

**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): July 1, 2019**

**ASHLAND GLOBAL HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**333-211719**  
(Commission  
File Number)

**81-2587835**  
(I.R.S. Employer  
Identification No.)

**50 E. RiverCenter Boulevard  
Covington, Kentucky 41011**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act.

<b>Title of each class</b>	<b>Trading Symbols(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock (par value \$1.00)	ASH	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01. Entry into a Material Definitive Agreement**

On July 1, 2019, Ashland Global Holdings Inc. (“Ashland”) and INEOS Enterprises Holdings Limited (“INEOS”) entered into that First Amendment (the “Amendment”) to that certain Stock and Asset Purchase Agreement, dated November 14, 2018, by and between Ashland and INEOS (the “Agreement”). Pursuant to the terms and conditions of the Agreement, Ashland had agreed to sell substantially all of the assets (including stock of certain subsidiaries) of the segment of Ashland known as “Ashland Composites” and its butanediol (BDO) manufacturing facility in Marl, Germany (the “Business”) to INEOS for \$1,100 million in cash, plus the assumption of certain liabilities of the Business as specified in the Agreement (the “Composites Sale”).

The Amendment excludes from the Composites Sale to INEOS certain assets and liabilities related to Ashland’s maleic anhydride business (the “Maleic Business”). Under the Amendment, Ashland agreed to continue to operate the Maleic Business in a commercially reasonable manner and use commercially reasonable efforts to sell the Maleic Business to another purchaser (the “Maleic Sale”). In connection with any Maleic Sale within eighteen (18) months of the closing of the Composites Sale, INEOS will be entitled to the net proceeds, after deduction of the reasonable costs incurred by Ashland; provided that INEOS shall receive no less than \$35,000,000, which is the book value of the Maleic Business. If Ashland is unable to sell the Maleic Business within eighteen (18) months of the closing of the Composites Sale, Ashland has agreed to reimburse \$35,000,000 to INEOS.

Under the terms of the Agreement, either Ashland or INEOS had the right to terminate the Composites Sale if closing of the transaction has not occurred on or before September 10, 2019. The Amendment extends this period to September 30, 2019.

The Composites Sale remains subject to certain customary closing conditions, including the (i) expiration or termination of any required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and (ii) certain other antitrust approvals in foreign jurisdictions. The parties expect to close the Composites Sale as expeditiously as possible following the receipt of necessary regulatory approvals.

The above description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, which is filed as Exhibit 2.1 hereto and incorporated herein by reference.

The Amendment has been included to provide security holders with information regarding its terms. It is not intended to provide any other factual information about Ashland or INEOS. The Amendment contains representations and warranties that Ashland, on one hand, and INEOS, on the other hand, made to and solely for the benefit of each other as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the contract between the parties to the Agreement and the Amendment and may be subject to important qualifications and limitations agreed by the parties in connection with negotiating the terms of the contract or contained in confidential disclosure schedules. These disclosure schedules modify, qualify or create exceptions to the representations and warranties set forth in the Agreement. Some of those representations and warranties (i) may not be accurate or complete as of any specified date and are modified, qualified and created in important part by the underlying disclosure schedules, (ii) may be subject to a contractual standard of materiality different from those generally applicable to security holders or (iii) may have been used for the purpose of allocating risk between the parties to the Agreement and the Amendment rather than establishing matters as facts. For the foregoing reasons, the representations and warranties should not be relied upon as statements of factual information. Security holders are not third-party beneficiaries under the Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual

state of facts or conditions of Ashland or INEOS. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Agreement and the Amendment, which subsequent information may or may not be fully reflected in Ashland's public disclosures.

### **Forward-Looking Statements**

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance and financial condition, as well as the economy and other future events or circumstances. These statements include, but may not be limited to, its expectations regarding its ability to complete the divestiture of its Composites business and Marl BDO facility (or its sale of the Maleic Business) during the anticipated timeframe or at all.

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 program to eliminate certain existing corporate and Specialty Ingredients expenses (including the possibility that such cost eliminations may not occur or may take longer to implement than anticipated), the expected divestiture of its Composites segment and the Marl BDO facility, and related merchant I&S products (including, in each case, the possibility that a transaction may not occur or that, if a transaction does occur, Ashland may not realize the anticipated benefits from such transaction), 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); 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); Ashland's ability to generate sufficient cash to finance its stock repurchase plans; severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); and 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>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. 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 report whether as a result of new information, future events or otherwise.

### **Item 8.01. Other Events.**

On July 8, 2019, Ashland issued a News Release announcing the Amendment. The News Release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

- 2.1 [First Amendment to Stock and Asset Purchase Agreement, dated July 1, 2019, between Ashland Global Holdings Inc. and INEOS Enterprises Holdings Limited \(pursuant to Item 601\(b\)\(2\) of Regulation S-K, exhibits, schedules and certain annexes to the Stock and Asset Purchase Agreement have been omitted; exhibits, schedules and annexes will be supplementally provided to the SEC upon request\).](#)
- 99.1 [News Release dated July 8, 2019.](#)

**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.

July 8, 2019

ASHLAND GLOBAL HOLDINGS INC.  
(Registrant)

By: /s/ Peter J. Ganz  
Peter J. Ganz  
Senior Vice President, General Counsel and Secretary

**FIRST AMENDMENT TO  
STOCK AND ASSET PURCHASE AGREEMENT**

This FIRST AMENDMENT TO STOCK AND ASSET PURCHASE AGREEMENT (this "Amendment") is made and entered into on July 1, 2019, by and between Ashland Global Holdings Inc., a corporation organized under the laws of Delaware, having its principal place of business at 50 East RiverCenter Boulevard, Covington, Kentucky USA 41012 ("Seller"); and INEOS Enterprises Holdings Limited, a corporation organized under the laws of England and Wales, whose registered office is at Enterprises House South Parade, PO BOX 9, Runcorn, Cheshire, WA7 4JE ("Buyer" and, together with Seller, the "Parties"). Capitalized terms used herein without definition shall have the meanings given to them in the SAPA (as defined below).

WHEREAS, the Parties entered into that certain Stock and Asset Purchase Agreement on November 14, 2018 (as amended, the "SAPA"); and

WHEREAS, the Parties desire to make certain amendments to the SAPA to reflect their mutual understanding and agreement with respect to the carveout of the Maleic Business (as defined in this Amendment) from the transactions contemplated by the SAPA.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, the Parties agree as follows:

**ARTICLE 1  
Amendments**

1.1 Carveout of Maleic Business.

(a) The definition of "Business" in Section 1.1 of the SAPA is hereby amended and restated in its entirety as follows:

“Business” shall mean: (a) the business currently conducted by the segment of Seller known as “Ashland Composites” and consisting of the manufacture, marketing, and sale of general-purpose and high-performance grades of unsaturated polyester and vinyl ester resins, gelcoats and low-profile additives; and (b) the manufacture, marketing and sale by Seller, the Asset Selling Corporations and the Transferred Entities of 1,4 butanediol and its respective raw material and butanediol related derivatives, including tetrahydrofuran, as currently conducted at Seller’s and its Affiliates manufacturing facility in Marl, Germany; provided that the “Business” shall not include the manufacture, marketing, sale and internal consumption of (x) any product by the business segment of Seller known as “Ashland Specialty Ingredients”, including any adhesive product; (y) 1,4 butanediol and its respective raw material and butanediol related derivatives, including tetrahydrofuran, made at Seller’s and its Affiliates’ manufacturing facility in Lima, Ohio or which are used in the production of other products made at Seller’s and its Affiliates’ other manufacturing facilities, including Texas City, Texas and Calvert City, Kentucky; and (z) maleic anhydride (this subsection (z), the "Maleic Business").”

(b) Section 2.1(h) of the SAPA is hereby amended and restated in its entirety as follows:

“(h) Certainty of Closing; Maleic Business.

(i) Buyer shall take any and all steps necessary to promptly obtain (but in any event on or before August 31, 2019) any Consents that may be or become necessary to allow the parties to close the transactions contemplated by this Agreement, which steps will include promptly making all filings and notifications, if any, to any applicable Governmental Authority and providing all appropriate Governmental Authorities any additional information and documentary material that may be requested; provided that nothing in this Agreement shall require Buyer to propose, negotiate, commit to or effect, by consent decree, hold separate order, mitigation agreement or otherwise, the sale, divestiture or disposition of any interest, product lines or assets of INEOS Group or the assets and interests being acquired under this Agreement, nor require Buyer to otherwise take or commit to take actions that after consummation of the transactions contemplated by this Agreement would limit INEOS Group’s freedom of action with respect to any of the businesses, product lines or assets of INEOS Group or the assets and interests being acquired under this Agreement. It is acknowledged and agreed that the parties shall each pay one-half of any filing fee required in connection with any filing or notification made to any applicable Governmental Authority pursuant to this Section 2.1(h)(i).

(ii) Notwithstanding anything else in this Agreement to the contrary, Buyer and Seller acknowledge and agree that Seller and its Affiliates retain full legal and beneficial ownership of the Maleic Business. Nothing in this Agreement shall be deemed to constitute a sale, assignment, transfer, conveyance, delivery or assumption of the Maleic Business, its assets or its Liabilities to or by Buyer.

(iii) After the Closing, Seller shall continue to operate the Maleic Business in a commercially reasonable manner, and shall use its commercially reasonable efforts to sell the Maleic Business for cash proceeds (by pursuing a competitive auction process) on terms and conditions that Seller believes, in its sole judgment but acting reasonably, are the most favorable terms that have been offered to Seller in respect of the Maleic Business. If Seller proceeds with such sale, Seller shall (except as set out in this Section 2.1(h)(iii)) retain sole authority to make all determinations regarding the terms and conditions of the sale without any interference or involvement from Buyer. Upon the receipt of the purchase price for any sale of the Maleic Business within eighteen (18) months of the Closing, Seller shall notify Buyer and, within five (5) Business Days of receipt of wire instructions from Buyer, wire such funds in cash, less the reasonable costs incurred by Seller in the sale (“Net Sale Proceeds”), to Buyer or an Affiliate designated by Buyer; *provided, that*, in no event shall Buyer receive less from Seller than the book value of the Maleic Business, which the parties agree is U.S.\$35,000,000, in Net Sale Proceeds (“Minimum Proceeds”), regardless of (x) the amount of the purchase price received by Seller for the Maleic Business and (y) Seller’s costs of the sale. If Seller is unable to sell the Maleic Business within eighteen (18) months of the Closing, Seller agrees to reimburse Buyer (or a designated Affiliate of Buyer) an amount equal to the Minimum Proceeds within five (5) Business Days of such date. For the avoidance of doubt, regardless of whether any sale occurs, Seller shall at all times retain full legal and beneficial ownership of the Maleic Business up to the date of any such sale.”

(c) Section 2.2(c)(ii) of the SAPA is hereby amended and restated in its entirety as follows:

“(ii) (A) increased, if the Estimated Net Working Capital exceeds U.S.\$132,800,000 (the “Net Working Capital Target”), on a dollar-for-dollar basis by the amount of such excess or (B) decreased, if the Estimated Net Working Capital is less than the Net Working Capital Target, on a dollar-for-dollar basis by the amount of such deficit;”

(d) Section 5.5(a) of the SAPA is hereby amended and restated in its entirety as follows:

“(a) Schedule 5.5 sets forth the following financial statements of the Business and the Maleic Business: (i) the audited balance sheets of the Business and the Maleic Business as of September 30, 2017 and 2016 and the related audited income statements and cash flows statements of the Business and the Maleic Business for the twelve-month periods ended September 30, 2017 and 2016 (collectively, the “Carveout Financial Statements”); and (ii) the unaudited balance sheet of the Business and the Maleic Business as of June 30, 2018 (the “Unaudited Balance Sheet”) and the related unaudited income statement and cash flows statements of the Business and the Maleic Business for the nine-month period ended June 30, 2018 (the “Unaudited Financial Statements”) and together with the Carveout Financial Statements, the “Financial Statements”). The Financial Statements present fairly, in all material respects, the financial position and results of operations of the Business and the Maleic Business as of the dates of, and the periods referred to in, such Financial Statements in conformity with GAAP applied on a consistent basis with respect to such periods, subject, in the case of the Unaudited Financial Statements to normal year-end adjustments that are neither individually, nor in the aggregate, material in amount and the absence of footnote disclosures. From June 30, 2018 to the date of this Agreement, there has not been any material change in the accounting methods used by any Seller Affiliate with respect to the Business and the Maleic Business. The Seller Affiliates maintain systems of internal accounting controls with respect to the Business and the Maleic Business designed to provide reasonable assurances that: (i) transactions are executed in accordance with management’s specific or general authorization, (ii) transactions are recorded as necessary to permit the preparation of financial statements in accordance with GAAP.”

(e) Section 9.7 of the SAPA is hereby amended and restated in its entirety as follows:

“Tax Treatment of Indemnity Payments. For all Tax purposes, Seller and Buyer shall treat, and shall cause their respective Affiliates to treat, all indemnity payments under this Agreement, and all amounts paid by one party to another party under Sections 2.1(h)(iii), 2.1(i)(ii), 2.3, 2.4, 8.9, 8.10, 9.8(e) and 12.9, as adjustments to the Purchase Price received by Seller (for itself and as agent for the other Selling Corporations) to the extent permitted under applicable Tax Law.”

(f) Section 11.1(d) is hereby amended and restated in its entirety as follows:

“(d) by either Seller or Buyer if the Closing has not occurred (other than through the failure of any party seeking to terminate this Agreement to comply fully with its obligations under this Agreement) on or before September 30, 2019, or such later date as the parties may agree upon in writing.”



(g) The following rows are hereby inserted in the table in Section 1.2 of the SAPA

Minimum Proceeds	Section 2.1(h)(i)(iii)
Net Sale Proceeds	Section 2.1(h)(i)(iii)

(h) The following rows are hereby deleted from the table in Section 1.2 of the SAPA:

Amended Agreement	Section 2.1(h)(i)
Retained Assets	Section 2.1(h)(i)

(i) Schedules 1.1(b), 1.1(c), 1.1(d), 2.3(a), 5.9(a), 5.14, 5.16, 5.18(b)(i)(B) and 8.1 of the SAPA are hereby amended and restated in their entirety as set forth in Exhibit A to this Amendment.

## **ARTICLE 2**

### **Effect of Amendment**

2.1 Scope of Amendment. Except as expressly amended hereby, all of the terms and provisions of the SAPA shall remain in full force and effect.

2.2 Relationship to SAPA. On and after the date of this Amendment, each reference in the SAPA to “this Agreement”, “hereunder”, “hereof” or words of like import, and each reference to the SAPA, including by “thereunder”, “thereof” or words of like import in any document, shall mean and be a reference to the SAPA as amended by this Amendment. Notwithstanding the foregoing, any reference to “the date of this Agreement” shall mean November 14, 2018.

## **ARTICLE 3**

### **Miscellaneous**

3.1 Continuing Effect of SAPA. This Amendment shall not constitute an amendment or waiver of any provision of the SAPA not expressly referred to herein and shall not be construed as an amendment, waiver or consent to any action on the part of either party hereto that would require an amendment, waiver or consent of such party except as expressly stated herein.

3.2 Assignment. No party to this Amendment may assign any of its rights or obligations under this Amendment, including by sale of stock or by operation of Law in connection with a merger or sale of substantially all assets, without the prior written consent of the other party hereto; except that without such consent, Buyer may assign its rights to purchase the Transferred Assets and the Transferred Company Equity Interests and assume the Assumed Liabilities to one or more of its controlled Affiliates, and Seller may assign the Asset Selling Corporations’ and the Entity Selling Corporations’ rights to sell the Transferred Assets and the Transferred Company Equity Interests hereunder to one or more of their respective Affiliates; provided that no such assignment by Buyer or Seller, as the case may be, shall relieve such assignor of any of its obligations hereunder.

3.3 Parties in Interest. This Amendment shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. Nothing in this Amendment, express or implied, is intended to confer upon any Person other than Buyer, Seller or their successors or permitted assigns, any rights or remedies under or by reason of this Amendment.

3.4 Governing Law. This Amendment and any and all matters, disputes, or claims between the Parties arising out of, relating to, or in accordance with its subject matter or formation (including any contractual disputes or claims), and whether purporting to be found in contract or tort or at law or in equity, shall be governed by, enforced, and construed in accordance with the internal Laws of the State of Delaware, U.S.A., without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware, U.S.A. or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware, U.S.A.

3.5 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile, e-mail or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

3.6 Headings. The heading references herein are for convenience purposes only, do not constitute a part of this Amendment and shall not be deemed to limit or affect any of the provisions hereof.

3.7 Severability. The provisions of this Amendment shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Amendment, or the application thereof to any Person or any circumstances, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (b) the remainder of this Amendment and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof in any other jurisdiction.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the date first above written.

**INEOS ENTERPRISES HOLDINGS LIMITED**

By: /s/ Andrew Brown

\_\_\_\_\_  
Name: Andrew Brown  
Title: Director

**ASHLAND GLOBAL HOLDINGS INC.**

By: /s/ Peter J. Ganz

\_\_\_\_\_  
Name: Peter J. Ganz  
Title: Senior Vice President, General Counsel and Secretary

*[Signature Page to First Amendment to Stock and Asset Purchase Agreement]*

*News Release***Ashland announces amendment to the purchase agreement with INEOS Enterprises for its Composites business and butanediol facility in Marl, Germany**

COVINGTON, KENTUCKY, July 8, 2019 – Ashland Global Holdings Inc. (NYSE: ASH) today announced an amendment to the purchase agreement for the sale of its Composites business and butanediol (BDO) manufacturing facility in Marl, Germany to INEOS Enterprises. The amendment includes the removal of the maleic business from the sale, while the purchase price remains unchanged at \$1.1 billion.

Ashland's maleic business consists of one facility in West Virginia which generates annual revenue of approximately \$75 million. Ashland will retain full ownership of and be solely responsible for operations of the maleic business moving forward. The company intends to divest the maleic business after closing with all proceeds, less reasonable costs incurred by Ashland, being paid to INEOS Enterprises.

The sale of the Composites and Marl BDO business is expected to close in late summer 2019, subject to certain customary regulatory approvals, standard closing conditions and completion of required employee information and consultation processes.

Citi is acting as financial advisor to Ashland, and Squire Patton Boggs LLP is acting as legal advisor.

**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, nutraceuticals, personal care and pharmaceutical. At Ashland, we are approximately 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. Visit [ashland.com](http://ashland.com) to learn more.

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## Forward-Looking Statements

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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 program to eliminate certain existing corporate and Specialty Ingredients expenses (including the possibility that such cost eliminations may not occur or may take longer to implement than anticipated), the expected divestiture of its Composites segment and the Marl BDO facility, and related merchant I&S products (including, in each case, the possibility that a transaction may not occur or that, if a transaction does occur, Ashland may not realize the anticipated benefits from such transaction), 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); 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); Ashland’s ability to generate sufficient cash to finance its stock repurchase plans; severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); and 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>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. 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.

<sup>TM</sup> Trademark, Ashland or its subsidiaries, registered in various countries.

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