

NEWS

INEOS completes the acquisition of the Ashland Composites Business

🕒 Tuesday, 03 September 2019

📌 [INEOS Group](#), [INEOS Enterprises](#), [INEOS Solvents](#), [INEOS Composites](#)

INEOS Enterprises has today announced the completion of the acquisition of the entire composites business from Ashland Global Holdings Inc. (NYSE: ASH). The acquisition also includes a BDO facility in Germany.

The businesses included in the transaction have combined sales of more than \$1.1 billion per year. They employ 1,250 employees across 19 sites in Europe, North and South America, Asia and Middle East.

Ashley Reed, CEO INEOS Enterprises said, **"We are very pleased to have completed the deal to acquire the Composites business from Ashland. We have a strong track record of manufacturing excellence, running businesses safely and reliably and working closely with customers to meet their growth aspirations. The INEOS Composites business as it will be known, presents new opportunities for INEOS to enter the Composites market, with excellent people and assets. I very much look forward to welcoming the business into INEOS."**

Ashland's Composites Business will become INEOS Composites. It will build on firm foundations as a global leader in unsaturated polyester resins, vinyl ester resins and gelcoats.

The business will continue to provide a wide range of gelcoats and corrosion-resistant fiberglass reinforced plastic (FRP). The BDO facility produces key intermediates for high performance polyesters and polyurethanes and will be run by the INEOS Solvents business.

Bill Wulfsohn, Ashland chairman and chief executive officer said, **"Today Ashland completed an important step fulfilling its vision of becoming the premier specialty chemical company with the completion of the sale of the Composites and Marl Intermediates businesses. Both are outstanding**

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Note to Editors

About INEOS

INEOS is one of the world's largest chemicals companies and the 50th largest business in the world, employing around 20,000 people across 171 sites in 24 countries. It is a privately owned company with sales in 2018 of \$60bn and EBITDA of \$7bn. In addition to its growth in petrochemicals, it has acquired oil & gas fields in the UK, Denmark and Norway and is a top 10 company and the biggest private enterprise operating in the North Sea.

About INEOS Enterprises

INEOS Enterprises comprises a portfolio of businesses manufacturing chemical products in Northern Europe, USA and Canada, with sales of €2bn around the world. The business is focused on the developing needs of its customers and rapid growth through investment in new products and manufacturing facilities or by acquisition. It employs c. 2,000 people across sites in, Canada and the USA. INEOS Enterprises is not part of the INEOS Group Holdings bank group. Visit ineosenterprises.com to learn more.

About Ashland

Ashland Global Holdings Inc. (NYSE: ASH) is a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, nutraceuticals, personal care and pharmaceutical. Ashland, comprises approximately 6,000 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com to learn more.



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