

**SPECIAL "RED FLAG" DATES as of 06-30-2005**

<b>10/22/1936</b>	<b>Ashland Oil &amp; Refining Company was formed after consolidation of Swiss Oil Corp. and Ashland Refining Co.</b>
<b>6/15/1951</b>	<b>10% Stock Dividend</b>
<b>4/7/1952</b>	<b>100% Stock Dividend</b>
<b>5/5/1952</b>	<b>8% Stock Dividend</b>
<b>6/15/1956</b>	<b>2% Stock Dividend</b>
<b>6/15/1957</b>	<b>3% Stock Dividend</b>
<b>6/26/1959</b>	<b>3% Stock Dividend</b>
<b>8/1/1960</b>	<b>2% Stock Dividend</b>
<b>3/18/1966</b>	<b>100% Stock Dividend</b>
<b>1/12/1979</b>	<b>3 For 2 Stock Split (\$52.375)</b>
<b>05/19/88 - 06/17/88</b>	<b>Fewer Than 50 Share Odd-Lot Tender Offer at \$68.88 / share</b>
<b>7/29/1988</b>	<b>2 For 1 Stock Split (\$37.125)</b>
<b>09/30/98 - 11/13/98</b>	<b>Fewer Than 100 Share Odd-Lot Tender Offer at \$47.072 / share</b>
<b>3/29/2000</b>	<b>Arch Coal stock dividend distributed to Ashland shareholders at rate of 0.246097 shares of Arch for each share of Ashland and cash in lieu of fractional share paid at \$7.1875 per share of Arch. The shareholder's basis in Arch Coal stock received was equal to its value on the date of the distribution. It was a taxable dividend on Form 1099 for that year.</b>
<b>6/30/2005</b>	<b>Marathon stock dividend distributed to Ashland shareholders at rate of 0.2364 shares of Marathon for each share of Ashland and cash in lieu of fractional share paid. Each shareholder would apportion its tax basis in each share as 82.12% to new Ashland common stock and 17.88% to Marathon common stock. This was a tax free transaction.</b>

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<p><b>10/25/2006</b></p>	<p><b>Special Dividend paid due to the sale of APAC to Oldcastle Materials. Entire proceeds of the sale were distributed to the shareholders. The record date was October 10th. Shareholders were not allowed to sell their shares between 10/10 and 10/25, otherwise they would forfeit the special dividend. Special dividend was \$10.20 per share.</b></p>
<p><b>11/13/2008</b></p>	<p><b>Ashland acquired Hercules, Inc. (HPC). Each share of Hercules common stock was exchanged for \$18.60 in cash and 0.093 shares of Ashland common stock. A letter of transmittal and instructions for exchanging Hercules shares for shares of Ashland stock and cash consideration was mailed to the Hercules shareholders of record at the close of business on 11/13/2008. This was a fully taxable transaction.</b></p>