

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan <u>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>010</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>06/01/1964</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>010</u>	1c	Effective date of plan <u>06/01/1964</u>		
1b	Three-digit plan number (PN) ▶ <u>010</u>						
1c	Effective date of plan <u>06/01/1964</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASHLAND LLC</u> <u>50 E. RIVER CENTER BLVD.</u> <u>COVINGTON, KY 41012</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>20-0865835</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>859-815-3333</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>551112</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>20-0865835</u>	2c	Plan Sponsor's telephone number <u>859-815-3333</u>	2d	Business code (see instructions) <u>551112</u>
2b	Employer Identification Number (EIN) <u>20-0865835</u>						
2c	Plan Sponsor's telephone number <u>859-815-3333</u>						
2d	Business code (see instructions) <u>551112</u>						

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2018	DENISE BRADY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 12271
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 7109
a(2) Total number of active participants at the end of the plan year	6a(2) 3353
b Retired or separated participants receiving benefits	6b 529
c Other retired or separated participants entitled to future benefits	6c 4327
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 8209
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 61
f Total. Add lines 6d and 6e	6f 8270
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 7391
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2R 2S 2T 3I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
A Name of plan ASHLAND LLC EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC	D Employer Identification Number (EIN) 20-0865835

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	168369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EVERCORE

26-4691954

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT ADVISOR	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2017 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u>	D Employer Identification Number (EIN) <u>20-0865835</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASHLAND LLC MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>ASHLAND LLC</u>		
c EIN-PN <u>20-0865835-030</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1347665748</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u>	D Employer Identification Number (EIN) <u>20-0865835</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	5038489	697426
	(2) Participant contributions	1b(2)	943373	1010825
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
	(2) U.S. Government securities.....	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	12239319	12142103
	(9) Value of interest in common/collective trusts.....	1c(9)	0	0
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	1179835832	1347665748
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1198057013	1361516102

Liabilities

g Benefit claims payable	1g	83699	2941
h Operating payables	1h	757910	282721
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	841609	285662

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1197215404	1361230440
---	-----------	------------	------------

Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	18843477	
(B) Participants	2a(1)(B)	21749173	
(C) Others (including rollovers)	2a(1)(C)	5100860	
(2) Noncash contributions	2a(2)	0	45693510
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	658240	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		658240
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		200070714
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		246422464

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	103481601	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		103481601
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		125526
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	470895	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		470895
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		104078022

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		142344442
l Transfers of assets:			
(1) To this plan.....	2l(1)		21670594
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BLUE AND COMPANY, LLC

(2) EIN: 35-1178661

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X		43959
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan ASHLAND LLC EMPLOYEE SAVINGS PLAN		B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC		D Employer Identification Number (EIN) 20-0865835
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

ASHLAND EMPLOYEE SAVINGS PLAN

Financial Statements and Schedule

*December 31, 2017 and 2016 and for the year ended
December 31, 2017, with Independent Auditor's report*

Ashland Employee Savings Plan
Financial Statements and Schedule
December 31, 2017 and 2016 and for the year ended
December 31, 2017, with Independent Auditor's Report

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- * Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable



Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507
main 859.253.1100 fax 859.253.1384 email blue@blueandco.com

REPORT OF INDEPENDENT AUDITORS

To the Investment and Administrative Oversight Committee
and Participants of the Ashland Employee Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Ashland Employee Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in its net assets available for benefits for the year ended December 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as listed in the accompanying table of contents referred to as "supplemental information" is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Blue & Co., LLC

Lexington, Kentucky
June 8, 2018

ASHLAND EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2017	2016
Assets		
Interest in the Ashland LLC Savings Plan Master Trust:		
Investments at fair value	\$ 1,119,357	\$ 948,297
Investment contracts at contract value	228,308	231,539
Receivables:		
Participant contributions	1,011	943
Employer contributions	697	5,039
Notes receivable from participants	13,697	13,669
Total assets	1,363,070	1,199,487
Liabilities		
Accrued expenses	282	758
Total liabilities	282	758
Net assets available for benefits	<u>\$ 1,362,788</u>	<u>\$ 1,198,729</u>

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2017

(in thousands)

Additions to net assets attributed to:

Plan interest in Ashland LLC Savings Plan Master Trust investment income	\$	200,071
Contributions:		
Participants		21,749
Employers		18,843
Rollover		5,101
Loan interest		658
Total additions		246,422

Deductions from net assets attributed to:

Benefits paid to participants	(103,562)
Administrative expenses	(471)
Total deductions	(104,033)

Plan transfers	21,670
-----------------------	--------

Net change in plan assets	164,059
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Net assets available for benefits, beginning of year	1,198,729
---	-----------

Net assets available for benefits, end of year	<u><u>\$ 1,362,788</u></u>
---	----------------------------

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 and 2016

(In thousands, except participant and per share data)

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Ashland Employee Savings Plan (Plan) provides only general information. The information in this Note is not a Summary Plan Description or Plan document, as these terms are defined under the Employee Retirement Income Security Act of 1974 (ERISA). Instead, this information merely summarizes selected aspects of the Plan. Read the Summary Plan Description or the Plan document for more information about the Plan. The Plan document controls the terms of the Plan and supersedes any inconsistencies contained herein or in the Summary Plan Description. The Ashland Global Holdings Inc. Investment and Administrative Oversight Committee (the IAOC), as Plan Administrator, retains all rights to determine, interpret and apply the Plan's terms to factual matters and matters of law. This retained discretionary authority is more particularly described in the Summary Plan Description and in the Plan document.

Separation of Valvoline and Reorganization of Ashland

On September 22, 2015, Ashland Inc. announced that the Board of Directors approved proceeding with a plan to separate Ashland into two independent, publicly traded companies comprising of the Valvoline business and the specialty chemicals business (the Separation). Following a series of restructuring steps, Valvoline was incorporated in May 2016, and prior to the completion of Valvoline's initial public offering on September 28, 2016, substantially all of the historical Valvoline business reported by Ashland, as well as certain other legacy Ashland assets and liabilities, were transferred to Valvoline. Due to the Separation and the resulting reorganization of Ashland Inc., Ashland Global Holdings Inc., a newly created holding company, replaced Ashland Inc. as the publicly held corporation, and Ashland Inc. was converted to a limited liability company. As such, the Plan sponsor changed from Ashland Inc. to Ashland LLC during 2016.

General

The Plan is a contributory, defined contribution plan and covers active regular employees in groups designated by Ashland, the Plan sponsor, as eligible to participate in accordance with Plan documents. The Plan is intended to qualify under sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (IRC), and under section 404(c) of ERISA.

Plan Transfers

In January 2017, approximately 100 participant balances of the Ashland Union Employee Savings Plan transferred to the Plan, resulting in an increase of \$15,299 in assets of the Plan.

In connection with the separation of Valvoline as previously discussed, the Leveraged Employee Stock Ownership Plan (LESOP) transferred from Ashland to Valvoline Inc. Certain LESOP accounts remained with Ashland and transferred into the Plan during April 2017. This transfer included LESOP accounts for approximately 190 participants and resulted in an increase of \$5,977 in assets of the Plan.

The remaining net transferred amount within this caption of \$394 relates to other transfers throughout the plan year.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Contributions

Eligibility and Employee Contributions

Employees in designated eligible groups may immediately enroll in the Plan, regardless of the amount of Company service.

Participants may make pre-tax contributions, pursuant to the terms of the Plan and Section 401(k) of the IRC. The Plan utilizes a safe harbor design under Section 401(k)(12) of the IRC. The Plan also allows participants to make after-tax Roth 401(k) contributions. Ashland and its participating subsidiaries also make matching contributions related to participant contributions, subject to applicable limitations in the Plan and IRC. All employees, except certain hourly employees, are eligible for Ashland's matching contribution immediately upon participation.

Participants may contribute from 1% to 65% of eligible compensation in whole number percentage increments. Excluding catch-up contributions, participants were limited to contributions of \$18,000 in 2017. Newly hired eligible employees are automatically enrolled in the Plan for a contribution of 4%. Employees have the opportunity to elect a different amount before the automatic contributions are withheld. The contributions are invested in the Plan's default investment option if the employee does not make a different investment election. The default investment option is the Vanguard Target Retirement Trust Fund that most closely matches the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts. The automatic enrollment rules do not apply to certain hourly paid employees.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$6,000 as catch-up contributions for 2017.

Employer Contributions

Ashland LLC and its participating subsidiaries contribute up to 4% of eligible compensation as a matching contribution to a participant's contributions, with the exception of certain hourly employees who can receive up to 5% of eligible compensation. Ashland's matching contribution is \$1.00 for each \$1.00 the participant contributes up to the maximum participant contribution percentage. Matching contributions are calculated on a payroll by payroll basis and can be made in cash or Ashland Global Holdings Inc. Common Stock. If matching contributions are made directly to the Plan in common stock, then such contributions shall be invested in the Ashland Common Stock Fund, and can be moved at any point thereafter by the Plan participant. All matching contributions made in cash shall be invested pursuant to the participant's investment elections thereby mirroring the participant's contributions. During 2017, employer matching contributions made to the Plan were in cash.

Basic Retirement Contributions

Employees who were eligible to participate in the Plan as of December 31, 2010 and who were not eligible for future contributions under the Ashland Hercules Pension Plan (Grandfathered Employee), shall be entitled to a Basic Retirement Contribution based on a percentage of the employee's compensation. Effective January 1, 2017, Ashland amended the plan to fix the percentage of compensation at 4%. Additionally, this amendment expanded eligibility for certain employees whose

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

pension plan accruals were frozen and eliminated the transition contribution that was previously permitted under the Plan.

Performance Retirement Contributions

Ashland, in its sole discretion, previously declared a Performance Retirement Contribution to be made to the Plan. The Performance Retirement Contribution was determined based upon Ashland's performance for the most recently completed fiscal year, and was based upon the percentage of the employee's compensation for the plan year. The actual 2016 payout was 1.9%, or \$4,374, and is included in the receivable for "Employer contributions" on the Statements of Net Assets Available for Benefits for 2016. There is no receivable for 2017 since Ashland amended the Plan to eliminate the Performance Retirement Contribution effective January 1, 2017.

Other Contributions

Effective November 1, 2008, the Plan was amended designating the Ashland Common Stock Fund investment option as an employee stock ownership plan (ESOP). The ESOP component of the Plan allows dividends paid on Ashland Global Holdings Inc. Common Stock held in the fund to be passed through to participants and beneficiaries. Participants and beneficiaries may elect to have the dividends passed through and paid to them or to have the dividends reinvested. If a participant or beneficiary fails to make an affirmative election, the default is to reinvest the dividends. Dividends that are reinvested and paid into the Ashland Common Stock Fund are allocated proportionately to participants and beneficiaries on the basis of each participant's and beneficiary's investment in the fund and used to purchase additional units in the Ashland Common Stock Fund. Amounts allocated to the portion of the Plan that is an ESOP may still be exchanged to other investments in the Plan and other investments in the Plan may be exchanged into the ESOP component of the Plan.

Vesting

The Plan provides for immediate vesting of all employer and employee contributions regardless of the employee's length of participation in the Plan or service with the employer. However, to preserve the qualified status of the Plan with the Internal Revenue Service (IRS), there are certain restrictions on the employee's right to withdraw contributions and any earnings thereon while actively employed by Ashland or its subsidiaries. If a participant or beneficiary entitled to a benefit cannot be located, the vested benefit is forfeited. If such a participant or beneficiary makes a proper claim prior to the termination of the Plan, the forfeited benefit shall be restored in an amount equal to the amount forfeited, unadjusted for any gains or losses.

Voting Rights

Participants may instruct the trustee on how to vote shares of Ashland Global Holdings Inc. Common Stock held in their Ashland Common Stock Fund account and are notified by the trustee prior to the time such rights are to be exercised. The trustee will vote fractional shares and shares for which it received no instructions in the same proportion as the voting instructions on allocated shares received from participants. Participants may also direct the trustee on how to respond if a tender offer is made for Ashland Global Holdings Inc. Common Stock. If no instructions are received from a participant on a tender offer, it will be considered to be instruction to the trustee not to respond to the offer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged with an allocation of administrative

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

Participants may elect to rollover amounts from other qualified plans into this Plan in accordance with the guidelines required by the Plan and the IRC.

Notes Receivable from Participants

Any participant can obtain a loan from the Plan for any reason and may hold up to two loans at any one time. Loans cannot exceed the lesser of (a) 50% of the participant's account balance or (b) \$50,000 reduced by the difference between the highest outstanding loan balance during the 12 months before the loan and the actual balance on the date of the loan. Participants' plan accounts will be security for the loan. Each loan bears interest at rates ranging from 3.25% to 10.50% as determined by the Trustee. Loans must be repaid within five years in equal installment amounts determined by the Plan sponsor. However, loans transferred into the Plan under terms authorized under prior plans will continue to be amortized in accordance with the original terms of those loans. Loan interest compounds monthly at an annual rate equal to the prime rate on the last business day of the month before the loan is made plus 1%. Interest on the loan will be credited to the participant's account as the loan is repaid as investment earnings. The loan repayments and the interest payments are then invested among the Plan investment options in the same percentage as the participant's contributions. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. Loans are recorded at their unpaid principal balance, plus any accrued but unpaid interest.

Payments of Benefits

Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends upon whether the employee is age 59½ and the source of funds. Only one such withdrawal is allowed in any 12-month period and the withdrawal cannot exceed the current value of the total account.

Upon termination of employment, the participant, or beneficiary in the event of death, may receive the entire value of the account in either a lump sum payment or installments paid monthly, quarterly, or annually over a limited period of time. If the total value of the account is \$1,000 or less, the value of the account will be distributed in a lump sum without the participant's consent.

Plan Termination

Although it has not expressed any intention to do so, Ashland reserves the right, at its sole discretion, to amend, suspend, modify, interpret, discontinue, or terminate the Plan or change the funding method at any time without the requirement to give cause or consideration to any individual, subject to the provisions set forth in ERISA. No accounting treatment or funding of the Plan shall be deemed evidence of intent to limit in any way the right to amend or terminate the Plan.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Use of Estimates

The preparation of the financial statements and accompanying notes in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Master Trust

The investments of the Plan are pooled with the investments of the Ashland Union Employee Savings Plan (formerly known as the Hercules Plan) and the International Specialty Products Inc. 401(k) Plan (ISP Plan) in a master trust pursuant to an amended agreement between Fidelity Management Trust Company, the trustee, and Ashland — Ashland LLC Savings Plan Master Trust (the Master Trust), effective October 1, 2012.

Investments

The Plan's investment in the Master Trust is stated at fair value based on the fair value of the underlying investments of the Master Trust. These investments are determined primarily by quoted market prices (see Note E).

Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income and Expense Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. This activity is presented as "Plan interest in Ashland LLC Savings Plan Master Trust investment income (loss)" on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The majority of costs and expenses of administering the Plan are paid by Ashland, except that loan initiation and maintenance fees, short-term redemption fees and overnight charges are paid by participants. Investment management fees are paid to the investment managers from their respective funds.

Recent Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965), which requires an employee benefit plan to report an interest in a master trust and the change in the value of that interest as separate line items on the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits, respectively. Additionally, an employee benefit plan is

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

required to disclose the master trust's investments and other assets and liabilities, as well as the dollar amount of its interest in these balances. This guidance must be applied retrospectively and is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. Plan management is currently evaluating the impact this guidance will have on the Plan Financial Statements and Notes to Financial Statements.

NOTE C – MASTER TRUST INVESTMENTS

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the other Ashland sponsored retirement plans. At December 31, 2017 and 2016, the Plan's interest in the net assets of the Master Trust was approximately 92% and 91%, respectively. The Master Trust allocates individual assets to each plan participating in the Master Trust arrangement. Therefore, the investment results from individual assets of the Plan may not reflect its proportionate interest in the Master Trust.

The following table presents the assets including investments, receivables and liabilities of the Master Trust at December 31:

	2017	2016
Investments, at fair value:		
Ashland Common Stock Fund		
Money Market Fund	\$ 990	\$ 2,037
Ashland Global Holdings Inc. Common Stock	74,556	147,587
Shares of Registered Investment Companies	736,350	639,245
Common/Collective Trusts	425,762	301,340
Stable Value Fund Money Market Fund	3,106	30,785
Total investments at fair value	1,240,764	1,120,994
Investments, at contract value:		
Stable Value Fund Investment Contracts	245,827	254,980
Total investments	1,486,591	1,375,974
Receivables	3,723	10,006
Total assets	1,490,314	1,385,980
Payables (a)	(23,499)	(83,217)
Net assets available for benefits	\$ 1,466,815	\$ 1,302,763

(a) As of December 31, 2016, the payables of the Master Trust included \$53,382 of assets that did not transfer to Valvoline until January 2017.

The following table presents the net appreciation in investments (including gains and losses on investments bought and sold, as well as held during the year) and investment income in the Master Trust for the year ended December 31:

	2017
Net realized and unrealized appreciation in fair value of investments	\$ 178,420
Investment income:	
Dividends	33,444
Interest	5,307
	38,751
Total	\$ 217,171

NOTE D – INVESTMENT CONTRACTS

The investment contracts held by the Master Trust in the Stable Value Fund are known as synthetic and separate account guaranteed investment contracts (GICs).

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The contract values of the synthetic GIC contracts including unsettled receivables and payables at December 31, 2017 and 2016 were \$122,898 and \$129,362, respectively.

In a separate account GIC structure, investments are in a segregated account of assets maintained by an insurance company for the benefit of the investors. The total return of the segregated account assets supports the separate account GIC return. The contract values of the separate account GIC including unsettled receivables and payables at December 31, 2017 and 2016 were \$103,106 and \$105,940, respectively.

Both synthetic and separate account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2017 and 2016 was zero.

The key factors that influence the future interest crediting rates include: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into and out of the contract; the investment returns generated by the underlying fixed income investments; and the duration of the underlying investments.

To determine the interest crediting rate, wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio, including the contract interest credit rate, yield to maturity of underlying investments, market value of underlying investments, contract value, duration of the portfolio, and wrapper contract fees. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The interest crediting rates of the contracts are typically reset on a quarterly basis. All wrapper contracts provide for a minimum interest crediting of zero percent.

Limits to Ability to Transact at Fair Value

In certain circumstances, the amount withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These circumstances include termination of the Plan, a material adverse change to the provisions of the Plan, if Ashland withdraws from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria. The circumstances described above that could result in payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, material and adverse changes to the provisions of the Plan, or uncured material breaches of responsibilities. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments, or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

NOTE E – FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

As of December 31, 2017 and 2016, the Plan held no investments outside of its interest held in the Master Trust. The Plan's policy is to recognize transfers between levels as of the end of the reporting period. During 2017 and 2016, there were no transfers of investments between Level 2 to Level 1 or Level 3 to Level 2. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 990	\$ —	\$ —	\$ 990
Ashland Global Holdings Inc. Common Stock	74,556	—	—	74,556
Shares of Registered Investment Companies	736,350	—	—	736,350
Stable Value Fund Money Market Fund	3,106	—	—	3,106
Total assets in the fair value hierarchy	815,002	—	—	815,002
Common/Collective Trusts (a)	—	—	—	425,762
Investments at fair value	<u>\$ 815,002</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,240,764</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 2,037	\$ —	\$ —	\$ 2,037
Ashland Global Holdings Inc. Common Stock	147,587	—	—	147,587
Shares of Registered Investment Companies	639,245	—	—	639,245
Stable Value Fund Money Market Fund	30,785	—	—	30,785
Total assets in the fair value hierarchy	819,654	—	—	819,654
Common/Collective Trusts (a)	—	—	—	301,340
Investments at fair value	<u>\$ 819,654</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,120,994</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2017 and 2016.

Money Market Funds, Shares of Registered Investment Companies, Ashland Global Holdings Inc. Common Stock – Valued at the quoted market price of shares held by the Plan at year-end.

Common/Collective Trusts (CCT) – Valued using a Net Asset Value (NAV). The NAV of a CCT is based on the market values of the underlying securities. The beneficial interest of each investor is represented in units. Units are issued and redeemed daily at the fund's closing NAV.

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2017:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Vanguard Target Retirement Trusts	\$ 425,762	None	Daily	None	None

The following table sets forth the investments valued at NAV as of December 31, 2016:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Vanguard Target Retirement Trusts	\$ 301,340	None	Daily	None	None

The Vanguard Target Retirement Trusts use an asset allocation glide path to offer an appropriate level of exposure to risk and return as investors progress along the path to retirement. The year in the trust name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The trusts use a simple fund of funds structure which seeks to build appropriate asset allocation from preselected stock, bond, and money market portfolios. All of the assets are invested in index funds.

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 1,002,001 and 1,283,557 shares of Ashland Global Holdings Inc. Common Stock as of December 31, 2017 and 2016, respectively, with a fair value of \$71,342 and \$140,280, respectively. The Plan's interest in the Master Trust received dividends on Ashland Global Holdings Inc. Common Stock of \$1,081 in 2017. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, and Evercore Trust Company were also providers of fiduciary services to the Master Trust during the year.

Fees of \$471 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31	
	2017	2016
Net assets available for benefits per financial statements	\$ 1,362,788	\$ 1,198,729
Benefit claims payable	(3)	(84)
Receivable on deemed distributions of participant loans	(1,555)	(1,430)
Net assets available for benefits per Form 5500	<u>\$ 1,361,230</u>	<u>\$ 1,197,215</u>

The following is a reconciliation of the net investment appreciation per the financial statements to the Form 5500 for the year ended December 31:

	2017
Plan interest in Ashland LLC Savings Plan Master Trust investment income	\$ 200,071
Loan interest	658
Total appreciation of investments per Form 5500	<u>\$ 200,729</u>

NOTE H – TAX STATUS OF THE PLAN

The Plan has received a determination letter from the IRS dated June 22, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the plan years ending prior to 2014.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE J – SUBSEQUENT EVENT

In conjunction with Ashland's acquisition of Pharmachem Laboratories Inc. in 2017, 390 participant balances of the Pharmachem Retirement Savings Plan transferred to the Plan in January 2018, resulting in an increase of \$36,626 in assets of the Plan.

SCHEDULE H

Ashland Employee Savings Plan

Employer Identification Number 20-0865835

Plan Number 010

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
*	Participant Loans	1-30 Years, interest 3.25% - 10.50%	—	<u>13,697</u>

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND EMPLOYEE SAVINGS PLAN

Date: June 8, 2018

/s/J. Kevin Willis

J. Kevin Willis

Senior Vice President and Chief Financial Officer

Chairperson of the Ashland Global Holdings Inc.

Investment and Administrative Oversight Committee

EXHIBIT INDEX

23.1 [Consent of Blue & Co., LLC](#)

SCHEDULE H

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost ^A	Current Value
Common Stock:				
* Ashland Inc. Common Stock		Company Stock Fund		\$ 74,556,069
Shares of Registered Investment Companies:				
* Fidelity Contra Fund K		Registered Investment Company		181,043,376
* Fidelity International Discovery		Registered Investment Company		38,087,122
* Fidelity Low Priced Stock Fund K		Registered Investment Company		62,039,309
Self-directed brokerage accounts		Registered Investment Company		15,788,059
* Vanguard Total International Stock Index Fund Investor Shares		Registered Investment Company		17,907,276
* Vanguard Institutional Index		Registered Investment Company		147,949,729
* Vanguard Small Cap Index Instl		Registered Investment Company		68,132,972
* Vanguard Total Bond Market Instl		Registered Investment Company		64,143,483
* Vanguard Windsor II Adm		Registered Investment Company		95,981,077
* Vanguard Extended Market Idx Instl		Registered Investment Company		38,971,450
* Vanguard Inflation-Protected Secs Instl		Registered Investment Company		6,305,787
Total Shares of Registered Investment Companies				736,349,640
Common Collective Trusts:				
* Vanguard Target 2015		Registered Investment Company		31,620,154
* Vanguard Target 2020		Registered Investment Company		78,064,769
* Vanguard Target 2025		Registered Investment Company		91,930,171
* Vanguard Target 2030		Registered Investment Company		67,855,725
* Vanguard Target 2035		Registered Investment Company		49,830,482
* Vanguard Target 2040		Registered Investment Company		30,153,988
* Vanguard Target 2045		Registered Investment Company		20,529,483
* Vanguard Target 2050		Registered Investment Company		17,483,387
* Vanguard Target 2055		Registered Investment Company		4,058,761
* Vanguard Target 2060		Registered Investment Company		1,568,865
* Vanguard Target Ret		Registered Investment Company		32,666,121
Total Common Collective Trusts				425,761,905
Money Market Funds:				
* Fidelity Management Trust Company Institutional Cash Portfolio		Short-term Investment Fund		4,096,100
Stable Value Fund Investments:				
CASH COLLATERAL CME SAL USD		Cash Equivalent		122,000
CASH COLLATERAL ICE SAL USD		Cash Equivalent		178,000
CASH COLLATERAL ISDA MYC USD		Cash Equivalent		21,000
CASH COLLATERAL LCH SAL USD		Cash Equivalent		556,000
VM CASH CCP CME SAL USD		Cash Equivalent		12,198
VM CASH CCP ICE SAL USD		Cash Equivalent		12,588
VM CASH CCP LCH SAL USD		Cash Equivalent		2,704
AMCAR 2016-2 A2A		Cash Equivalent		178,039
BANK OF AMERICA CORP NT MTN		Cash Equivalent		3,147,507
CREDIT AGRICOLE LONDON SR UNSEC 144A		Cash Equivalent		1,712,656
DUKE ENERGY PROGRESS LLC SEC		Cash Equivalent		600,348
ECMC 2017-2A A 1MLIB+105BP 144A		Cash Equivalent		183,935
JACKSON NATL LIFE GLOBAL SEC 144A		Cash Equivalent		699,379
JPMORGAN CHASE & CO UNSEC		Cash Equivalent		1,902,254
NAVSL 2016-7A A 1MLIB+115BP 144A		Cash Equivalent		633,724
NAVSL 2017-2A A 1MLIB+105BP 144A		Cash Equivalent		278,058
NSLT 2017-3A A 1MLIB+85BP 144A		Cash Equivalent		400,773
NTHEA 2011-1 A 3MLIB+110BP		Cash Equivalent		80,747
OMFIT 2014-2A A 144A		Cash Equivalent		10,888
PHEAA 2016-2A A 1MLIB+95BP 144A		Cash Equivalent		311,749
ROCHE HOLDING INC UNSEC 144A		Cash Equivalent		903,324
SLMA 2004-1 A3		Cash Equivalent		189,340
SLMA 2004-3 A5 3MLIB+17		Cash Equivalent		282,399

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	SLMA 2005-6 A5A 3MLIB+11BP	Cash Equivalent		132,881
	SMB 2016-A A1 1MLIB+70BP 144A	Cash Equivalent		88,918
	WELLS FARGO & COMPANY SR UNSEC FRN	Cash Equivalent		200,319
	CANADIAN DOLLAR	Cash Equivalent		(990,611)
	SINGAPORE DOLLARS	Cash Equivalent		99,720
	MIZUHO BANK LTD SR UNSEC 144A	Cash Equivalent		302,209
	ROYAL BANK OF CANADA SR UNSEC	Cash Equivalent		1,303,012
	TORONTO-DOMINION BANK SR UNSEC FRN	Cash Equivalent		704,650
	UBS AG STAMFORD CT SR UNSEC	Cash Equivalent		600,877
	UBS AG STAMFORD CT SR UNSEC	Cash Equivalent		905,964
	CANADIAN MTGE P/T 98001247	Cash Equivalent		983,004
	CGCMT 2015-SHP2 A	Cash Equivalent		1,402,146
	CSMC 2017-CHOP A 1MLIB+75BP 144A	Cash Equivalent		799,791
	FHMS KF15 A 1MLIB+67BP	Cash Equivalent		660,864
	FHR 3609 FA VA 1MLIB+66BP	Cash Equivalent		282,328
	FHR 3843 FE 1MLIB+55BP	Cash Equivalent		332,745
	FHR 3843 FG 1MLIB+55BP	Cash Equivalent		332,540
	FHR 4400 FA 1MLIB + 40 BP	Cash Equivalent		150,105
	FN ARM AL5548 US0012M+173.1 9.5	Cash Equivalent		338,118
	FNR 2010-49 FB 1MLIB+75BP	Cash Equivalent		525,475
	HYATT 2017-HYT2 A 144A	Cash Equivalent		797,668
	JPMCC 2016-WPT A WM18 WC3.8925 144A	Cash Equivalent		401,391
	MOTEL 2017-MTL6 A	Cash Equivalent		597,938
	NGN 2011-C1 2A 1MLIB+53	Cash Equivalent		323,626
	FIDELITY MGMT OVRNT RT EUR**RNA**	Cash Equivalent		49,283
	FIDELITY MGMT TR OVRNT RT GBP**RNA**	Cash Equivalent		11,049
	SSBANK SHORT TERM INVESTMENT FUND	Cash Equivalent		867,099
	STIF FUND (AUD) 6152 **RNA**	Cash Equivalent		75
	STIF FUND (CAD)	Cash Equivalent		15,197
	STIF FUND (CHF)	Cash Equivalent		555
	STIF FUND (JPY) (FIDELITY MGMNT TRST CO)	Cash Equivalent		13,316
	STIF FUND (MXN)	Cash Equivalent		7
	FED HOME LN MTGE GBL NT (500MM)	Cash Equivalent		3,187,728
	ABBVIE INC SR UNSEC	Corporate		695,444
	ALLERGAN FUNDING SCS SR UNSEC	Corporate		205,230
	AMGEN INC SR UNSEC	Corporate		312,125
	APPLE INC SR UNSEC	Corporate		687,312
	AT&T INC SR UNSEC 144A	Corporate		415,420
	AT&T INC SR UNSEC SMR	Corporate		705,963
	BANK OF AMERICA CORP SR UNSEC	Corporate		603,517
	BARCLAYS BANK PLC SUB 144A**FULL CALL**	Corporate		506,568
	BAT CAPITAL CORP SR UNSEC 144A	Corporate		405,039
	BAXALTA INC SR UNSEC	Corporate		501,084
	BMW US CAPITAL LLC	Corporate		683,330
	BMW US CAPITAL LLC SR UNSEC 144A	Corporate		605,579
	BOSTON SCIENTIFIC CORP SR UNSEC	Corporate		104,809
	BOSTON SCIENTIFIC CORP SR UNSEC	Corporate		297,832
	CHARTER COMM OPT LLC/CAP	Corporate		522,193
	CHARTER COMM OPT LLC/CAP	Corporate		101,924
	CITIGROUP INC SR UNSEC	Corporate		1,429,706
	CRED SUIS GP FUN LTD SR UNSEC	Corporate		258,139
	CRED SUIS GP FUN LTD SR UNSEC	Corporate		262,776
	CREDIT SUISSE GROUP AG UNSEC 144A	Corporate		336,413
	DAIMLER FINANCE NA LLC CO GTD 144A	Corporate		624,780
	DAIMLER FINANCE NA LLC SR UNSEC 144A	Corporate		301,455
	DETROIT EDISON COMPANY SEC	Corporate		626,475
	DOMINION ENERGY GAS HLDG LLC SR UNSEC	Corporate		605,010
	ENTERGY CORP SR UNSEC	Corporate		292,436
	FORD MOTOR CREDIT CO LLC SR UNSEC	Corporate		301,948
	FORD MOTOR CREDIT CO LLC SR UNSEC	Corporate		303,755
	FORD MOTOR CREDIT CO LLC SR UNSEC	Corporate		1,212,326
	FORD MOTOR CREDIT CO LLC SR UNSECURED	Corporate		217,291
	GENERAL MOTORS FINL CO SR UNSEC	Corporate		811,028
	GOLDMAN SACHS GROUP INC GBL SR UNSEC	Corporate		216,864
	GOLDMAN SACHS GROUP INC SR UNSEC	Corporate		399,069

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	GOLDMAN SACHS GROUP INC SR UNSEC	Corporate		309,365
	INTERCONTINENTALEXCHANGE SR UNSEC	Corporate		594,949
	JPMORGAN CHASE & CO GLBL SR UNSEC	Corporate		642,390
	JPMORGAN CHASE & CO NT	Corporate		210,599
	JPMORGAN CHASE & CO SR UNSEC	Corporate		605,448
	LEHMAN BROS HLDGS SR UNS ESCROW	Corporate		122,850
	MIZUHO FINANCIAL GROUP SR UNSEC	Corporate		295,473
	MOODY'S CORPORATION SR UNSEC	Corporate		300,650
	MORGAN STANLEY SR UNSEC	Corporate		1,113,663
	MORGAN STANLEY SR UNSEC	Corporate		610,193
	MORGAN STANLEY SR UNSEC FRN	Corporate		507,358
	NATIONAL RURAL UTIL COOP SR UNEC	Corporate		302,495
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Corporate		1,460,053
	NORTHROP GRUMMAN CORP SR UNSEC	Corporate		596,391
	ORACLE CORP SR UNSEC	Corporate		401,170
	ORACLE CORP SR UNSEC	Corporate		390,422
	ORACLE CORP SR UNSEC	Corporate		296,483
	PHILIP MORRIS INTL INC SR UNSEC	Corporate		591,577
	PHILIP MORRIS INTL INC SR UNSEC	Corporate		675,610
	PIONEER NATURAL RESOURCE SR UNSEC	Corporate		306,254
	PROTECTIVE LIFE GLOBAL SEC 144A	Corporate		591,815
	SANTANDER HOLDINGS USA SR UNSEC	Corporate		701,751
	SANTANDER HOLDINGS USA SR UNSEC	Corporate		1,100,023
	SANTANDER HOLDINGS USA SR UNSEC 144A	Corporate		398,900
	THERMO FISHER SCIENTIFIC GLBL SR UNSEC	Corporate		101,361
	THERMO FISHER SCIENTIFIC SR UNSEC	Corporate		402,941
	TOYOTA MOTOR CREDIT CORP SR UNSEC	Corporate		902,175
	TYSON FOODS INC SR UNSEC	Corporate		601,626
	VERIZON COMMUNICATIONS SR UNSEC 144A	Corporate		1,322,042
	WELLS FARGO & COMPANY SR UNSEC	Corporate		302,423
	WELLS FARGO & COMPANY SR UNSEC	Corporate		303,877
	WELLS FARGO & COMPANY SR UNSEC	Corporate		99,811
	YUM BRANDS INC GLBL SR UNSEC	Corporate		546,410
	ZIMMER BIOMET HOLDINGS INC SR UNSEC	Corporate		100,340
	ZIMMER BIOMET HOLDINGS INC SR UNSEC	Corporate		100,092
	ALIBABA GROUP HOLDING SR UNSEC	Corporate		810,865
	BANK OF MONTREAL COV SEC 144A	Corporate		1,366,596
	BANK OF NOVA SCOTIA SEC	Corporate		784,805
	BARCLAYS PLC SR UNSEC	Corporate		308,392
	BAT INTL FINANCE PLC SR UNSEC 144A	Corporate		1,000,839
	BK TOKYO-MITSUBISHI UFJ UNSEC 144A	Corporate		800,277
	CHUGOKU ELECTRIC POWER SEC	Corporate		1,057,234
	DANONE SA SR UNSEC 144A	Corporate		979,094
	DEUTSCHE BANK AG SR UNSEC	Corporate		416,509
	DEXIA CREDIT LOCAL	Corporate		1,075,284
	FLEXTRONICS INTL LTD SR UNSEC	Corporate		516,375
	HSBC HOLDINGS PLC SR UNSEC	Corporate		1,022,558
	ING BANK NV COVERED SEC REGS	Corporate		701,475
	JAPAN TOBACCO INC SR UNSEC	Corporate		688,076
	MEIJI YASUDA LIFE INSURANCE SUB 144A	Corporate		1,716,000
	MITSUBISHI UFJ FIN GRP SR UNSEC	Corporate		392,969
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Corporate		589,787
	MIZUHO FINANCIAL GROUP SR UNSEC	Corporate		687,587
	SUMITOMO MITSUI BANKING SR UNSEC	Corporate		300,622
	SUMITOMO MITSUI BANKING SR UNSEC	Corporate		699,909
	SUMITOMO MITSUI TR BK LT SR UNSEC 144A	Corporate		695,445
	SWEDBANK AB SR UNSEC 144A	Corporate		707,181
	TELSTRA CORP LTD NT 144A	Corporate		644,159
	WESTPAC BANKING CORP SR UNSEC	Corporate		712,366
	EUROPEAN INVESTMENT BANK UNSEC	Corporate		393,976
	JPN BANK FOR INT'L COOP	Corporate		686,611
	JAPAN FIN ORG MUNICIPAL	Corporate		1,057,468
	FNMA GLBL NT (3MMM)	Corporate		1,595,734
	FNMA GLBL NT (500MM)	Corporate		593,320
	RFCO STRIP PRINC	Corporate		1,423,627

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	RFCSP STRIP PRINCIPAL ZERO BD	Corporate		96,579
	CDX EM25 ICE	Credit Default Swap		9,993
	GATX FIN SNR NS BP BRC	Credit Default Swap		(629)
	HOSPITALITY PROP TRUST SNR NS BP MYC	Credit Default Swap		(9,291)
	KRAFT FOODS INC NEGB SNR NS BP RYL	Credit Default Swap		(6,164)
	YUM BRANDS SNR NS BP UAG	Credit Default Swap		(3,483)
	ABU DHABI GOVT	Govt-Non US		589,062
	SAUDI INTERNATIONAL BOND	Govt-Non US		488,365
	IRS USD 1.75000 12/21/16-10Y CME	Interest Rate Swap		229,934
	IRS USD 1.75000 12/21/16-10Y LCH	Interest Rate Swap		292,532
	IRS USD 1.75000 12/21/16-7Y LCH	Interest Rate Swap		297,408
	IRS USD 2.00000 06/15/16-7Y LCH	Interest Rate Swap		3,933
	LBI POST-DISTRIBUTION CLAIM NET ASSET	MoneyMarket/Currency		36,052
	LBSF OPEN POSITION NET ASSET	MoneyMarket/Currency		2,227
	FORDR 2016-2 A 144A	Mortgage		690,402
	SMB 2016-C A2A 144A	Mortgage		392,052
	COMM 2016-GCT A WM99 WC.000000 144A	Mortgage		400,756
	DBUBS 2017-BRBK A 144A	Mortgage		614,203
	FHMS K023 A2 WM22 WC3.871330736	Mortgage		149,378
	FHMS K068 A1 WM27 WC4.0875	Mortgage		303,460
	FHMS K721 A2 WM22 WC3.788641551	Mortgage		154,169
	FNMA TBA 3.5% MAR 30YR	Mortgage		5,629,981
	FNMA TBA 4.0% JAN 15YR	Mortgage		(1,028,495)
	FNMA TBA 4.0% MAR 30YR	Mortgage		625,732
	FTST 2006-4TS A WM21 WC5.59 144A	Mortgage		1,780,109
	GNMA PASS THRU SGL 30YR #734608X	Mortgage		242,307
	GNMA PASS THRU SGL 30YR #AC0655X	Mortgage		212,637
	GNMA PASS THRU SGL 30YR #AC0656X	Mortgage		44,464
	GNMA PASS THRU SGL 30YR #AC2828X	Mortgage		240,332
	GSMS 2017-SLP A	Mortgage		408,983
	MLCC 2005-2 1A ARM 6MLIB+125	Mortgage		623,516
	TAH 2017-SFR1 A 144A	Mortgage		395,505
	UBSBB 2013-C5 XA IO WM13 144A	Mortgage		202,647
	UBSCM 2017-C7 ASB	Mortgage		414,282
	WAMU 2005-AR15 A1A1 1MLIB+26	Mortgage		579,486
	CHICAGO TRANSIT AUTH	Municipals		1,358,760
	CHICAGO TRANSIT AUTH	Municipals		1,494,636
	IRO USD 30Y P 2.97000 M 09/24/18 CBK	Option		15,395
	IRO USD 30Y P 2.97000 M 09/24/18 GLM	Option		26,591
	IRO USD 5Y P 2.60000 M 09/24/18 CBK	Option		(25,053)
	IRO USD 5Y P 2.60000 M 09/24/18 GLM	Option		(41,754)
	WELLS FARGO & CO CONV NEW MONEY L	Preferred		524,100
	PIMCO PRIV EMERG MKT SECT(781)	Sector Fund		837,895
	U S TREASURY BOND	US Treasury		1,801,816
	U S TREASURY BOND	US Treasury		1,567,945
	U S TREASURY BOND	US Treasury		6,195,055
	U S TREASURY BOND	US Treasury		315,129
	U S TREASURY INFLATE PROT BD	US Treasury		2,875,483
	U S TREASURY NOTE	US Treasury		3,870,522
	U S TREASURY NOTE	US Treasury		5,023,102
	U S TREASURY NOTE	US Treasury		299,191
	U S TREASURY NOTE	US Treasury		4,051,553
	U S TREASURY NOTE	US Treasury		606,879
	U S TREASURY NOTE	US Treasury		1,285,502
	U S TREASURY NOTE	US Treasury		199,660
	U S TREASURY NOTE	US Treasury		99,506
	U S TREASURY NOTE	US Treasury		290,379
	U S TREASURY NOTE	US Treasury		2,085,273
	U S TREASURY NOTE	US Treasury		275,440
	U S TREASURY NOTE	US Treasury		1,463,203
	U S TREASURY NOTE	US Treasury		94,455
	U S TREASURY NOTE	US Treasury		602,016
	U S TREASURY NOTE	US Treasury		1,026,426
	U S TREASURY NOTE	US Treasury		2,365,547
	U S TREASURY NOTE	US Treasury		2,268,016

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	U S TREASURY NOTE	US Treasury		1,953,903
	AT&T INC	Bonds & Notes		845,616
	AMERICAN EXPRESS CREDIT	Bonds & Notes		903,547
	AMERICAN HONDA FINANCE	Bonds & Notes		800,588
	ANTHEM INC	Bonds & Notes		399,165
	APTIV PLC	Bonds & Notes		304,634
	AVIATION CAPITAL GROUP	Bonds & Notes		300,609
	BP CAPITAL MARKETS PLC	Bonds & Notes		952,309
	BNP PARIBAS	Bonds & Notes		644,936
	BPCE SA	Bonds & Notes		602,001
	BANK OF AMERICA NA	Bonds & Notes		107,576
	BANK OF AMERICA NA	Bonds & Notes		1,059,039
	BANK OF NEW YORK MELLON	Bonds & Notes		552,046
	BANQUE FED CRED MUTUEL	Bonds & Notes		298,895
	BARCLAYS PLC	Bonds & Notes		502,690
	CAPITAL ONE FINANCIAL CORP	Bonds & Notes		499,374
	CITIZENS BANK NA/RI	Bonds & Notes		300,710
	COMMONWEALTH BANK AUSTRALIA	Bonds & Notes		395,919
	CREDIT AGRICOLE SA	Bonds & Notes		503,452
	CRED SUIS GP FUN LTD	Bonds & Notes		307,005
	CREDIT SUISSE NEW YORK	Bonds & Notes		505,130
	DAIMLER FINANCE NA LLC	Bonds & Notes		592,981
	DEUTSCHE BANK AG	Bonds & Notes		416,146
	ENBRIDGE INC	Bonds & Notes		400,551
	ENTERPRISE PRODUCTS OPER	Bonds & Notes		213,686
	FEDERAL HOME LOAN BANK	Bonds & Notes		590,243
	FED HOME LN DISCOUNT NT	Bonds & Notes		1,498,681
	FANNIE MAE	Bonds & Notes		2,384,191
	FANNIE MAE	Bonds & Notes		989,623
	FREDDIE MAC	Bonds & Notes		593,146
	FORD MOTOR CREDIT CO LLC	Bonds & Notes		494,148
	FORD MOTOR CREDIT CO LLC	Bonds & Notes		302,838
	GE CAPITAL INTL FUNDING	Bonds & Notes		418,064
	GOLDCORP INC	Bonds & Notes		357,690
	GOLDMAN SACHS GROUP INC	Bonds & Notes		867,032
	GOLDMAN SACHS GROUP INC	Bonds & Notes		554,415
	GOLDMAN SACHS GROUP INC	Bonds & Notes		498,567
	HSBC HOLDINGS PLC	Bonds & Notes		526,656
	HSBC FINANCE CORP	Bonds & Notes		192,343
	HYUNDAI CAPITAL AMERICA	Bonds & Notes		299,473
	IMPERIAL TOBACCO FINANCE	Bonds & Notes		302,896
	INTL LEASE FINANCE CORP	Bonds & Notes		459,461
	INTESA SANPAOLO SPA	Bonds & Notes		1,250,836
	JP MORGAN CHASE & CO	Bonds & Notes		693,731
	JACKSON NATL LIFE GLOBAL	Bonds & Notes		349,649
	JPN BANK FOR INT'L COOP	Bonds & Notes		298,194
	JPN BANK FOR INT'L COOP	Bonds & Notes		595,417
	LIFE TECHNOLOGIES CORP	Bonds & Notes		749,198
	LLOYDS TSB GROUP PLC	Bonds & Notes		495,715
	LOS ANGELES CA MUNI IMPT CORPL	Bonds & Notes		252,973
	METROPOLITAN TRANSN AUTH NY D	Bonds & Notes		226,356
	MORGAN STANLEY	Bonds & Notes		871,788
	MORGAN STANLEY	Bonds & Notes		546,919
	MORGAN STANLEY	Bonds & Notes		319,833
	NISSAN MOTOR ACCEPTANCE	Bonds & Notes		401,518
	ORACLE CORP	Bonds & Notes		200,444
	PROTECTIVE LIFE GLOBAL	Bonds & Notes		296,758
	QUEBEC PROVINCE	Bonds & Notes		1,201,433
	QUEBEC PROVINCE	Bonds & Notes		398,424
	SANTANDER UK GROUP HLDGS	Bonds & Notes		399,020
	SANTANDER HOLDINGS USA	Bonds & Notes		449,761
	SANTANDER UK PLC	Bonds & Notes		202,975
	SOCIETE GENERALE	Bonds & Notes		256,834
	SOUTHERN CO	Bonds & Notes		301,752
	SPRINT SPECTRUM SPEC I	Bonds & Notes		283,008

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	SUMITOMO MITSUI BANKING	Bonds & Notes		750,059
	SYNCHRONY FINANCIAL	Bonds & Notes		456,333
	TECH DATA CORP	Bonds & Notes		200,620
	TELEFONICA EMISIONES SAU	Bonds & Notes		367,954
	UBS AG STAMFORD CT	Bonds & Notes		584,100
	UBS GROUP FUNDING SWITZE	Bonds & Notes		494,284
	WI TREASURY SEC	Bonds & Notes		4,946,484
	WI TREASURY SEC	Bonds & Notes		6,900,195
	WI TREASURY SEC	Bonds & Notes		5,452,520
	WI TREASURY SEC	Bonds & Notes		11,670,750
	WI TREASURY SEC	Bonds & Notes		10,187,266
	WI TREASURY SEC	Bonds & Notes		1,552,240
	WI TREASURY SEC	Bonds & Notes		790,969
	WI TREASURY SEC	Bonds & Notes		3,275,637
	VERIZON COMMUNICATIONS INC	Bonds & Notes		353,914
	VOLKSWAGEN GROUP AMERICA	Bonds & Notes		199,879
	VOLKSWAGEN GROUP AMERICA	Bonds & Notes		200,036
	WEA FINANCE LLC / WESTFIEL	Bonds & Notes		603,239
	CASH	CASH & CASH EQUIVALENTS		1
	CASH	CASH & CASH EQUIVALENTS		114,651
	UNAPPLIED CASH - SUSPENSE	CASH & CASH EQUIVALENTS		11,425
	INC ACCR - ST BOND	CASH & CASH EQUIVALENTS		771
	INC REC - IRS SWAP	CASH & CASH EQUIVALENTS		25,935
	INC ACCR - LT BOND	CASH & CASH EQUIVALENTS		523,249
	RECEIVABLES - FUTURE	CASH & CASH EQUIVALENTS		29,391
	FUTURE - CASH COLLATERAL	CASH & CASH EQUIVALENTS		21,000
	RECEIVABLES - LT BOND	CASH & CASH EQUIVALENTS		16,094,086
	RECEIVABLES - DERIVATIVES	CASH & CASH EQUIVALENTS		188,711
	INC PAY - IRS SWAP	CASH & CASH EQUIVALENTS		(60,182)
	SWAP - CASH COLLATERAL	CASH & CASH EQUIVALENTS		151,000
	PAYABLE - LT BOND	CASH & CASH EQUIVALENTS		(29,670,820)
	PAYABLE - DERIVATIVES	CASH & CASH EQUIVALENTS		(269,332)
	PAYABLE - FUTURE	CASH & CASH EQUIVALENTS		(27,000)
	UNREAL LOSS - IRS SWAP	CASH & CASH EQUIVALENTS		(19,201)
	UNREAL LOSS - FUTURE	CASH & CASH EQUIVALENTS		(11,132)
	FUTURE - DVM CONTRA LIABILITY	CASH & CASH EQUIVALENTS		11,132
	PAYABLE - CLIENT FLOW	CASH & CASH EQUIVALENTS		(19,734)
	COMM MORTGAGE TRUST	CMO		411,111
	COMM MTG TR	CMO		255,912
	COMM MORTGAGE TRUST	CMO		200,792
	CSAILL	CMO		257,044
	CITIGROUP COMMERCIAL MORTGAGE	CMO		401,234
	CITIGROUP COMMERCIAL MORTGAGE	CMO		304,577
	FNMA	CMO		488,043
	FNMA	CMO		548,948
	FNMA	CMO		582,952
	FANNIEMAE ACES	CMO		698,457
	FHLMC MULTIFAMILY STRUCTURED	CMO		366,009
	FHLMC MULTIFAMILY STRUCTURED P	CMO		79,294
	FHLMC MULTIFAMILY STRUCTURED P	CMO		325,366
	FNMA	CMO		131,797
	FNMA	CMO		2,694
	FNMA	CMO		435,500
	GNMA	CMO		428,543
	GNMA	CMO		629,906
	GNMA	CMO		506,807
	GNMA	CMO		268,547
	GNMA	CMO		200,211
	GNMA	CMO		516,798
	GNMA	CMO		410,282
	GNMA	CMO		464,900
	MORGAN STANLEY BAML TRUST	CMO		466,071
	MOTEL 6 TRUST	CMO		298,390
	WELLS FARGO COMMERCIAL MORTGAG	CMO		298,171
	METLIFE SHORT TERM INVESTMENT	Common Stocks		715,915

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA	Mortgage Backed		3,972,363
	FNMA	Mortgage Backed		4,635,873
	FNMA	Mortgage Backed		3,075,352
	FNMA	Mortgage Backed		939,899
	FHLMC GOLD	Mortgage Backed		939,797
	FNMA	Mortgage Backed		159,452
	FNMA	Mortgage Backed		184,696
	FNMA	Mortgage Backed		21,390
	FNMA	Mortgage Backed		32,751
	Chicago Mercantile Exchange	Swaps		(21,308)
	Chicago Mercantile Exchange	Swaps		29,001
	Chicago Mercantile Exchange	Swaps		54,048
	Chicago Mercantile Exchange	Swaps		(35,178)
	Chicago Mercantile Exchange	Swaps		66,626
	ALLY AUTO RECEIVABLES TRUST	Asset Backed		328,620
	BANK OF AMERICA CC TR	Asset Backed		1,600,244
	BMW VEHICLE LEASE TRUST	Asset Backed		430,994
	CHASE ISSUANCE TR	Asset Backed		299,676
	CHRYSLER CAPITAL AUTO RECEIVAB	Asset Backed		142,127
	CITIBANK CREDIT CARD	Asset Backed		350,868
	FLAGSHIP CREDIT AUTO TRUST	Asset Backed		183,817
	FORD CREDIT AUTO LEASE TRUST	Asset Backed		433,040
	HYUNDAI AUTO LEASE SECURITIZAT	Asset Backed		500,303
	NAVIENT STUDENT LOAN TRUST	Asset Backed		62,648
	NAVIENT STUDENT LOAN TRUST	Asset Backed		129,014
	NAVIENT STUDENT LOAN TRUST	Asset Backed		341,962
	NELNET STUDENT LOAN TRUST	Asset Backed		197,503
	NELNET STUDENT LOAN TRUST	Asset Backed		88,905
	NELNET STUDENT LOAN TRUST	Asset Backed		337,882
	SLC STUDENT LOAN TRUST	Asset Backed		202,712
	SLC STUDENT LOAN TRUST	Asset Backed		225,767
	SLC STUDENT LOAN TRUST	Asset Backed		266,992
	SLM STUDENT LOAN TRUST	Asset Backed		69,420
	SLM STUDENT LOAN TRUST	Asset Backed		124,789
	SLM STUDENT LOAN TRUST	Asset Backed		285,067
	SLM STUDENT LOAN TRUST	Asset Backed		99,251
	SOCIAL PROFESSIONAL LOAN PROG	Asset Backed		385,899
	SOUTH CAROLINA STUDENT LOAN CO	Asset Backed		93,334
	Contract value adjustment for FBRICs	Other		(2,599,306)
	Total Stable Value Fund			245,827,153
				\$ 1,486,590,867

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

Ashland LLC Employee Savings Plan

**Employer Identification Number 20-0865835
Plan Number 010**

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
	Notes receivable from participants	Loans (interes rate of 3.25% to 10.50% with a maturity date of 5/2040)	\$ -	\$ 13,697,218