

Ashland  
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October 3, 2016

Dear Valued Customer,

Over the past decade, Ashland has worked to evolve our company from a diversified oil and chemicals company into a global specialty chemicals company. Our journey has been marked by significant milestones; divestitures and acquisitions, and now, with Valvoline's successful IPO we begin a journey as a focused specialty chemicals company.

As part of this transformation, today, we open a new chapter in how we define, present, and manage the Ashland brand. With the separation of Valvoline and Ashland into two great standalone companies, we are informing you that our identity will change. To see it, please visit [ashland.com](http://ashland.com).

With our new identity, our logo is changing. It will begin appearing on all of our communications.

As we go to market around the world, we are incorporating our new positioning into the way we work with our customers: We are passionate, tenacious, solvers who thrive on developing practical, innovative, and elegant solutions to complex problems in applied chemistry, always pushing the boundaries of what's possible, and advancing the competitiveness of our customers across diverse industries.

The people of Ashland are distinguished by their ability to create and apply specialized chemistry in ways that enable you to amplify the [efficacy](#), refine the [usability](#), add to the [allure](#), ensure the [integrity](#), and improve the [profitability](#) of your products and applications.

We thank you for your business over the years and we look forward to our continued relationship. If you have any questions, please contact your local Ashland representative.

Sincerely,

Luis Fernandez-Moreno  
Senior vice president, Ashland  
President of the Chemicals Group