

Converting Hercules shares

Ashland has engaged the Keane Organization Inc. to search for shareholders who have not exchanged their Hercules shares for Ashland common stock. If you still hold Hercules shares and are contacted by Keane, you may choose to use Keane to assist you in processing the exchange. There is a service fee associated with using Keane. You may also work directly with the Exchange Agent, Wells Fargo Shareowner Services, to effect the exchange.

If you were a Hercules “shareholder of record” (i.e., your shares were registered directly in your name and not held by a broker/bank) at the close of business on Nov. 13, 2008, a letter of transmittal and instructions for exchanging your Hercules shares for shares of Ashland stock and cash consideration were mailed on Nov. 26, 2008. If you no longer have these materials and did not exchange your Hercules shares, please call the Exchange Agent, Wells Fargo Shareowner Services, at +1 855 598 5486 toll-free within the U.S. or +1 651 450 4064 outside the U.S. for instructions.

If you were a “street name” holder (i.e., your Hercules shares were held on your behalf by your broker/bank) at the close of business on Nov. 13, 2008, your Hercules shares were automatically exchanged for shares of Ashland stock, and this, plus the cash consideration, was sent to your broker/bank. It is the responsibility of your broker/bank to reflect the exchange on your behalf on its records. If you did not receive any communication from your broker/bank confirming this transaction, you must contact your broker/bank directly for assistance.