
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

ASHLAND GLOBAL HOLDINGS INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The investor presentation attached hereto as Exhibit 1 may be provided to stockholders of Ashland Global Holdings Inc.



Ashland Global Holdings Investor Presentation

January 2019



 ashland.com / efficacy usability allure integrity profitability™

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. 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, the statements under "Ashland's Continued Plan to Drive Value" on page 9, the statements under "Key 2018 Initiatives" on page 10, the statements under "Ashland's Strategy is Working" on page 12, Ashland's assessment on its progress towards becoming a premier specialty chemicals company and its expectations regarding its ability to drive sales and earnings growth, realize further cost reductions and complete the anticipated divestiture of its Composites business and Marl BDO facility.

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 acquisition of Pharmachem (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 presentation whether as a result of new information, future events or otherwise.

Non-GAAP Measures

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. Although Ashland provides forward-looking guidance for adjusted EBITDA, free cash flow and adjusted diluted earnings per share, 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. Such reconciliations have not been included because Ashland is unable, without unreasonable efforts, to estimate and quantify the most directly comparable U.S. GAAP components, largely because predicting future operating results is subject to many factors not in Ashland's control and not readily predictable and that are not part of Ashland's routine operating activities, including various domestic and international economic, political, legislative, regulatory and legal factors.

IMPORTANT INFORMATION

On January 2, 2019, Ashland filed with the Securities and Exchange Commission (the "SEC") a definitive proxy statement on Schedule 14A (the "proxy statement") and blue proxy card in connection with its 2019 Annual Meeting, which is available free of charge at the SEC's website at www.sec.gov and Ashland's website at <http://investor.ashland.com>. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS, INCLUDING ASHLAND'S PROXY STATEMENT AND ANY AMENDMENTS THERETO AND ACCOMPANYING BLUE PROXY CARD, FILED WITH OR FURNISHED TO THE SEC BECAUSE THEY CONTAIN, OR WILL CONTAIN, IMPORTANT INFORMATION ABOUT ASHLAND.

CERTAIN INFORMATION REGARDING PARTICIPANTS

Ashland, its directors, director nominees and certain of its officers, including William A. Wulfsohn, Brendan Cummins, William G. Dempsey, Jay V. Ihlenfeld, Susan L. Main, Jerome A. Peribere, Barry W. Perry, Craig A. Rogerson, Mark C. Rohr, Janice J. Teal, Michael J. Ward, Kathleen Wilson-Thompson, J. Kevin Willis, Peter J. Ganz and Seth A. Mrozek, will be participants in the solicitation of proxies from stockholders in respect of the 2019 Annual Meeting of Stockholders. Information regarding the ownership of the Company's directors and executive officers in the company by security holdings or otherwise is included in Ashland's proxy statement for the 2019 Annual Meeting of Stockholders, which was filed with the SEC on January 2, 2019. To the extent holdings of Ashland securities have changed since the amounts printed in the proxy statement for the 2019 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Stockholders may obtain free copies of the proxy statement and other relevant documents that Ashland files with the SEC on Ashland's website at <http://investor.ashland.com> or from the SEC's website at www.sec.gov.

Ashland's Board and Management Team Are Executing on Well-Articulated Plan To Deliver Value

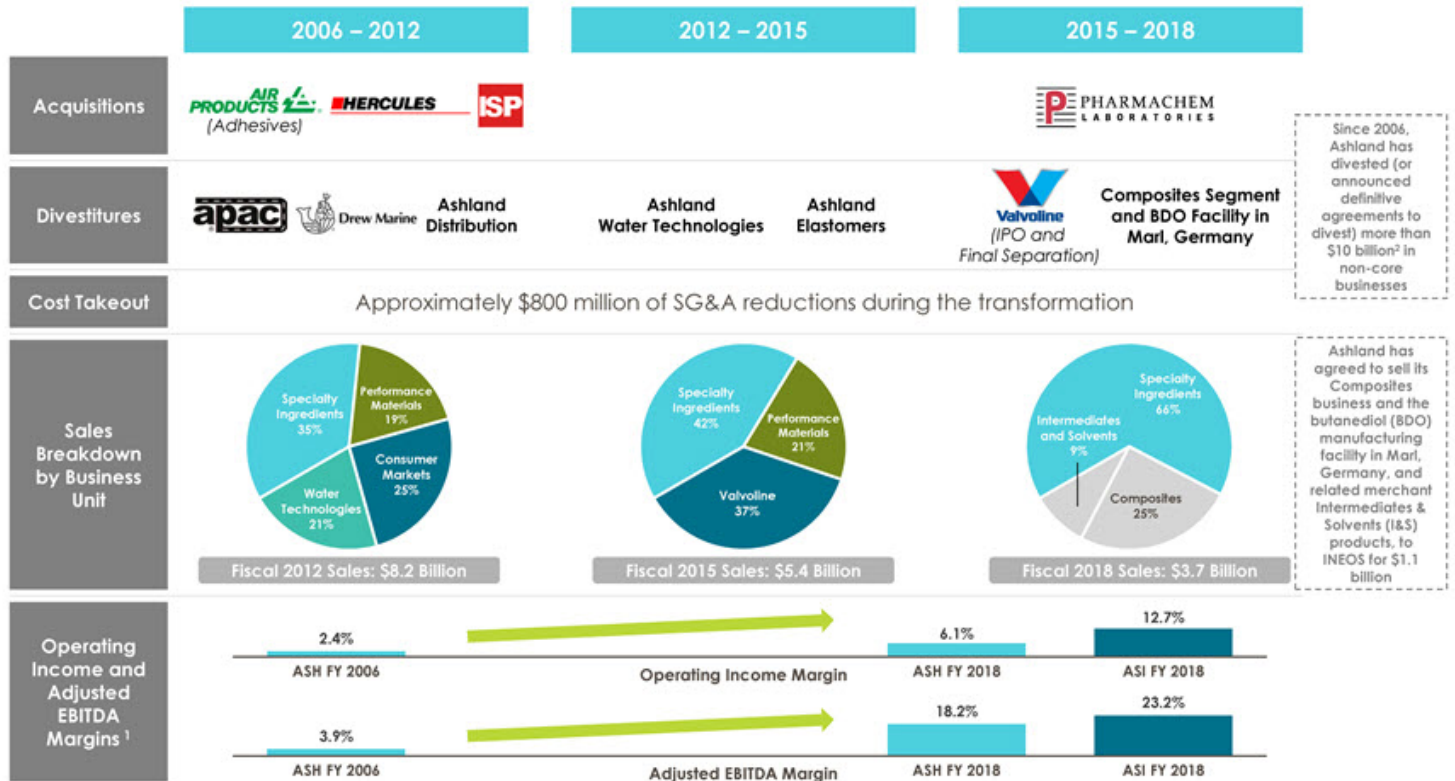
The board and management team have developed and executed on successful plan to deliver sustainable long-term shareholder value by transforming Ashland into pure-play specialty chemicals company

- 1 Strong execution of aggressive portfolio transformation and strategic plan that are driving results and leading to strong value creation
- 2 Recent initiatives implemented:
 - Further transform portfolio to pure specialty mix through sale of Composites segment and the butanediol (BDO) facility in Marl, Germany and the separation of Valvoline
 - Accelerate margin improvement through \$120 million cost takeout program, which is driving more competitive advantage
- 3 Strong board composition with mix of key skills and balance of experiences, as well as new and refreshed views
- 4 Shareholder friendly and responsive governance
 - Recent understanding with Neuberger Berman regarding continued board refreshment and other governance enhancements
- 5 Strong relative total shareholder return performance
 - Since completion of Valvoline separation on May 12, 2017, Ashland's total shareholder return is **22%** compared to **(1%) for S&P 400** and **(6%) for proxy peer mean** over the same time period¹

Today's Agenda

- 1 Ashland's Strategy is Driving Shareholder Value
 - 2 Highly Qualified and Engaged Board with Strong Governance and Compensation Practices
 - 3 Cruiser's Proxy Fight
 - 4 Concluding Remarks
- 

Aggressive Actions Have Reshaped Ashland's Portfolio



Since 2006, Ashland has divested (or announced definitive agreements to divest) more than \$10 billion² in non-core businesses

Ashland has agreed to sell its Composites business and the butanediol (BDO) manufacturing facility in Marl, Germany, and related merchant Intermediates & Solvents (I&S) products, to INEOS for \$1.1 billion

¹ Non-GAAP measure. See Appendix for reconciliation to amounts reported under GAAP

² Divestitures include Valvoline enterprise value of \$5.3 billion post-final separation as of May 15, 2017, Water Technologies sale price of \$1.8 billion, APAC sale price of \$1.3 billion, Ashland Distribution sale price of \$979 million, Drew Marine sale price of \$120 million, Elastomers sale, and Composites and BDO announced sale price of \$1.1 billion

Today Ashland is a Leading Pure-Play Specialty Chemicals Company

~\$3.7BN

Revenue

15+

End markets served

~6,000

Employees

66%

ASI¹ share of Ashland Sales

57

Manufacturing facilities²

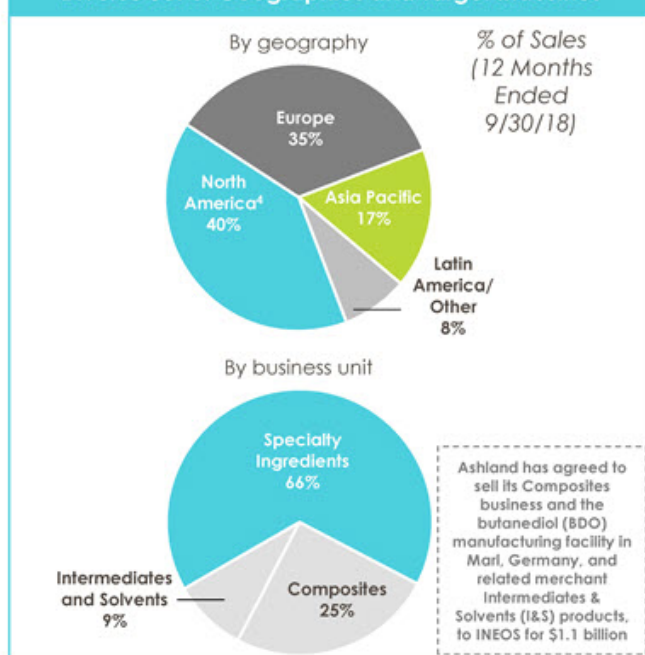
13%

ASI operating income margin

23%

ASI adjusted EBITDA³ margin

Diverse Set of Geographies and Target Industries



Note: All figures as of 12 months ended September 30, 2018

¹ Defined as Ashland Specialty Ingredients reporting segment

² Ashland Specialty Ingredients has 41 manufacturing facilities

³ Non-GAAP measure. See Appendix for reconciliation to amounts reported under GAAP

⁴ Ashland includes only U.S. and Canada in its North America designation

Ashland Has Executed Strategy That is Delivering Shareholder Value

Executed Portfolio Strategy Creating a Pure Play Specialty Chemicals Company

- ✓ May 12, 2017: completed final separation of Valvoline
- ✓ May 17, 2017: completed acquisition of Pharmachem Laboratories, a leading international provider of branded nutritional and fragrance products
- ✓ November 15, 2018: announced signing of definitive agreement to sell Composites business and BDO manufacturing facility in Marl, Germany to INEOS Enterprises for \$1.1 billion

Clear Strategy to Drive Continued Growth

- ✓ May 1, 2017: shortly before Valvoline spin completion, Ashland communicated comprehensive strategic plan with key actions and initiatives to create shareholder value
- ✓ Taking aggressive and proactive action to create leaner, more cost-competitive, and growth-oriented specialty chemicals organization
- ✓ Expect to continue to improve adjusted EBITDA margins through innovation, value-selling, and better asset utilization

Ashland's Board and Management Have Delivered Results

- ✓ Since completion of Valvoline separation on May 12, 2017, Ashland's total shareholder return is **22%** compared to **(1%) for S&P 400** and **(6%) for proxy peer mean** over the same time period¹
- ✓ On track to achieve all cost reduction targets – \$120 million run-rate savings by December 31, 2019

Led By a Highly Engaged Independent Board

- ✓ Highly engaged directors with right mix of experience and capabilities to maximize Ashland's full growth potential and deliver long-term shareholder value
- ✓ Ongoing board refreshment process including the recent addition of Craig Rogerson and the announced plan to add 2 new board members in consultation with Neuberger Berman and with input from other shareholders; following appointment of the 2 new independent directors, 8 of Ashland's independent directors will have been added to board since 2015

Cruiser's Nominees are Wrong for Ashland

- ✗ All four Cruiser nominees bring duplicative experiences to the Ashland board; Dr. Bill Joyce and Allen Spizzo have not had experience as public company executives in over 10 years
- ✗ Dr. Bill Joyce is 83 years old, 11 years older than Ashland's mandatory retirement age (72)
- ✗ Cruiser has put forward no new ideas for Ashland; recent history of unconstructive and highly distracting engagement as well as misleading statements

Ashland's Continued Plan to Drive Value

On May 1, 2017, shortly before Valvoline spin completion, Ashland communicated a comprehensive strategic plan with core levers to create shareholder value

2018 – 2021 Performance Targets

Adjusted EPS growth (CAGR)
>15%

On track: FY '18 Diluted EPS +198%¹
FY '18 Adjusted Diluted EPS +47%

Adjusted ASI EBITDA (%)
>25%*

On track

Adjusted free cash flow generation²
\$1B+

On track

- Actions to sustain and grow premium mix
 1. Evolve business portfolio
 2. Implement new market strategies
 3. Expand new and proprietary product sales³ (NPI)
- Initiatives to improve competitiveness
 4. Asset utilization programs
 5. Price to value efforts
 6. SG&A inflation initiatives
- 7. Ensure CapEx plus changes in working capital <6.5% per year

Note: Adjusted EPS growth, adjusted EBITDA and adjusted free cash flow are forward looking non-GAAP financial measures. See Slide 2 for an explanation for why reconciliations are not available to the most directly comparable forward looking GAAP financial measure

¹ Calculated using the absolute value of the FY '17 Diluted EPS from Continuing Operations to account for the negative figure

² Cumulative Free Cash Flow generation over target period less certain key items, which have been deemed to be non-operational

³ New and Proprietary Product Sales defined as new products in the market for <=5 years and patented products for life of patent

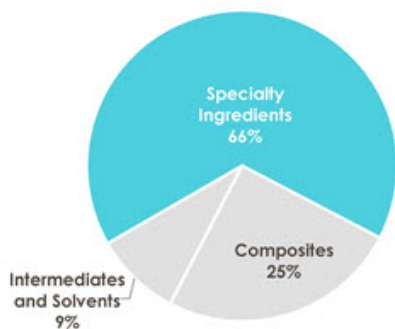
* = 2021 Adjusted EBITDA Target

Key 2018 Initiatives

1 Announced Sale of Composites and BDO Facility in Marl, Germany to INEOS Enterprises for \$1.1 Billion

- Goal to reduce earnings volatility, to create more streamlined portfolio focused on specialty ingredients, and to improve margins

Sales Breakdown by Business Unit¹



¹ For 12 months ended September 30, 2018

² Manufacturing facilities cost reductions will appear as a reduction to cost of goods sold

2 Cost Reduction Targets

\$120 million Cost Savings Components



Expected Timing

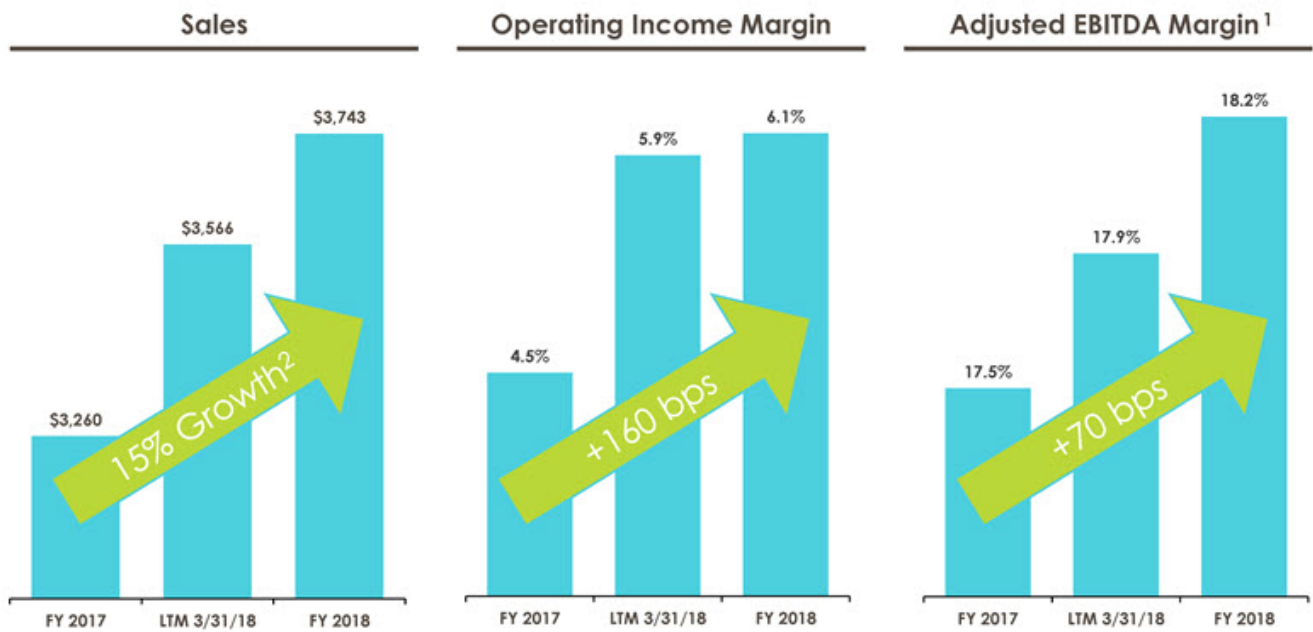
- ~\$20 million run rate by 9/30/18 (Achieved)
- ~\$50 million run rate by 12/31/18
- ~\$60 - \$70 million realized savings in FY2019
- ~\$20 million realized savings in Specialty Ingredients in FY2019
- ~\$120 million run rate by 12/31/19

\$50 million Specialty Ingredients reduction

\$70 million of transferred / stranded costs

- \$50 million reduction for Specialty Ingredients represents nearly 20% of segment business direct costs
- \$70 million reduction related to Composites and Marl represents greater than 25% of total distributed costs and will not directly impact Specialty Ingredients' margins but instead offset stranded costs

Strong Top Line Growth and Margin Improvement Since Valvoline Spin



Strong financial performance under board and management team has led to significant growth and margin expansion since Valvoline separation

¹ Non-GAAP measure. See Appendix for reconciliation to amounts reported under GAAP

² 10% organic growth in sales from FY 2017 to FY 2018 excludes \$157mm adjustment for the acquisitions of Pharmachem and the composites manufacturing facility in Etain, France and the divestiture of the Tianpu business

Ashland's Strategy is Working....

Key Strategic Actions by the Board and Management Since the Valvoline Spin...

...Have Yielded Clear Results

Earnings growth

✓ **55%**

Operating income increased 55% to \$227mm, compared to \$146mm in FY 2017

Improved margins

✓ **20%**

Adjusted EBITDA¹ increased 20% to \$683mm, compared to \$570mm in FY 2017 (13%² organic growth)

Cost reduction

✓ **220bps**

In ASI operating income margin improvement YoY in FY 2018

Accelerated revenue growth

✓ **100bps**

In ASI adjusted EBITDA¹ margin improvement YoY in FY 2018

Optimized portfolio through strategic M&A

✓ **\$120mm**

Targeted run-rate cost savings on track to be achieved by CY 2019; \$20mm in run-rate costs savings achieved as of September 30, 2018

Debt reduction

✓ **15%**

Sales rose 15%, to \$3.74bn, with double-digit sales growth in all three reportable segments (10%² organic growth)

Returning capital to shareholders

✓ **~\$5bn**

Separation of Valvoline completed in May 2017, which positioned Ashland as a pure-play specialty chemicals company

✓ **\$660mm**

Acquisition of Pharmachem in May 2017, which expanded presence in attractive, high growth end markets, leveraged customization capabilities, and added high value, differentiated products sold to the major fragrance and flavor houses

✓ **\$1.1bn**

Sale price for Composites business & BDO facility announced in November 2018

✓ **\$284mm**

Debt paid down since completion of Valvoline separation; reduced leverage from 5.1x to 3.7x and maintained strong BB credit rating

✓ **6.4%³**

Average capital returned to shareholders over the last five years compared to proxy peer mean of 3.4%^{3,4}

✓ **\$1bn**

Share repurchase program authorized in March 2018

¹ Non-GAAP measure. See Appendix for reconciliation to amounts reported under GAAP

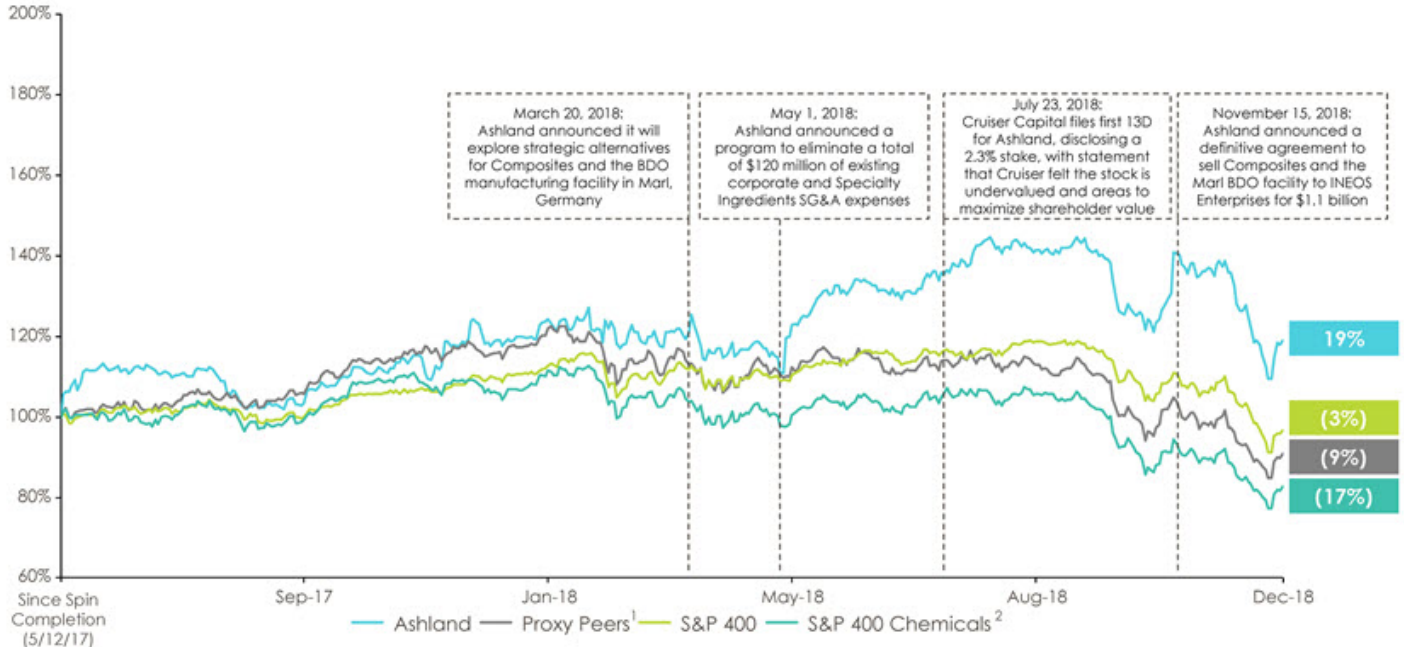
² Organic growth from FY 2017 to FY 2018 adjusted for the acquisitions of Pharmachem and the composites manufacturing facility in Etain, France and the divestiture of the Tianpu business; 10% organic growth in sales excludes \$157mm adjustment for these acquisitions and divestitures, and 13% organic growth in adjusted EBITDA excludes \$42mm adjustment for these acquisitions and divestitures

³ Represents data for calendar years 2013, 2014, 2015, 2016, and 2017 and calculated as total dividend and total share repurchase amounts divided by average annual market capitalization for each year

⁴ See Appendix for a list of the proxy peers

...Outperforming the Market and Proxy Peers Since the Valvoline Spin Completion...

Indexed Share Price Performance Since Valvoline Spin Completion



Note: As of December 31, 2018

¹ See Appendix for a list of the proxy peers

² S&P 400 Chemicals index consists of 11 chemicals companies in the S&P 400 index. See Appendix for a list of the companies

...Delivering Best-in-Class Shareholder Returns...

Total Return Summary

	Last 1 Year (12/31/17)	Since VVV Spin Completion (5/12/17)	Last 3 Years (12/31/15)	Last 5 Years (12/31/13)
Ashland	1%	22%	47%	60%
Proxy Peers ¹	(21%)	(6%)	26%	18%
S&P 400	(11%)	(1%)	25%	34%
S&P 400 Chemicals ²	(22%)	(15%)	25%	29%

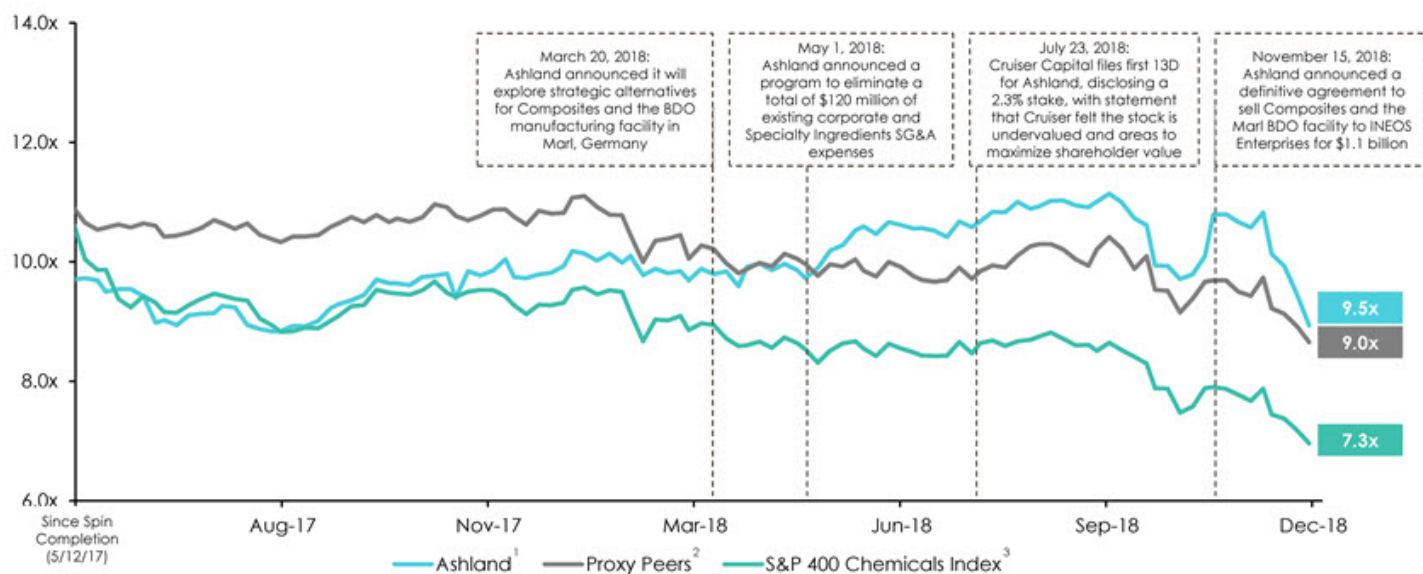
Note: As of December 31, 2018

¹ See Appendix for a list of the proxy peers

² S&P 400 Chemicals index consists of 11 chemicals companies in the S&P 400 index. See Appendix for a list of the companies

...and Improving Relative Trading Multiple

EV / NTM Adjusted EBITDA



Source: Wall Street research and FactSet as of December 31, 2018

Note: Represents FactSet EV and consensus NTM adjusted EBITDA as of December 31, 2018. NTM adjusted EBITDA is a forward looking non-GAAP financial measure. See Slide 2 for an explanation for why reconciliations are not available to the most directly comparable forward looking GAAP financial measure

¹ From the Valvoline IPO closing on September 28, 2016 until final separation on May 12, 2017, Ashland multiple adjusted to include 17% of Valvoline equity value as minority interest and 100% of Valvoline adjusted EBITDA to account for full stake. Ashland pro forma adjusted for divestiture of Composites and BDO facility announced November 15, 2018

² See Appendix for a list of the proxy peers

³ S&P 400 Chemicals index consists of 11 chemicals companies in the S&P 400 index. See Appendix for a list of the companies

Ashland's Strategy to Drive Value is Being Recognized by the Market

Selected Wall Street Research Commentary ¹

"Given Neuberger's stature with the investment community, credibility and substantive suggestions, we believe these announcements are positives..."

Despite all of the "noise" over the past few months, **we flag ASH's "new" board is in the process of becoming one of the strongest in chemicals**, although it didn't come without a few "pushes". The expertise of Rogerson, Rohr, Peribere and the addition of two new candidates (our hunch is quite impressive ones) from shareholders poises the ASH board to be strong from virtually every facet."

- Credit Suisse, January 14, 2019

"We view Ashland's sale of its Composites business and Marl, Germany butanediol (BDO) facility as a strong positive as the sale completes Ashland 13-year journey to becoming a pure-play, high-margin specialty chemical company..."

Underpinning this multiple expansion are steadily improving fundamentals with the recent FQ4 marking Ashland Specialty Ingredients (ASI) (the core specialty chemical business) 3rd consecutive quarter of organic growth and margin recovery, growing evidence that **ASI is a high-quality specialty chemical business..."**

- Deutsche Bank, November 15, 2018

"We upgrade Ashland shares from Neutral to Overweight based on valuation... Ashland is a company that has become a pure play in Specialty Ingredients... **Should Ashland continue to execute its cost reduction strategy, to improve its organic growth rate, and to yield better free cash flow, the company's multiple could be expanded in the longer term.**"

- J.P. Morgan, December 27, 2018

"As activist investors take aim at ASH, management remains focused on implementing a no-excuses culture and delivering on its targets..."

Many investors we speak to have expressed confusion over the objectives of Cruiser Capital's (Private) activist campaign, and are worried that a proxy contest could be a distraction for ASH management. **Some noted that Mr. Wulfsohn is already managing the company like an activist, selling off the remaining commodity business for a reasonable price and initiating a cost savings program.** We believe ASH is focused on its core agenda of continuing the solid growth momentum of the last three quarters, delivering on its cost savings and margin targets and paying down debt."

- SunTrust Robinson Humphrey, November 28, 2018

¹ Permission to use quotations neither sought nor obtained

Today's Agenda

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- 2 Highly Qualified and Engaged Board with Strong Governance and Compensation Practices
- 3 Cruiser's Proxy Fight
- 4 Concluding Remarks

Corporate Governance Highlights

Independent Leadership & Oversight

- Ashland is governed by 11-member board of directors, 10 of whom are independent directors under NYSE guidelines
- The average tenure of board is ~6 years
- Mandatory Director Retirement at age 72

Continued Focus on Board Refreshment

- Ongoing process to refresh and strengthen board composition with shareholder input:
 - Jerome Peribere was added to the board last year based on recommendation from Cruiser Capital; Jerome is the third director who has been added based on a shareholder recommendation in the last 5 years
 - The board announced the addition of Craig Rogerson to the slate of nominees for election at the 2019 Annual Meeting. The addition of Mr. Rogerson followed extensive dialogue with several major shareholders following request for input on a new director
 - The recent announcement to identify 2 new directors in consultation with Neuberger Berman and with input from other shareholders also underscores Ashland's commitment to shareholder engagement
 - Following appointment of the 2 new independent directors, 8 of Ashland's independent directors will have been added to board since 2015

Structured to Empower Shareholder Rights

- Annual election of directors
- Majority voting standard (plurality carve-out voting standard only in contested elections)
- Shareholders have ability to call special meeting
- No poison pill in place

Recent Governance Enhancements

- Jay V. Ihlenfeld, current Ashland director, will be appointed lead independent director, following the recently announced retirement of Barry W. Perry
- Mark C. Rohr, current director, will be appointed chair of the Governance & Nominating Committee
- Kathleen Wilson-Thompson, current director, will be appointed chair of the Compensation Committee
- Corporate governance guidelines have been amended to include rotation of Committee chairs for Compensation and Governance & Nominating Committees every 4 years
- LTIPP awards granted in Nov. 2019 and subsequent years will be earned based on achievement of performance goals linked to return on capital metric (among other performance goals)
- Scope of Audit Committee was expanded to specifically include capital allocation

Sustainability

- Dedicated and highly engaged EH&S committee

ISS Quality Score





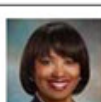
- ISS governance score of "1" as of January 1, 2019 (a decile score of "1" indicates lower governance risk, while a "10" indicates higher governance risk)

Ashland Has a Highly Qualified Board of Directors (Page 1 of 2)

Name	Years on		Primary Occupation	Key Skills	Independent
	Board	Age ¹			
 William A. Wulfsohn	4	56	Chairman of the Board and Chief Executive Officer of Ashland Global Holdings Inc.	<ul style="list-style-type: none"> • Experience in specialty chemicals management and manufacturing • Service on boards of other public companies • Knowledge in finance, accounting, business operations, management, manufacturing, safety, environmental compliance, risk oversight and corporate governance 	
 Jay V. Ihlenfeld	2	67	Lead Independent Director Former Senior Vice President of 3M Company	<ul style="list-style-type: none"> • Management and chemical industry experience • Service on board of another public company • Knowledge in international operations, leadership development and succession, environmental compliance and safety, risk oversight and M&A evaluation • International and R&D experience 	✓
 Brendan M. Cummins	7	67	Former Consultant to The Valence Group; Former Chief Executive Officer of Ciba Specialty Chemicals	<ul style="list-style-type: none"> • Management and chemical industry experience • Knowledge in international business operations, accounting and finance, risk oversight, environmental compliance and corporate governance 	✓
 William G. Dempsey	3	67	Former Executive Vice President of Global Pharmaceuticals at Abbott Laboratories	<ul style="list-style-type: none"> • Experience within pharmaceutical industry • Service on boards of other public companies • Knowledge in finance, accounting, international operations and corporate governance 	✓
 Susan L. Main	2	60	Senior Vice President and Chief Financial Officer of Teledyne Technologies Incorporated	<ul style="list-style-type: none"> • Specialty materials company experience • Service on board of another public company • Management and public company financial experience • Knowledge in finance, accounting, operations, risk oversight and corporate governance 	✓
 Jerome A. Peribere	1	65	Former President and Chief Executive Officer of Sealed Air Corporation	<ul style="list-style-type: none"> • Management and chemical industry experience • Service on boards of other public companies • Knowledge in finance, international business operations, safety, environmental compliance, risk oversight and corporate governance 	✓

¹ As per Ashland's Proxy Statement dated January 2, 2019

Ashland Has a Highly Qualified Board of Directors (Page 2 of 2)

Name	Years on		Primary Occupation	Key Skills	Independent
	Board	Age ¹			
 Craig A. Rogerson	0	62	Chairman, President and Chief Executive Officer of Hexion Inc.	<ul style="list-style-type: none"> Service on board of another public company Management and chemical industry experience Knowledge in finance, international business operations, safety, environmental compliance, risk oversight and corporate governance 	✓
 Mark C. Rohr	11	67	Chairman and Chief Executive Officer of Celanese Corporation	<ul style="list-style-type: none"> Management and chemical industry experience Service on boards of other public companies Knowledge in finance, accounting, international business operations, safety, environmental compliance, risk oversight and corporate governance 	✓
 Janice J. Teal	7	66	Former Group Vice President and Chief Scientific Officer for Avon Products Inc.	<ul style="list-style-type: none"> Service on board of another public company Knowledge in research and development, marketing, safety and risk oversight 	✓
 Michael J. Ward ²	18	68	Retired Chairman of the Board and Chief Executive Officer of CSX Corporation	<ul style="list-style-type: none"> Service on board of another public company Knowledge in finance, accounting, business operations, safety, environmental compliance, risk oversight and corporate governance 	✓
 Kathleen Wilson-Thompson	2	61	Executive Vice President and Global Chief Human Resources Officer of Walgreens Boots Alliance Inc.	<ul style="list-style-type: none"> Service on board of another public company Knowledge in business operations, safety, executive compensation, risk oversight and corporate governance Extensive experience with M&A, cultural and HR change management 	✓

The board regularly takes steps to refresh and strengthen composition; following appointment of the 2 new independent directors, 8 of Ashland's independent directors will have been added to board since 2015

¹ As per Ashland's Proxy Statement dated January 2, 2019

² Michael J. Ward has indicated he will retire from the board following the appointment of the first new independent director, which will take place after the 2019 Annual Meeting

Ashland's Directors are Well Equipped to Drive Shareholder Value Creation

Director Nominees	Chemicals	Executive Leadership	Accounting & Finance	Operations	Global / International	Public Company Board Experience	R&D / Science / Technology	Avg. Market Cap. of Current Publicly Traded Boards ²
William A. Wulfsohn <i>Chairman & CEO</i>	✓	✓	✓	✓	✓	✓	✓	\$3.0bn
Jay V. Ihlenfeld <i>New Lead Independent Director</i>	✓	✓	✓	✓	✓	✓	✓	\$8.3bn
Brendan M. Cummins	✓	✓	✓	✓	✓	✓ ¹		\$2.3bn
William G. Dempsey		✓	✓	✓	✓	✓	✓	\$5.2bn
Susan L. Main		✓	✓	✓		✓		\$2.7bn
Jerome A. Peribere	✓	✓	✓	✓	✓	✓		\$7.3bn
Craig A. Rogerson	✓	✓	✓	✓	✓	✓		\$12.5bn
Mark C. Rohr	✓	✓	✓	✓	✓	✓		\$6.3bn
Janice J. Teal	✓	✓	✓		✓	✓	✓	\$4.5bn
Michael. J Ward		✓	✓	✓		✓		\$28.0bn
Kathleen Wilson-Thompson		✓		✓	✓	✓		\$24.9bn

¹ Mr. Cummins services on the board of Nanco Group Plc, headquartered in the United Kingdom

² Excludes companies no longer trading as of December 31, 2018. Includes Ashland in the calculation of average market capitalization

Ashland's Diligent and Robust Board Nominee Selection Process

- Ashland seriously considers input from shareholders, as evidenced by the recently announced understanding with Neuberger Berman to add 2 new directors, and previous input from other shareholders on current directors
 - Ashland's board looks forward to continued constructive dialogue with shareholders to enhance both governance profile and shareholder value
- Russell Reynolds, a leading search firm, has been advising Ashland in ongoing board refreshment process
 - This process with Russell Reynolds is market standard and in-line with how other companies recruit
- Russell Reynolds conducts an evaluation of each candidate, which includes an initial interview, and provides feedback and recommendations to Ashland's board
- Ashland's Governance and Nominating Committee and full board discuss the feedback and recommendations in detail
- If skill set and fit of a nominee is considered potentially strong, further discussions are pursued directly with select board members and Ashland's management team

This process is the Ashland board's standard practice for reviewing potential candidates and is same process that led to appointment of Jerome Peribere, one of the candidates recommended by Cruiser, last year. This is also the same process used for the addition of Craig Rogerson this year, a director also recommended by several shareholders

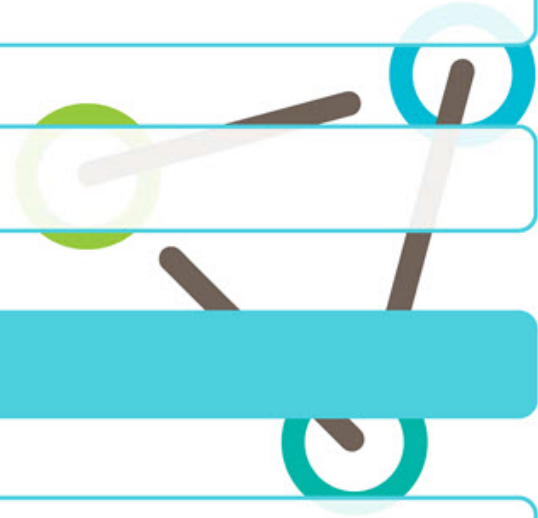
Ashland's Performance-Based Compensation Practices

- The Compensation Committee of Ashland's board carefully considers the most effective ways to motivate and incentivize management to accomplish specific strategic goals
- Objective, tailored metrics with challenging performance targets are chosen annually to align Ashland's compensation program with its strategic plan and effectively align the interests of management with shareholders
 - In 2018, selected Adjusted EBITDA and free cash flow as annual metrics to focus management on profitability and the optimization of cash flow and added a cost reduction modifier to the annual metrics for certain senior leaders in 2019 to focus management on costs and overhead
- Half of executive equity awards are tied to long-term profitability and will be forfeited entirely unless Ashland meets meaningful EPS growth thresholds
 - As an additional backstop, a relative TSR modifier applies so the equity management receives may be modified based on Ashland's performance relative to the S&P 500
- The interests of each of Ashland's current board members are closely aligned with the shareholders. Together, the independent members of the Ashland board beneficially own more than 280,000 shares of Ashland common stock¹
- All of Ashland's compensation plans are designed to create a pay-for-performance culture and grant a high percentage of at-risk compensation; in fiscal 2018, Ashland's CEO's total direct compensation was 68% performance-based
 - Believe emphasis on a pay-for-performance culture has guided performance – **Ashland's TSR of 60% has outperformed the S&P 400's TSR of 34% over the last five years²**

Ashland's compensation committee has designed a compensation program to drive shareholder value – and it is working

¹ As of October 31, 2018
² As of December 31, 2018

Today's Agenda

- 1 Ashland's Strategy is Driving Shareholder Value
 - 2 Highly Qualified and Engaged Board with Strong Governance and Compensation Practices
 - 3 Cruiser's Proxy Fight
 - 4 Concluding Remarks
- 

Cruiser's Recent Pattern of Unconstructive Engagement

- Cruiser has presented **no new actionable ideas** since the board's appointment of Mr. Peribere last year, despite Cruiser's multiple claims of having such ideas and multiple discussions and ensuing requests from Ashland for such ideas
 - In 2018, Ashland had 8 interactions with Cruiser (5 conference calls and 3 face-to-face meetings at investor conferences)
 - In 2017, Ashland had 15 interactions with Cruiser (13 conference calls, 1 face-to-face at an investor conference, 1 interaction at the Investor Day)
- Ashland's Chairman and Chief Executive Officer, Mr. Wulfsohn, and Governance and Nominating Committee Chair, Mr. Cummins, spoke with two of Cruiser's nominees (Dr. Bill Joyce and Allen Spizzo) on December 21, 2018. Mr. Wulfsohn and Mr. Cummins evaluated their feedback and have offered to meet again with them to learn of any specific ideas they may have towards improving the business
- Following a year of unconstructive and highly distractive engagement with Ashland, Cruiser is now engaging in a distracting and unnecessary proxy challenge
 - On July 23, 2018 Cruiser took the unusual step of **voluntarily filing a 13D triggering public disclosure**, despite only a ~2.3% ownership position in Ashland's stock, well below the 5% threshold that requires such filing
- The board objectively reviewed the Cruiser nominees
 - Same process employed last year when the Company added Jerome Peribere, a Cruiser nominee, who the Board re-nominated this year
 - The board **unanimously decided that this year's Cruiser's nominees do not add sufficient new skills or qualifications to Ashland's board**

Unprecedented Removal of CEO from Board

- Despite Ashland's progress and willingness to engage with shareholders, Cruiser has targeted CEO Bill Wulfsohn for removal from the board
- The **overwhelming majority of CEOs of public companies are members of the board**, consistent with **basic corporate governance principles**
 - **100%** of CEOs of proxy peers¹ are members of the board
 - **100%** of CEOs of S&P 400 Chemicals companies² are members of the board
 - **95%** of CEOs of S&P 400 companies³ are members of the board
- The removal of Mr. Wulfsohn from the board would make it much harder for him and the board to continue to deliver superior value to shareholders
- Demonstrates Cruiser does not understand how effective boards operate

¹ See Appendix for a list of the proxy peers

² S&P 400 Chemicals index consists of 11 chemicals companies in the S&P 400 index. See Appendix for a list of the companies

³ Excludes 3 companies that lack CEOs either due to resignation or other unusual circumstances

Cruiser's Nominees are Not Additive to Ashland's Board

- All four of Cruiser's nominees bring **duplicative experiences** in the chemical and pharmaceutical industry, and they do not offer the extended expertise that Ashland board members have
 - **Dr. William H. Joyce has not had experience as a public company CEO since December 2007**
 - **Allen A. Spizzo has not had experience as a public company CFO in over 10 years**, since his tenure at Hercules ended November 2008. During his tenure at Hercules, **he reported to Hercules CEO and current Ashland director nominee Craig A. Rogerson**
- **Dr. William H. Joyce is 83 years old, more than 10 years older than the board's mandatory retirement age.** According to Ashland's by-laws, his age makes him ineligible for the board
- **Ashland has a track record of considering and adding shareholder suggestions to the Board**
 - Nominated Jerome Peribere, a Cruiser recommendation, to the board in 2017 and nominated him for re-election this year, and nominated Craig A. Rogerson this year at the suggestion of other shareholders
- **Dr. William H. Joyce, Allen A. Spizzo and Carol S. Eicher's five months of experience at A. Schulman have limited relevance to Ashland** given that A. Schulman had already initiated a comprehensive review of its business plan a year prior to the Cruiser nominees joining the board, and given that A. Schulman was considerably smaller than Ashland and did not have Ashland's strong record of operational improvement or shareholder returns

In addition to Cruiser's nominees not adding new experience or skillsets to Ashland's board, Cruiser itself, or on behalf of its nominees, has not offered any constructive ideas that would create additional value for Ashland shareholders since its suggestion of Mr. Peribere as a board candidate

Cruiser Seeks to Remove Directors with Valuable Skills

William A. Wulfsohn



Chairman and Chief Executive Officer

Former President and Chief Executive Officer

Director and Member of Compensation Committee

- Experience in specialty chemicals management and manufacturing
- Service on boards of other public companies
- Knowledge in finance, accounting, business operations, management, manufacturing, safety, environmental compliance, risk oversight and corporate governance
- Unusual and unprecedented for a CEO to not be on the board

Brendan M. Cummins



Ciba

Former Chief Executive Officer

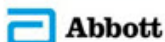
Former Global Strategic Advisor

Committees

- ✓ Audit
- ✓ Environmental, Health, Safety, and Quality

- Management and chemical industry experience
- Knowledge in international business operations, accounting and finance, risk oversight, environmental compliance and corporate governance

William G. Dempsey



Former Executive Vice President of Pharmaceuticals

Chairman of the Board of Directors

Former Independent Director

Committees

- ✓ Audit
- ✓ Environmental, Health, Safety, and Quality
- ✓ Governance and Nominating

- Experience within pharmaceutical industry
- Service on boards of other public companies
- Knowledge in finance, accounting, international operations and corporate governance

Michael J. Ward¹



Former Chairman and Chief Executive Officer

Director and Member of Nominating and Governance Committee

Director and Member of Nominating and Governance Committee

Committees

- ✓ Governance and Nominating
- ✓ Compensation

- Service on board of another public company
- Knowledge in finance, accounting, business operations, safety, environmental compliance, risk oversight and corporate governance
- Ashland experience and institutional knowledge balances out the several new additions to the board in recent years

In an attempt to destabilize Ashland's board, Cruiser is targeting directors with significant leadership roles and committee responsibilities

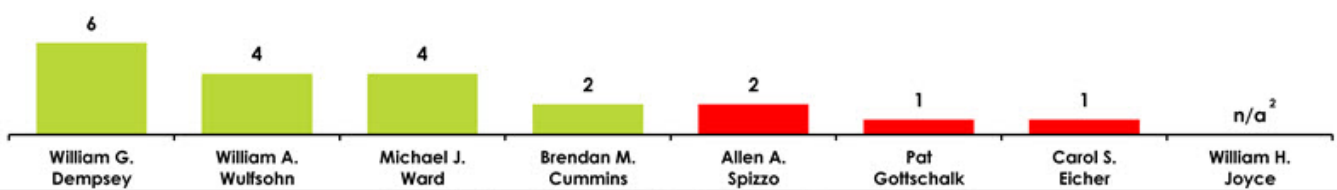
¹ Michael J. Ward has indicated he will retire from the board following the appointment of the first new independent director, which will take place after the 2019 Annual Meeting

Public Company Board Experience of Cruiser Nominees Significantly Trails the Ashland Directors They Aim to Replace

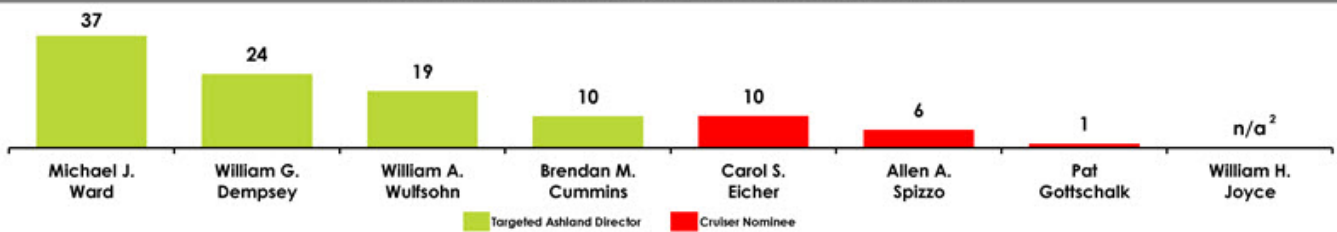
Largest Market Capitalization of Current Publicly Traded Boards¹



Diversity of Public Board Experience (# of Boards Current + Prior)



Cumulative Years of Public Board Experience³



Note: Dollars in billions

Source: FactSet and Bloomberg as of December 31, 2018

¹ Market capitalizations as of December 31, 2018. Excludes companies no longer trading as of December 31, 2018

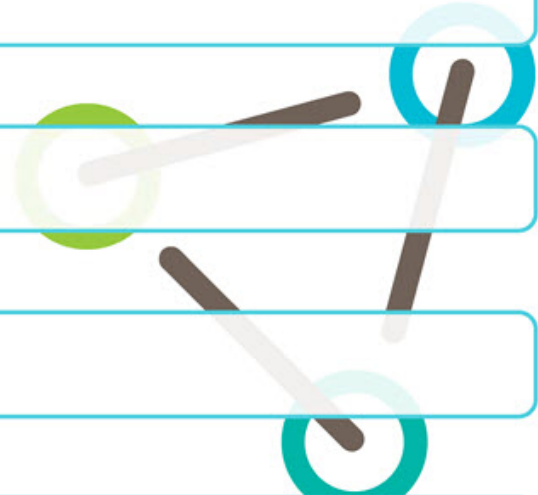
² Excluding prior public board service of Dr. William H. Joyce, who is 83 years old, which is more than 10 years older than the board's mandatory retirement age. According to Ashland's by-laws, his age makes him ineligible for the board

³ Reflects cumulative years of serving on public boards, accounting for years where directors served on multiple boards

Targeted Ashland Director (Green) Cruiser Nominee (Red)



Today's Agenda

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- 

Concluding Remarks

- Ashland is delivering on a well-articulated strategy to drive value for all shareholders
- The strategy is delivering superior shareholder returns and has been well-received by the research community
- Ashland's board has the skills and expertise needed to drive continued growth
- The board is committed to regular, ongoing refreshment
 - The Company has encouraged and been responsive to shareholder input in the Board selection process; underscored by both our recent addition of Craig Rogerson and understanding to add 2 new board members in consultation with Neuberger Berman and with input from other shareholders
 - Following appointment of the 2 new independent directors, 8 of Ashland's independent directors will have been added to board since 2015
- Cruiser's nominees do not have additive skills or experience, and Cruiser itself, or on behalf of its nominees, has offered no new actionable ideas since the suggestion of Mr. Peribere as a board candidate
 - Targeting the CEO and engaging in a highly public campaign creates the potential to reverse Ashland's momentum

Ashland has a strong board and management team executing its transformation and delivering results for shareholders

Appendix



Ashland's Current Operating Segments



Ashland announced the sale of its Composites segment and the butanediol (BDO) facility in Marl, Germany, and related merchant Intermediates & Solvents (I&S) products

	Specialty Ingredients	Composites	Intermediates and Solvents
Fiscal 2018	<p>By Product Category</p> <ul style="list-style-type: none"> Cellulose: 34% Adhesives: 14% PVP: 17% Active: 5% Vinyl Ethers: 6% Pharmache: 10% Other: 13% <p>By Geography</p> <ul style="list-style-type: none"> North America: 40% Europe: 33% Asia Pacific: 18% Latin America/Other: 9% <p>Revenue: \$2,470 million Operating Income: \$314 million (12.7% Margin) Adjusted EBITDA¹: \$574 million (23.2% Margin)</p>	<p>By Product Category</p> <ul style="list-style-type: none"> UPR/VER²: 85% Gel Coats and Other: 15% <p>By Geography</p> <ul style="list-style-type: none"> North America: 45% Europe: 34% Asia Pacific: 14% Latin America/Other: 7% <p>Revenue: \$942 million Operating Income: \$73 million (7.7% Margin) Adjusted EBITDA¹: \$95 million (10.1% Margin)</p>	<p>By Product Category</p> <ul style="list-style-type: none"> Derivatives: 55% Butanediol: 45% <p>By Geography</p> <ul style="list-style-type: none"> Europe: 61% Latin America/Other: 21% North America: 15% Asia Pacific: 3% <p>Revenue: \$331 million Operating Income: \$31 million (9.4% Margin) Adjusted EBITDA¹: \$61 million (18.4% Margin)</p>
Overview	<ul style="list-style-type: none"> Products include cellulose ethers, vinyl pyrrolidones, and bifunctionals Expertise in organic and synthetic chemistry, polymer chemistry, surface and colloid science, rheology, structural analysis, and microbiology 	<ul style="list-style-type: none"> Manufactures and sells general-purpose and unsaturated polyester, vinyl ester resins, gelcoats, and low-profile additives for the reinforced plastics industry Product line in two categories: Core and Specialties 	<ul style="list-style-type: none"> Produces 1,4 butanediol (BDO) and related derivatives, including tetrahydrofuran and N-methylpyrrolidone Products are used as chemical intermediates in the production of engineering polymers and polyurethanes
Key End Markets and Products / Brands	<p>Key End Markets</p> <ul style="list-style-type: none"> Personal care Pharma Adhesives Coatings Construction, energy, performance specialties Nutrition & other Pharmachem 	<p>Key End Markets</p> <ul style="list-style-type: none"> Wind blade manufacturers Pipe manufacturers Manufacturers of residential & commercial building products Truck OEM suppliers <p>Core Brands</p> <ul style="list-style-type: none"> Arapol Arazyn Polaris Envirez <p>Specialties Brands</p> <ul style="list-style-type: none"> Derokane Hetron Arofran 	<p>Key End Markets</p> <ul style="list-style-type: none"> General industrial manufacturers Plastics and polymers producers Pharmaceutical companies Producers of electronic components & systems

Note: Financials as reported. Segment adjusted EBITDA does not include unallocated EBITDA. Ashland includes only U.S. and Canada in its North America designation

¹ Non-GAAP measure. Appendix reconciles adjusted amounts to amounts reported under GAAP, including reconciliations of operating income to adjusted EBITDA

² UPR stands for unsaturated polyester resins and VER stands for vinyl ester resins



Constituents of Ashland's Proxy Peer Group

Proxy Peers^{1,2} (16 Companies)

- Albemarle Corporation
- Axalta Coating Systems Ltd.
- Cabot Corporation
- Celanese Corporation
- Eastman Chemical Company
- FMC Corporation
- H.B. Fuller Company
- Huntsman Corporation
- International Flavors & Fragrances Inc.
- NewMarket Corporation
- Olin Corporation
- Platform Specialty Products Corporation
- PolyOne Corporation
- RPM International Inc.
- Westlake Chemical Corporation
- W.R. Grace & Co.

¹ Represents Ashland's fiscal 2018 Compensation Peer Group

² A. Schulman not included due to acquisition by LyondellBasell completed on August 21, 2018

Constituents of S&P 400 Chemicals Index

S&P 400 Chemicals Index (11 Companies)

- Ashland Global Holdings Inc.
- Cabot Corporation
- The Chemours Company
- Minerals Technologies Inc.
- NewMarket Corporation
- Olin Corporation
- PolyOne Corporation
- RPM International Inc.
- Scotts Miracle-Gro Company
- Sensient Technologies Corporation
- Valvoline Inc.

Reconciliation of Non-GAAP Data – Adjusted EBITDA for Years Ended September 30, 2018 and 2017

(\$ millions)

	Year ended September 30	
	2018	2017
Adjusted EBITDA - Ashland Global Holdings Inc.		
Net income (loss)	\$ 114	\$ 28
Income tax expense (benefit)	9	7
Net interest and other financing expense	122	234
Depreciation and amortization ¹	298	282
EBITDA	543	551
Income from discontinued operations (net of taxes)	(9)	(133)
Loss (gain) on pension and other postretirement plan remeasurements	(12)	6
Net loss on acquisitions and divestitures	2	6
Operating key items	159	140
Adjusted EBITDA	\$ 683	\$ 570

¹ Depreciation and amortization excludes accelerated depreciation of \$14 million and \$19 million for 2018 and 2017, respectively

Ashland Global Holdings Inc.
Reconciliation of Non-GAAP Data – Adjusted EBITDA
 for 12 Months Ended March 31, 2018

(\$ millions)	12 months ended
<u>Adjusted EBITDA - Ashland Global Holdings Inc.</u>	<u>March 31, 2018</u>
Net income (loss)	\$ (18)
Income tax expense (benefit)	67
Net interest and other financing expense	141
Depreciation and amortization ¹	<u>298</u>
EBITDA	488
Interest from discontinued operations (net of taxes)	9
Loss (gain) on pension and other postretirement plan remeasurements	6
Net loss on acquisitions	6
Operating key items	<u>128</u>
Adjusted EBITDA	<u>\$ 637</u>

¹ Depreciation and amortization excludes accelerated depreciation of \$29 million

Ashland Global Holdings Inc.

Reconciliation of Non-GAAP Data – Key Items

for 12 Months Ended September 30, 2018, September 30, 2017 and March 31, 2018

(\$ millions)	12 months ended		
	September 30, 2018	September 30, 2017	March 31, 2018
Operating Key Items - Ashland Global Holdings Inc.			
Restructuring, separations and other costs	85	87	\$ 61
Accelerated depreciation	14	19	30
Environmental reserve adjustments	44	9	20
Asset impairments	16	-	-
Tax indemnity expense	5	-	-
Legal settlement/reserve	(5)	5	(5)
Unplanned plant shutdowns	-	13	13
Inventory fair value adjustment	-	7	7
Other	-	-	2
Total key items included in EBITDA	159	140	128

Ashland Global Holdings Inc.

Reconciliation of Non-GAAP Data – Adjusted EBITDA for 12 Months Ended September 30, 2006

(\$ millions)	12 months ended
Adjusted EBITDA - Ashland Global Holdings Inc.	September 30, 2006
Net income	\$ 407
Income tax expense	29
Net interest and other financing income	(47)
Depreciation and amortization	111
EBITDA	500
Interest from discontinued operations (net of taxes)	(224)
Net loss on divestiture	5
Adjusted EBITDA	\$ 281

Specialty Ingredients, Composites, Intermediates and Solvents

Reconciliation of Non-GAAP Data – Adjusted EBITDA

for Years Ended September 30, 2018 and 2017

(\$ millions)

	Years ended September 30	
	2018	2017
<u>Adjusted EBITDA - Specialty Ingredients</u>		
Operating income	\$ 314	\$ 233
Add:		
Depreciation and amortization ¹	246	229
Operating key items	14	31
Adjusted EBITDA	<u>\$ 574</u>	<u>\$ 493</u>
<u>Adjusted EBITDA - Composites</u>		
Operating income	\$ 73	\$ 67
Add:		
Depreciation and amortization	22	22
Operating key items	-	-
Adjusted EBITDA	<u>\$ 95</u>	<u>\$ 89</u>
<u>Adjusted EBITDA - Intermediates and Solvents</u>		
Operating income (loss)	\$ 31	\$ (12)
Add:		
Depreciation and amortization	30	31
Operating key items	-	7
Adjusted EBITDA	<u>\$ 61</u>	<u>\$ 26</u>

¹ Depreciation and amortization excludes accelerated depreciation of \$6 million and \$14 million for Specialty Ingredients for the years ended September 30, 2018 and 2017, respectively

Ashland Global Holdings Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
for 12 Months Ended September 30, 2018

(\$ millions, except percentages)

Sales ¹	Q4 18	Q3 18	Q2 18	Q1 18	Total	
Specialty Ingredients	636	638	646	550	2,470	
Composites	237	250	238	218	942	
Intermediates and Solvents	83	83	90	74	331	
Total	956	971	974	842	3,743	

Adjusted EBITDA ¹	Q4 18	Q3 18	Q2 18	Q1 18	Total	Adjusted EBITDA Margin
Specialty Ingredients	160	155	153	105	574	23.2%
Composites	20	28	25	23	95	10.1%
Intermediates and Solvents	15	17	12	16	61	18.4%
Unallocated	(16)	(11)	(11)	(8)	(47)	
Total	179	189	179	136	683	18.2%

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.

Ashland Global Holdings Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
 for 12 Months Ended September 30, 2017

(\$ millions, except percentages)

Sales ¹	Q4 17	Q3 17	Q2 17	Q1 17	Total	
Specialty Ingredients	598	591	544	482	2,216	
Composites	219	209	186	165	779	
Intermediates and Solvents	63	70	76	57	265	
Total	880	870	806	704	3,260	
						Adjusted EBITDA Margin
Adjusted EBITDA ¹	Q4 17	Q3 17	Q2 17	Q1 17	Total	
Specialty Ingredients	141	131	127	95	493	22.2%
Composites	23	27	18	21	89	11.4%
Intermediates and Solvents	10	10	5	0	26	9.8%
Unallocated	(13)	(7)	(11)	(7)	(38)	
Total	161	161	139	109	570	17.5%

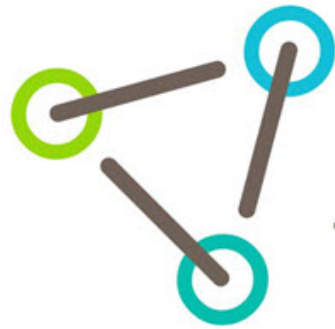
¹ Quarterly totals may not sum to actual results due to quarterly rounding conventions. Calculation of adjusted EBITDA for each quarter has been reconciled within certain financial filings with the SEC and posted on Ashland's website for each reportable segment.

Ashland Global Holdings Inc. and Consolidated Subsidiaries
Reconciliation of Non-GAAP Data
 for 12 Months Ended March 31, 2018

(\$ millions, except percentages)

Sales ¹	Q2 18	Q1 18	Q4 17	Q3 17	Total	
Specialty Ingredients	646	550	598	591	2,385	
Composites	238	218	219	209	884	
Intermediates and Solvents	90	74	63	70	297	
Total	974	842	880	870	3,566	
						Adjusted EBITDA Margin
Adjusted EBITDA ¹	Q2 18	Q1 18	Q4 17	Q3 17	Total	
Specialty Ingredients	153	105	141	131	530	22.2%
Composites	25	23	23	27	98	11.1%
Intermediates and Solvents	12	16	10	10	48	16.2%
Unallocated	(11)	(8)	(13)	(7)	(39)	
Total	179	136	161	161	637	17.9%

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.



AshlandTM
always solving

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