industrial Specialties and certain key Consumer Specialties end markets. Adjusted EBITDA of $95 million was consistent with the outlook provided at the beginning of the quarter and represents 1 percent growth compared to the prior year. Adjusted EBITDA margin remained consistent at 19.7 percent during ASI's seasonally slowest quarter.

Consumer Specialties drove growth across our hair care and oral care end markets, while results in the pharma end market were consistent with the strong year-ago quarter. These results were offset primarily by lower volumes within the skin care end market, where ASI continues to proactively reduce its exposure to lower-margin sunscreens. In total, volumes declined 2 percent while sales declined 3 percent, largely due to mix, pricing and foreign currency exchange rates.

Industrial Specialties drove strong gains across all end markets, delivering total year-over-year sales and volume growth of 6 percent and 9 percent, respectively. Solid gains continued in our adhesives, coatings and other specialties end markets. Products sold into construction and energy end markets also returned to growth during the quarter.

Outlook
For fiscal 2017, we continue to expect that ASI will report improved growth and profitability, with adjusted EBITDA in the range of $480-$510 million, which is unchanged from the outlook provided in November. To compensate for the recent unfavorable trends in raw material prices and foreign currency translation, ASI is taking additional action through continued cost discipline and ongoing commercial excellence initiatives such as value-based pricing.

For the fiscal second quarter, sales are expected to be in the range of approximately $530-$545 million. We expect adjusted EBITDA margins to be in the range of 24-25 percent compared to 24 percent in the year-ago quarter.

Slide 8: Ashland Performance Materials – Adjusted Results Summary

Ashland Performance Materials (APM) First-Quarter Performance Summary
APM reported adjusted EBITDA of $21 million for the quarter. While down 43 percent from the year-ago period, these results were better than expected as the team delivered strong Composites volume growth. BDO pricing within the I&S division was consistent with expectations.

Composites volumes rose by 7 percent during the quarter, with growth being driven across all regions of the globe. Prices for key raw materials began to rise during the quarter, resulting in some margin compression. While APM's commercial team historically has been able to recover the impact of rising raw material prices, there is typically an approximately three-month lag in the timing of the pass-through. Composites sales were consistent with the prior year.

I&S results were well below the prior year due to pricing for BDO and related derivatives which remain below the prior-year period. In addition, the planned catalyst change at the I&S facility in the US, which amounted to $9 million of incremental costs, reduced results for the quarter. In total, I&S volumes declined by 3 percent and sales declined 14 percent reflecting the substantially lower selling prices. However, the company began to see the impact of recent BDO price increases, announced by both Ashland and other global producers, during the first quarter. While derivatives pricing continued to decline throughout the first quarter, prices appear to have stabilized more recently.

Outlook
For the year, we continue to expect APM's adjusted EBITDA in the range of $95-$105 million, which is consistent with the outlook provided in November.

For the second quarter, we expect APM's sales to be in the range of $230-$250 million. We expect EBITDA margin to be in the range of approximately 9.5-10.5 percent for the second quarter as BDO and derivatives pricing within I&S remains well below prior-year levels.

Slide 9: Fiscal First Quarter 2017 – Corporate Items

Corporate income
Ashland generated adjusted corporate operating income of $13 million during the first quarter, primarily composed of $18 million of pension and other post-retirement plan related income partially offset by $4 million of environmental expense for divested businesses.

For fiscal 2017, excluding Valvoline, Ashland continues to expect adjusted corporate operating expense of $30-$35 million, composed primarily of environmental expense related to divested businesses. This expense excludes approximately $70 million of pension and other post-retirement plan income from Valvoline. During the second quarter of fiscal 2017, on a consolidated basis which includes Valvoline, we expect corporate operating income in the range of $4-$6 million.

Valvoline segment
For the second quarter of fiscal 2017, Valvoline anticipates adjusted EBITDA from operating segments of $106-$111 million. This excludes $17 million of estimated net pension and other post-retirement benefit income which, when reported with Ashland, is reported under the corporate unallocated and other segment.

Net interest expense
Excluding financing charges, net interest expense totaled $40 million, consistent with the prior-year period.

During the first quarter, Ashland, excluding Valvoline, continued to reduce debt by $309 million due to repayments of notes, debentures and loans. For fiscal 2017, excluding Valvoline, Ashland now expects net interest expense of $120-$130 million, reflecting the lower debt balances. During the second quarter of fiscal 2017, on a consolidated basis which includes Valvoline, we expect net interest expense in the range of $37-$40 million.

Effective tax rate
Excluding key items, the effective tax rate for the quarter was 30 percent. This was slightly above previous expectations and reflects the geographic mix of earnings during the quarter.

Excluding Valvoline, Ashland's expectation of an adjusted effective tax rate of 10-15 percent remains unchanged. This rate reflects the global composition of Ashland's chemical businesses. During the second quarter of fiscal 2017, on a consolidated basis which includes Valvoline, we expect an adjusted effective tax rate of approximately 28-29 percent.

Trade working capital
Trade working capital for the quarter was 22.2 percent of sales.

Capital expenditures
Capital expenditures were $43 million during the quarter, compared to $53 million in the prior-year period.

Excluding Valvoline, Ashland's expectation of capital spending in the range of $205-$215 million during fiscal 2017 remains unchanged as the major expansion projects at the cellulosic facilities in both Hopewell, Virginia, and Nanjing, China, are expected to be completed.

Depreciation and amortization expense
In fiscal 2017, excluding Valvoline, Ashland expects depreciation expense to decline by approximately $24 million when compared to fiscal 2016. This reduction is due to the elimination of step-up depreciation associated with the 2011 ISP acquisition and will only impact the ASI reporting segment.

Operating cash flow
Operating cash flow during the quarter was $12 million compared to $66 million in the prior-year period. The reduction is due primarily to a combination of non-recurring Valvoline separation payments and working capital changes.

Free cash flow
Free cash flow during the quarter was an outflow of $31 million versus an inflow of $13 million in the prior-year period. The reduction is due primarily to a combination of non-recurring Valvoline separation payments and working capital changes.

Excluding Valvoline, Ashland continues to expect free cash flow in the range of $110-$120 million during fiscal 2017. This includes $60-$70 million of one-time separation and severance-related payments.

Liquidity
Ashland's liquidity position remains very strong. During the quarter, excluding Valvoline, we reduced debt by $309 million. At the quarter end, excluding Valvoline, Ashland had approximately $1.3 billion of available liquidity, including $468 million in cash. The majority of this cash is held outside the US.

Diluted share count
For adjusted EPS purposes, we expect weighted average diluted share count to be approximately 63 million shares for the second fiscal quarter of 2017.

End of Prepared Remarks