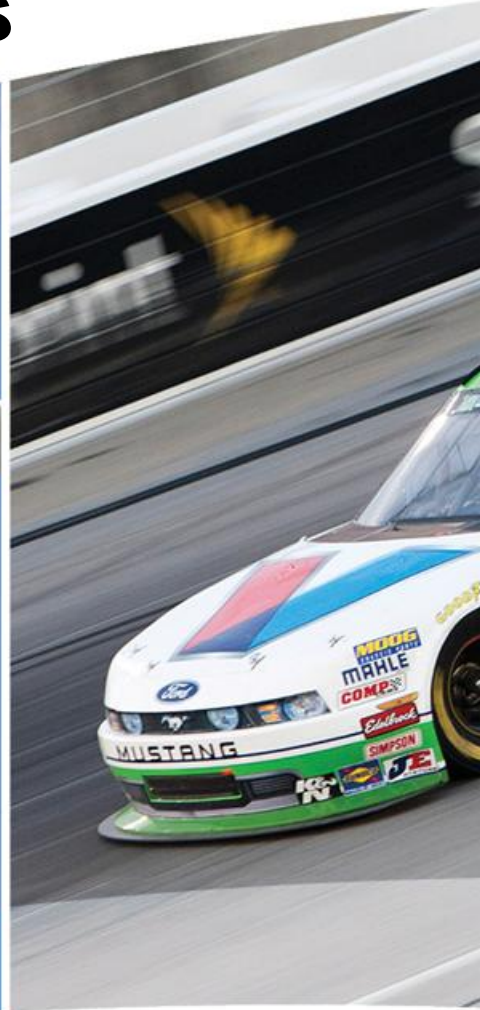


First-Quarter Fiscal 2014 Earnings

January 27, 2014



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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as “anticipates”, “believes”, “expects”, “estimates”, “is likely”, “predicts”, “projects”, “forecasts”, “may”, “will”, “should” and “intends” and the negatives of these words or other comparable terminology. In addition, Ashland may from time to time make forward-looking statements in its filings with the Securities and Exchange Commission (SEC), news releases and other written and oral communications. These forward-looking statements are based on Ashland’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance and financial condition, the economy and other future events or circumstances. Ashland’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: Ashland’s substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland’s future cash flows, results of operations, financial condition and its ability to repay debt), the potential sale transactions involving Ashland Water Technologies and the elastomers business (including the possibility that one or both transactions may not occur or that, if a transaction does occur, Ashland may not realize the anticipated benefits from such transaction), the global restructuring program (including the possibility that Ashland may not realize the anticipated revenue and earnings growth, cost reductions and other expected benefits from the program), Ashland’s ability to generate sufficient cash to finance its stock repurchase plans, severe weather, natural disasters and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in its most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland’s website at <http://investor.ashland.com> or on the SEC’s website at www.sec.gov. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Ashland undertakes no obligation to subsequently update any forward-looking statements made in this presentation or otherwise except as required by securities or other applicable law.

Regulation G: Adjusted Results

The information presented herein regarding certain unaudited adjusted results does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Ashland has included this non-GAAP information to assist in understanding the operating performance of the company and its reporting segments. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information related to previous Ashland filings with the SEC has been reconciled with reported U.S. GAAP results.

Fiscal First Quarter 2014

Highlights¹

- Reported EPS from continuing operations of \$1.42
 - Adjusted EPS of \$1.42 versus \$1.12 in Q1 2013
- Sales of \$1.9 billion
 - Seasonally weakest quarter
- Adjusted EBITDA of \$289 million
 - 8% increase from Q1 2013
 - Prior year includes \$31 million loss on straight guar
- Volume gains in all four commercial units

¹ Ashland's first-quarter earnings release dated Jan. 27, 2014, available on Ashland's website at <http://investor.ashland.com>, reconciles adjusted amounts to amounts reported under GAAP.

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal First Quarter			Three months ended	
	Three months ended Dec 31,			Sept 30,	
	2013	2012	Change	2013	Change
Sales	\$ 1,868	\$ 1,869	(0) %	\$ 1,911	(2) %
Gross profit as a percent of sales	28.6 %	27.6 %	100 bp	29.2 %	(60) bp
Selling, general and admin./R&D costs	\$ 379	\$ 368	3 %	\$ 365	4 %
Operating income	\$ 179	\$ 163	10 %	\$ 203	(12) %
Operating income as a percent of sales	9.6 %	8.7 %	90 bp	10.6 %	(100) bp
Depreciation and amortization	\$ 105	\$ 105	- %	\$ 107	(2) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 289	\$ 268	8 %	\$ 310	(7) %
EBITDA as a percent of sales	15.5 %	14.3 %	120 bp	16.2 %	(70) bp

- Sales flat with prior year
- Operating income increased 10% year-over-year
 - Year-ago quarter included \$31 million loss on straight guar

¹ Ashland's earnings releases dated Jan. 27, 2014, and Nov. 5, 2013, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

Ashland Specialty Ingredients

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal First Quarter			Three months ended	
	Three months ended Dec 31,			Sept 30,	
	2013	2012	Change	2013	Change
Metric tons sold (in thousands) - Actives basis	91.2	88.9	3 %	93.8	(3) %
Sales	\$ 599	\$ 622	(4) %	\$ 596	1 %
Gross profit as a percent of sales	28.3 %	27.5 %	80 bp	30.5 %	(220) bp
Selling, general and admin./R&D costs	\$ 125	\$ 121	3 %	\$ 116	8 %
Operating income	\$ 45	\$ 50	(10) %	\$ 67	(33) %
Operating income as a percent of sales	7.5 %	8.0 %	(50) bp	11.2 %	(370) bp
Depreciation and amortization	\$ 65	\$ 66	(2) %	\$ 65	- %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 110	\$ 116	(5) %	\$ 132	(17) %
EBITDA as a percent of sales	18.4 %	18.6 %	(20) bp	22.1 %	(370) bp

- Volume up 3% versus prior year; excluding Intermediates and Solvents, volume increased 10%
- Gross profit negatively affected by lower selling prices; primarily guar and Intermediates and Solvents

¹ Ashland's earnings releases dated Jan. 27, 2014, and Nov. 5, 2013, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

Ashland Water Technologies

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal First Quarter			Three months ended	
	Three months ended Dec 31,			Sept 30,	
	2013	2012	Change	2013	Change
Sales	\$ 436	\$ 421	4 %	\$ 441	(1) %
Gross profit as a percent of sales	34.4 %	33.3 %	110 bp	34.4 %	- bp
Selling, general and admin./R&D costs	\$ 125	\$ 125	- %	\$ 121	3 %
Operating income	\$ 27	\$ 17	59 %	\$ 32	(16) %
Operating income as a percent of sales	6.2 %	4.0 %	220 bp	7.3 %	(110) bp
Depreciation and amortization	\$ 18	\$ 17	6 %	\$ 19	(5) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 45	\$ 34	32 %	\$ 51	(12) %
EBITDA as a percent of sales	10.3 %	8.1 %	220 bp	11.6 %	(130) bp

- Sales increased 4% versus prior year; both pulp & paper and industrial water had year-over-year gains
- Sequential volume decline in line with normal seasonality

¹ Ashland's earnings releases dated Jan. 27, 2014, and Nov. 5, 2013, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

Ashland Performance Materials

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal First Quarter			Three months ended	
	Three months ended Dec 31,			Sept 30,	
	2013	2012	Change	2013	Change
Metric tons sold (in thousands)	127.6	124.6	2 %	133.3	(4) %
Sales	\$ 347	\$ 345	1 %	\$ 366	(5) %
Gross profit as a percent of sales	17.3 %	15.7 %	160 bp	15.2 %	210 bp
Selling, general and admin./R&D costs	\$ 46	\$ 44	5 %	\$ 42	10 %
Operating income	\$ 20	\$ 15	33 %	\$ 16	25 %
Operating income as a percent of sales	5.8 %	4.3 %	150 bp	4.4 %	140 bp
Depreciation and amortization	\$ 14	\$ 13	8 %	\$ 13	8 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 34	\$ 28	21 %	\$ 29	17 %
EBITDA as a percent of sales	9.8 %	8.1 %	170 bp	7.9 %	190 bp

- Strong volume gains in both Adhesives and Composites
- GP% increase due to strong core volumes and improved mix
 - Adhesives gross profit up 21%, Composites up 28%

¹ Ashland's earnings releases dated Jan. 27, 2014, and Nov. 5, 2013, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

Ashland Consumer Markets

Adjusted Results Summary¹

(\$ in millions) Preliminary	Fiscal First Quarter			Three months ended	
	Three months ended Dec 31,			Sept 30,	
	2013	2012	Change	2013	Change
Lubricant gallons (in millions)	38.6	37.1	4 %	40.8	(5) %
Sales	\$ 486	\$ 481	1 %	\$ 508	(4) %
Gross profit as a percent of sales	31.2 %	30.1 %	110 bp	32.1 %	(90) bp
Selling, general and admin./R&D costs	\$ 89	\$ 85	5 %	\$ 95	(6) %
Operating income	\$ 75	\$ 66	14 %	\$ 73	3 %
Operating income as a percent of sales	15.4 %	13.7 %	170 bp	14.4 %	100 bp
Depreciation and amortization	\$ 8	\$ 9	(11) %	\$ 10	(20) %
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 83	\$ 75	11 %	\$ 83	- %
EBITDA as a percent of sales	17.1 %	15.6 %	150 bp	16.3 %	80 bp

- Year-over-year volume increase led by International business
- Margin improvement versus prior year due to lower input costs

¹ Ashland's earnings releases dated Jan. 27, 2014, and Nov. 5, 2013, available on Ashland's website at <http://investor.ashland.com>, reconcile adjusted amounts to amounts reported under GAAP.

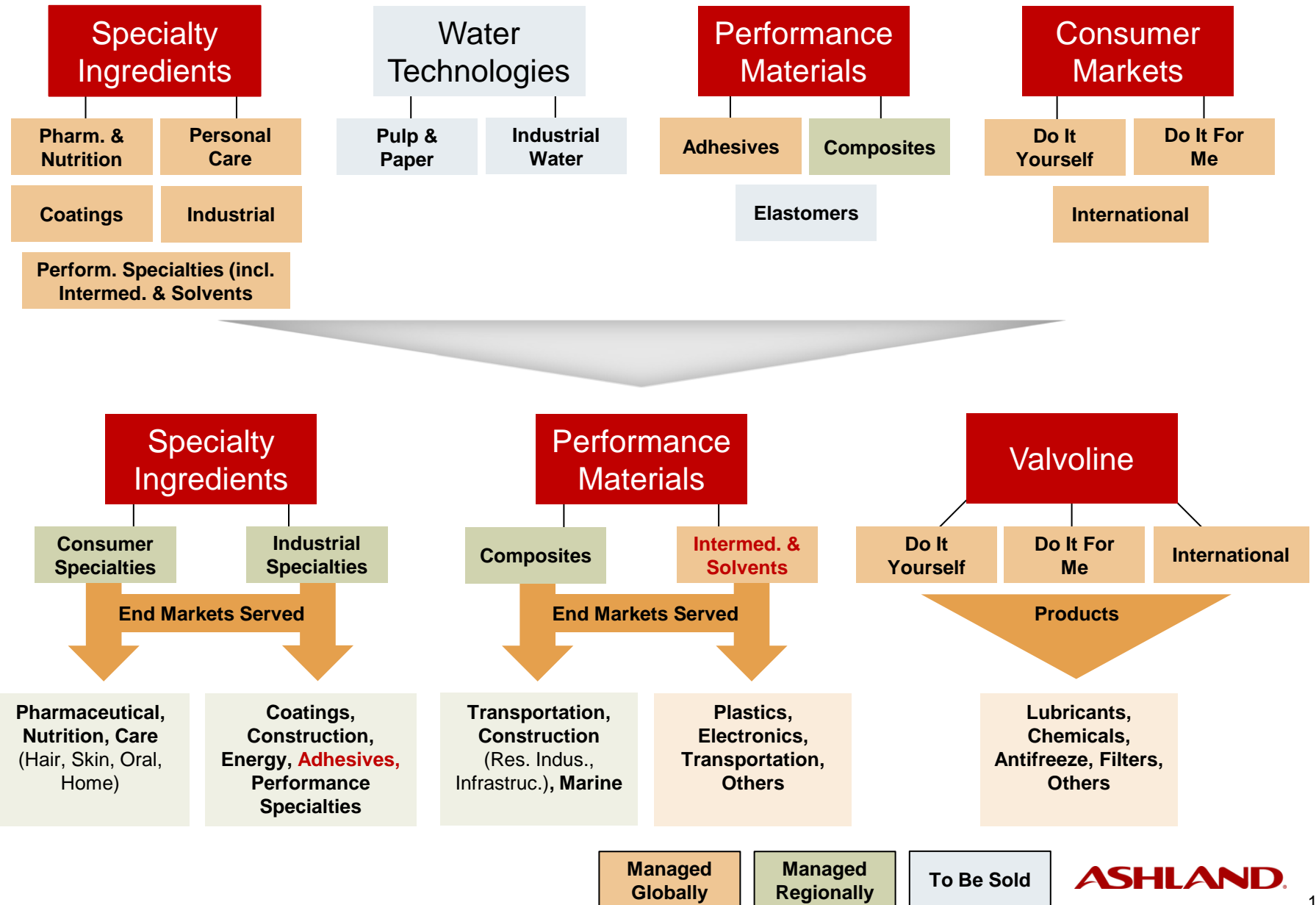
Corporate Items

- Capital Expenditures of \$52 million
 - Full year forecast of \$275 million remains unchanged
- Effective tax rate of 21.8%
 - Expected full year rate remains at 25%
- Trade Working Capital¹ ahead of target
 - 17.2% versus target of 17.7%
- Free cash flow² usage of \$15 million

¹ Trade Working Capital defined as accounts receivables plus inventories minus trade accounts payables; calculated on a 13 month rolling basis.

² Definition of free cash flow: operating cash less capital expenditures and other items Ashland has deemed non-operational.

Global Restructuring Program Update



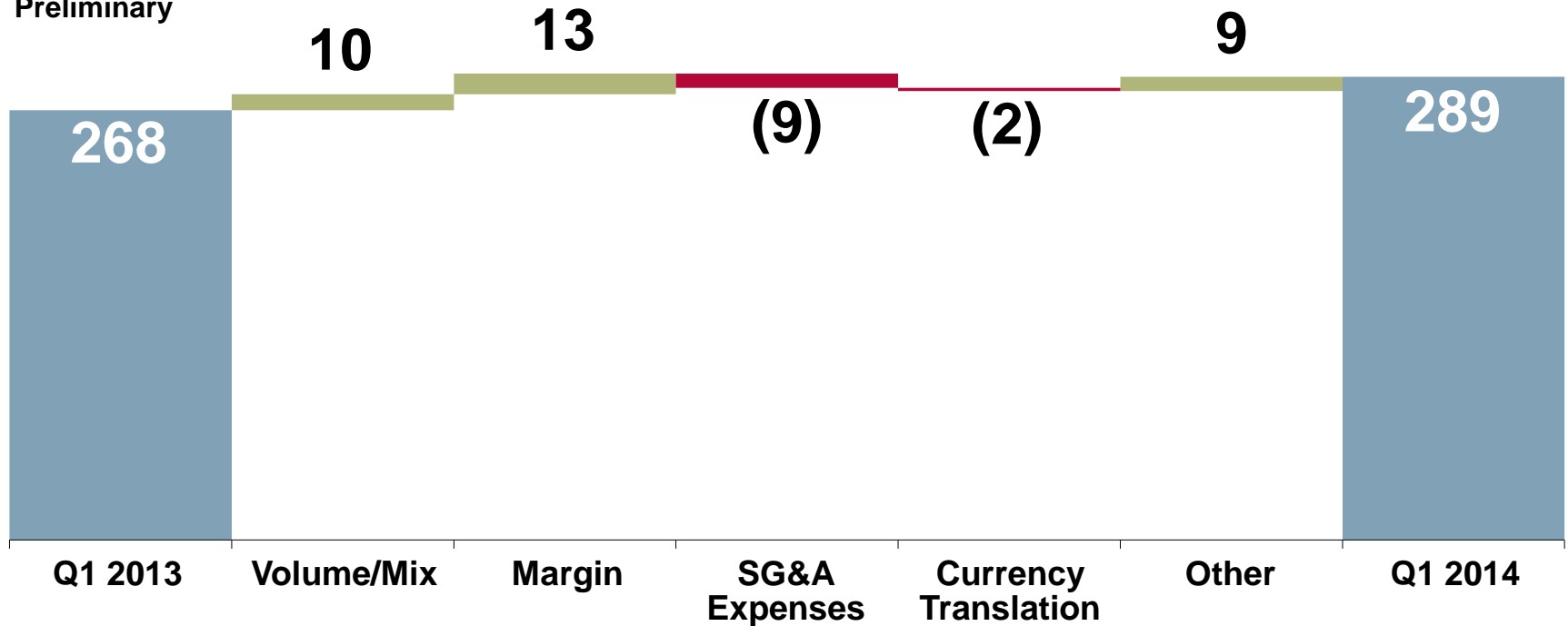


Appendix A: EBITDA Bridges

Ashland Q1 FY 2013 vs. Q1 FY 2014

Adjusted EBITDA Bridge

(\$ millions)
Preliminary

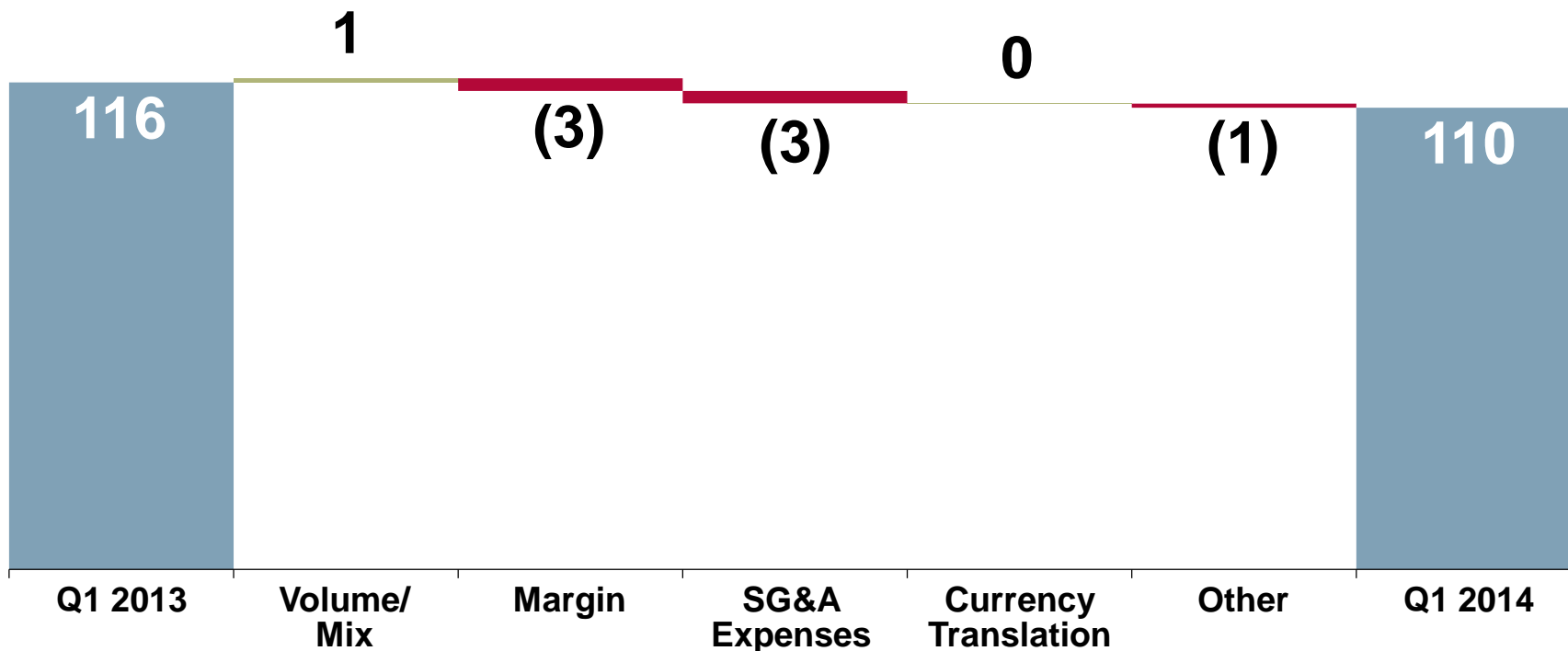


- Stronger volumes and improved margins contributed \$23 million to EBITDA
- Higher SG&A costs were a \$9 million headwind

Adjusted EBITDA Bridge

(\$ millions)
Preliminary

Q1 FY 2013 versus Q1 FY 2014

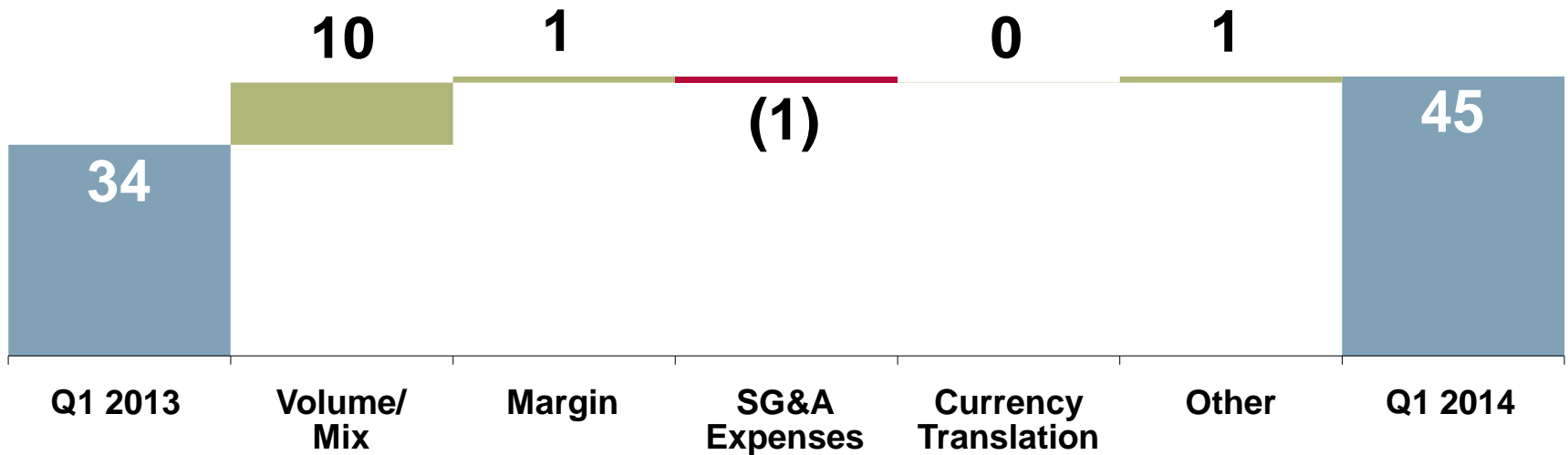


- \$11 million I&S headwind was largest contributor to year-over-year decline in EBITDA
- Year-ago quarter had \$31 million loss on straight guar

Adjusted EBITDA Bridge

(\$ millions)
Preliminary

Q1 FY 2013 versus Q1 FY 2014

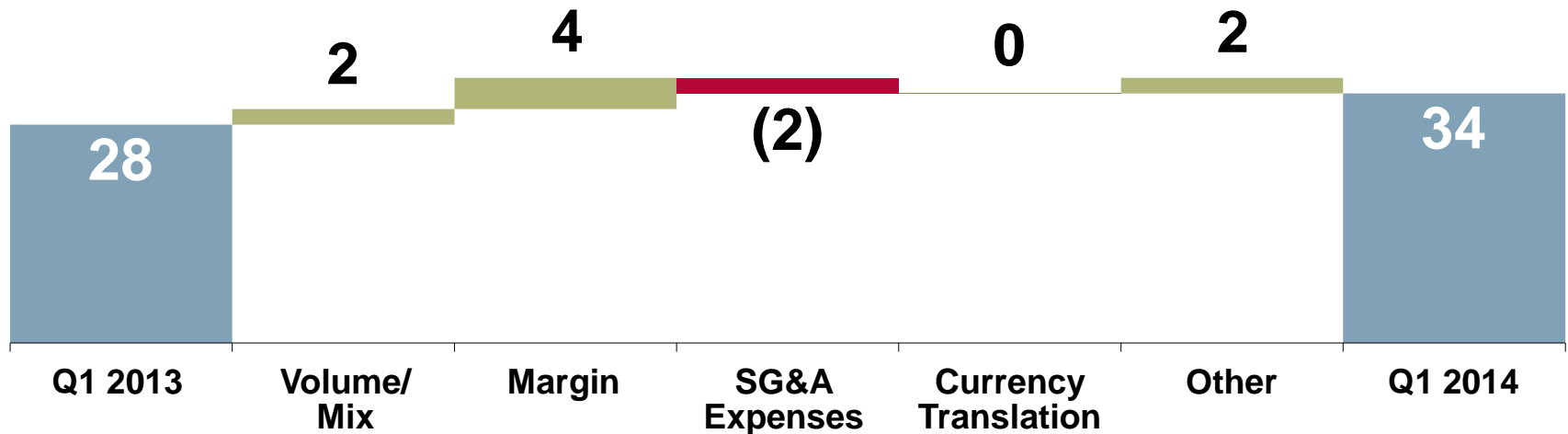


- \$10 million increase to EBITDA led by strong volume gains in Industrial Water
- Price over cost slightly favorable yielding \$1 million margin improvement

Adjusted EBITDA Bridge

(\$ millions)
Preliminary

Q1 FY 2013 versus Q1 FY 2014



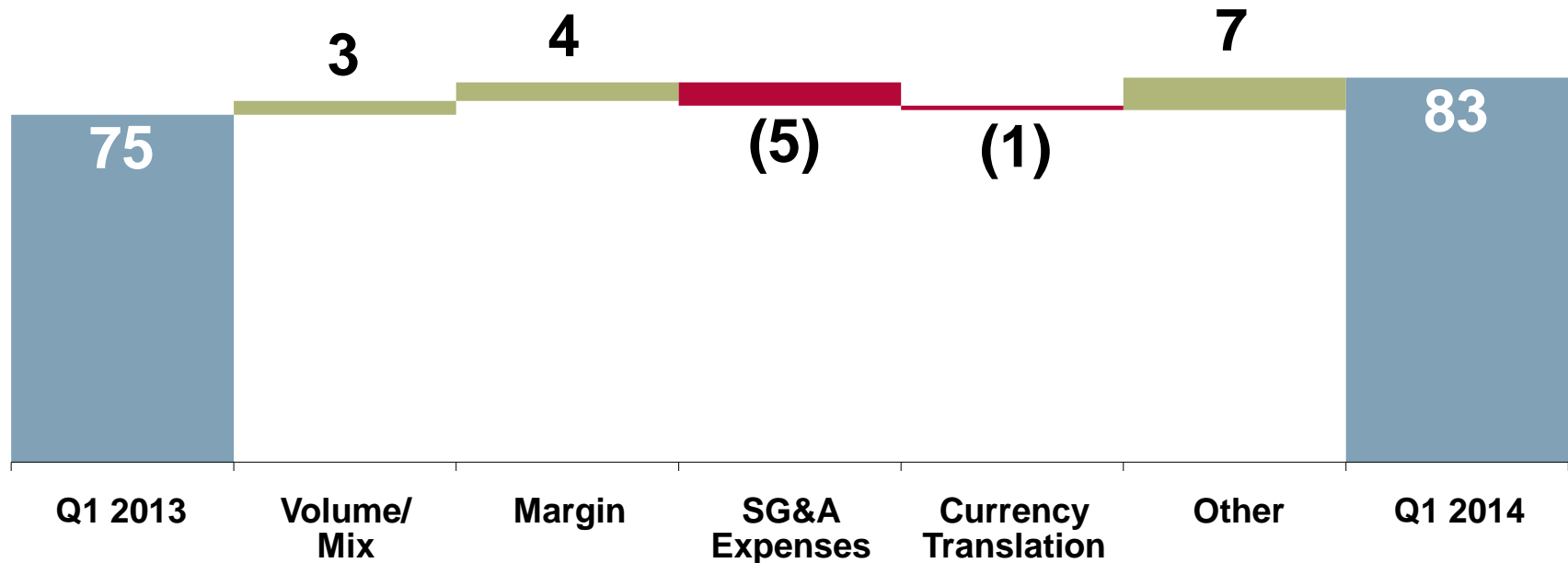
- Strong performances from Adhesives and Composites offset by weak Elastomers volume
- Better pricing and cost control contributed to margin gain
- Effects of ASK Chemicals joint venture captured in Other

Ashland Consumer Markets

Adjusted EBITDA Bridge

(\$ millions)
Preliminary

Q1 FY 2013 versus Q1 FY 2014



- Margin expansion driven by lower raw-material costs
- SG&A increase due primarily to higher advertising and promotions
- \$6 million favorable arbitration ruling on commercial agreement recorded in Other



Appendix B: Key Items, Volume Trends and Liquidity and Net Debt

Fiscal First Quarter – Continuing Operations

Key Items Affecting Income

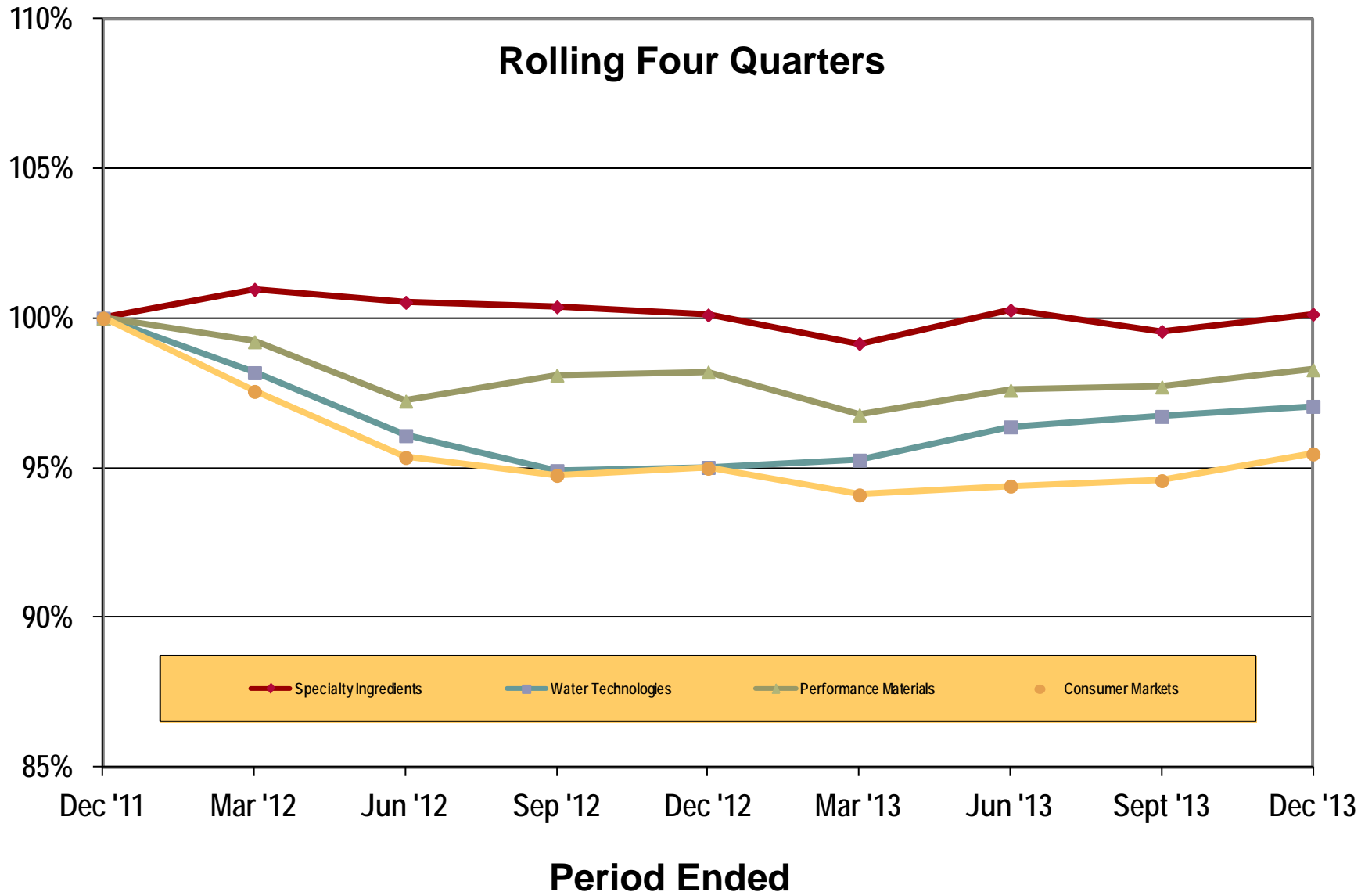
Preliminary	Operating Income					Total		
	Ashland Specialty Ingredients	Ashland Water Technologies	Ashland Performance Materials	Ashland Consumer Markets	Unallocated and Other	Pretax	Aftertax	Earnings per Share
2014								
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013								
Insurance Settlement	\$ 22					\$ 22	\$ 13	\$ 0.16
Restructuring and integration			\$ (2)		\$ (7)	(9)	(5)	(0.06)
Tax adjustments							4	0.05
Total	\$ 22	\$ -	\$ (2)	\$ -	\$ (7)	\$ 13	\$ 12	\$ 0.15

- Key Items Affecting December 2013 quarter
 - No key items

- Key Items Affecting December 2012 quarter
 - Business interruption insurance claim, favorable \$22 million
 - Restructuring and integration charges of \$2 million, primarily related to plant rationalization

- Intangible amortization expense in December 2013 quarter of \$29 million
 - Excluding intangible amortization, adjusted EPS would have been 26 cents higher, or \$1.68

Normalized Volume Trends¹



¹ Excludes volumes associated with Casting Solutions and divested Pinova, Synlubes, and PVAc businesses for all periods. Includes volumes associated with ISP and Ara Quimica for all periods.

Liquidity and Net Debt

(\$ in millions)

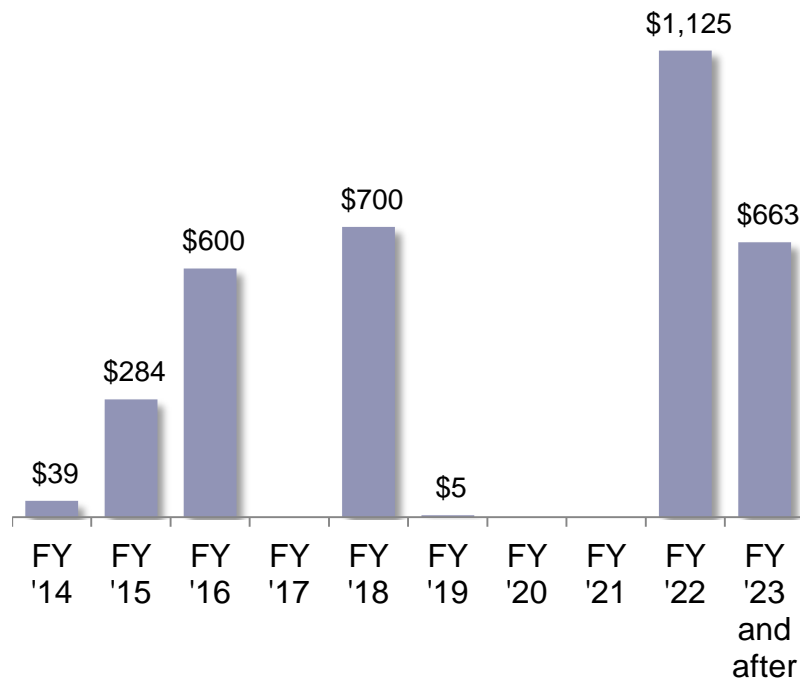
Liquidity	At Dec 31, 2013
Cash	\$ 295
Available revolver and A/R facility capacity	1,171
Liquidity	\$ 1,466

Debt	Expiration	Interest Rate	Moody's	S&P	At Dec 31, 2013
4.750% senior notes, par \$1,125 million	08/2022	4.75%	Ba1	BB	\$ 1,120
3.875% senior notes, par \$700 million	04/2018	3.875%	Ba1	BB	700
3.000% senior notes, par \$600 million	03/2016	3.000%	Ba1	BB	600
6.875% senior notes, par \$375 million	05/2043	6.875%	Ba1	BB	376
A/R facility drawn ¹	08/2015	L+75			275
6.5% debentures, par \$282 million	06/2029	6.500%	Ba2	B+	132
Revolver drawn ²	03/2018	L+175	Ba1	BB	-
Other debt		Various			59
Total debt			Ba1/ Stable	BB/ Stable	\$ 3,262
Cash					\$ 295
Net debt (cash)					\$ 2,967

¹ AR securitization facility with maximum borrowing capacity of \$350 million; Dec. 31 capacity of \$327 million

² \$1.2 billion facility, including ~\$81 million for letters of credit

Scheduled Debt Repayments by Fiscal Year



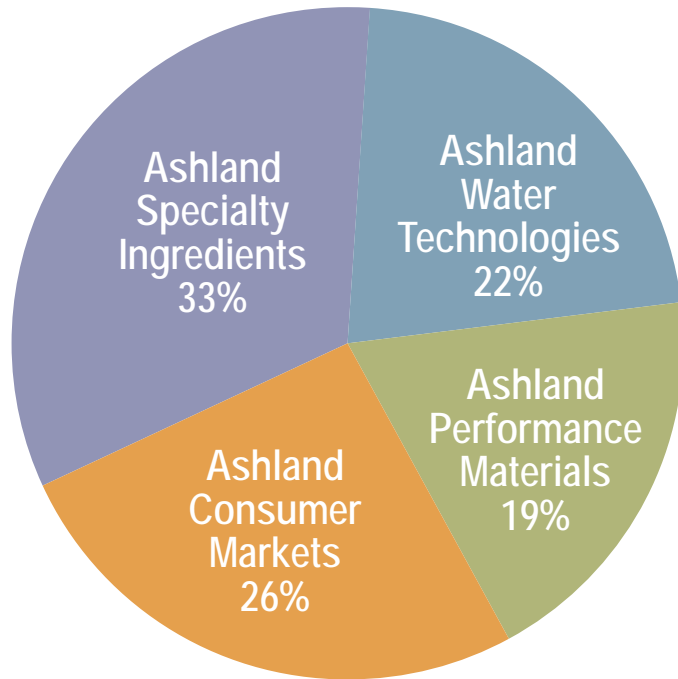


Appendix C:
Business Profiles
12 Months Ended December 31, 2013

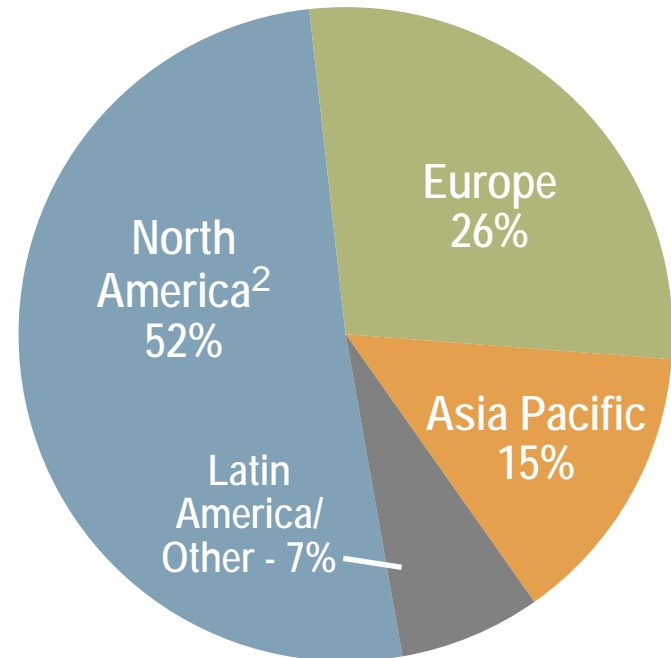
Corporate Profile

Sales¹ - \$7.8 Billion

By commercial unit



By geography

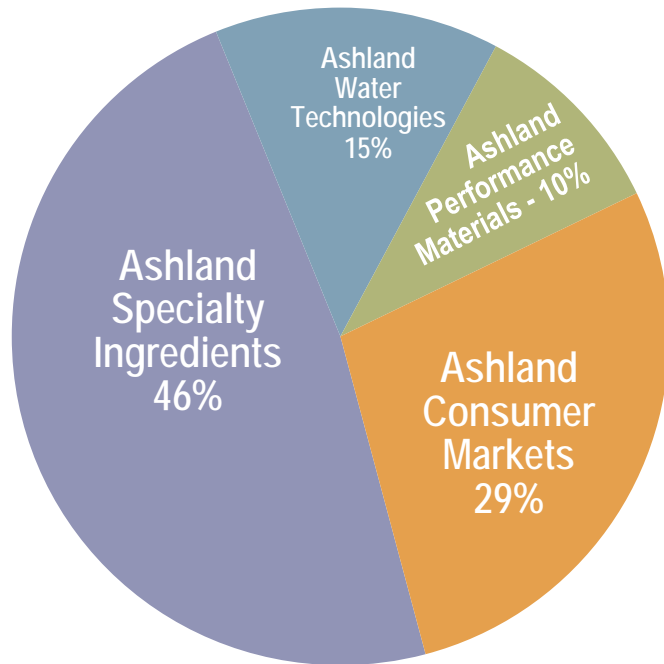


¹ For 12 months ended December 31, 2013.

² Ashland includes only U.S. and Canada in its North America designation.

Corporate Profile

Adjusted EBITDA¹ - \$1.3 Billion



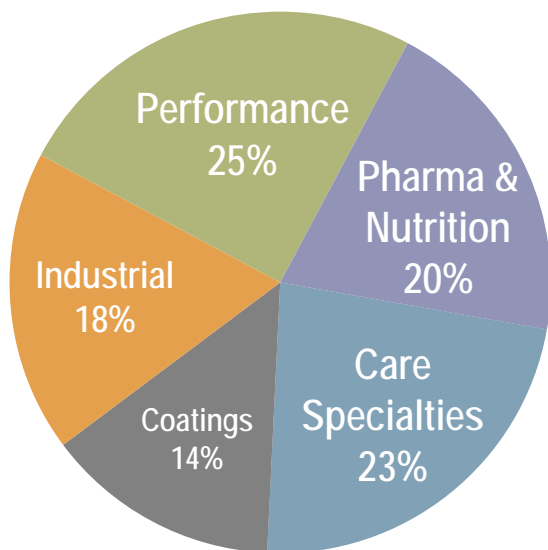
NYSE Ticker Symbol:	ASH
Total Employees:	~15,000
Outside North America	~40%
Number of Countries in Which Ashland Has Sales:	More than 100

¹ For 12 months ended December 31, 2013. See Appendix D for reconciliation to amounts reported under GAAP.

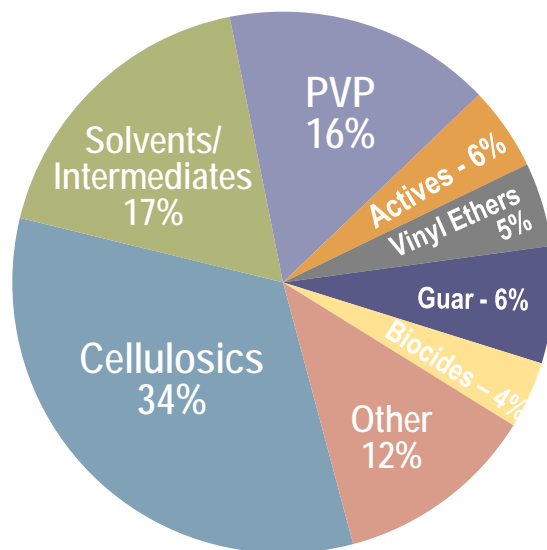
Ashland Specialty Ingredients

A global leader in water-soluble and film-forming polymers

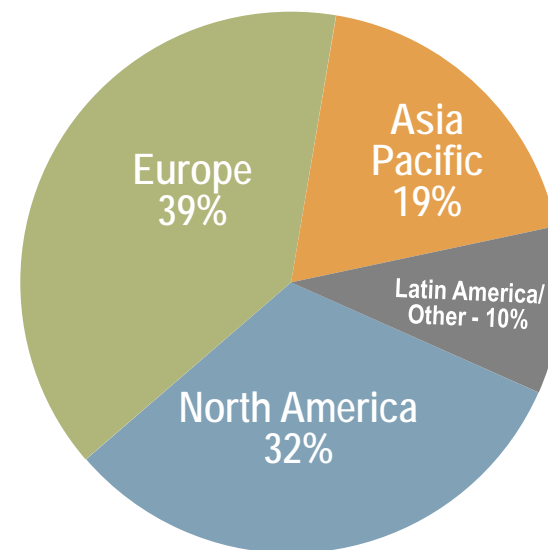
Sales
by Market



Sales
by Product



Sales
by Geography



For 12 Months Ended December 31, 2013

Sales: \$2.6 billion

Adjusted EBITDA: \$543 million¹

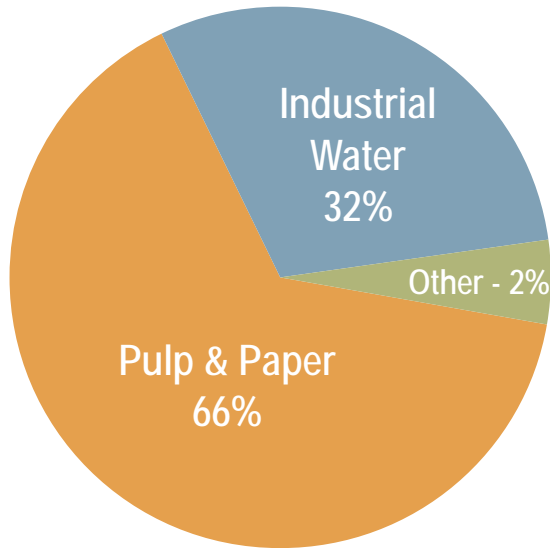
Adjusted EBITDA Margin: 20.9%¹

¹ See Appendix D for reconciliation to amounts reported under GAAP.

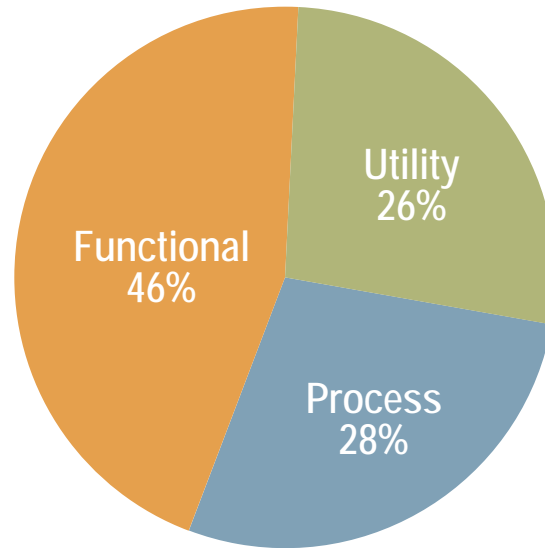
Ashland Water Technologies

Providing specialty chemicals and services to water-intensive industries

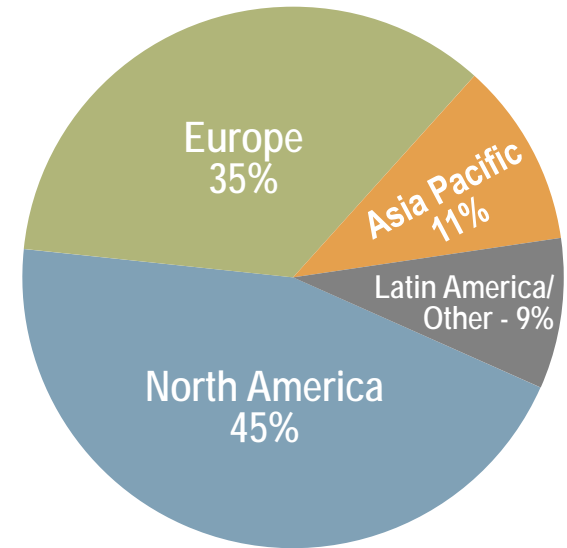
Sales
by Market



Sales
by Product



Sales
by Geography



For 12 Months Ended December 31, 2013

Sales: \$1.7 billion

Adjusted EBITDA: \$176 million¹

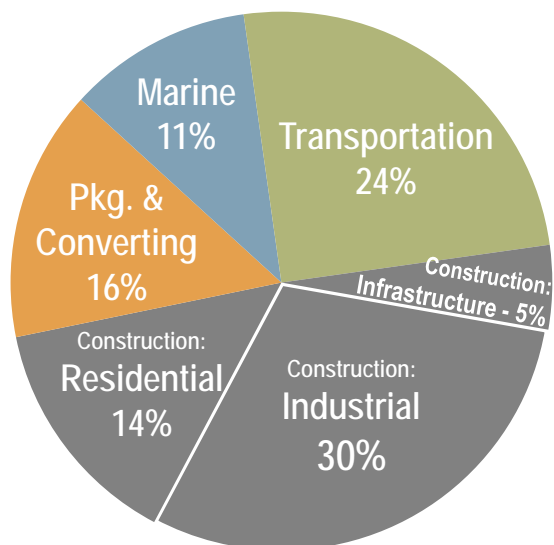
Adjusted EBITDA Margin: 10.1%¹

¹ See Appendix D for reconciliation to amounts reported under GAAP.

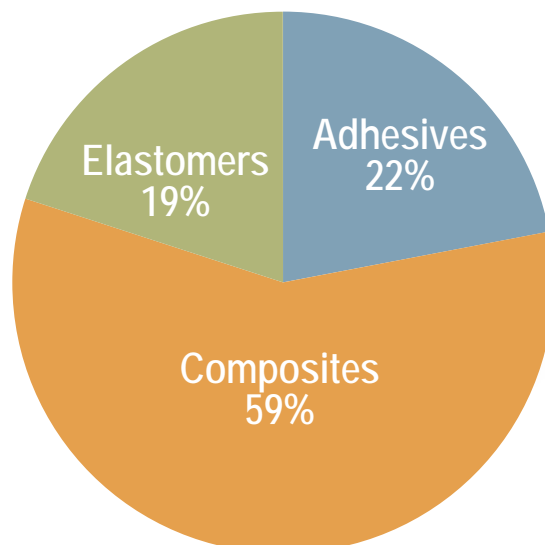
Ashland Performance Materials

Global leader in composite resins, specialty adhesives and elastomers

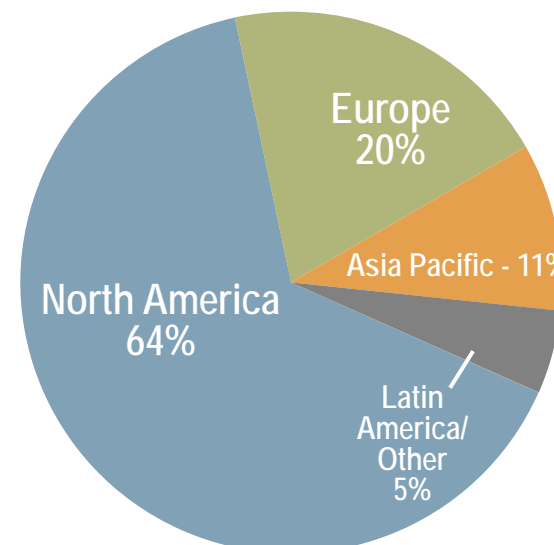
Sales by Market



Sales by Product



Sales by Geography



For 12 Months Ended December 31, 2013

Sales: \$1.5 billion

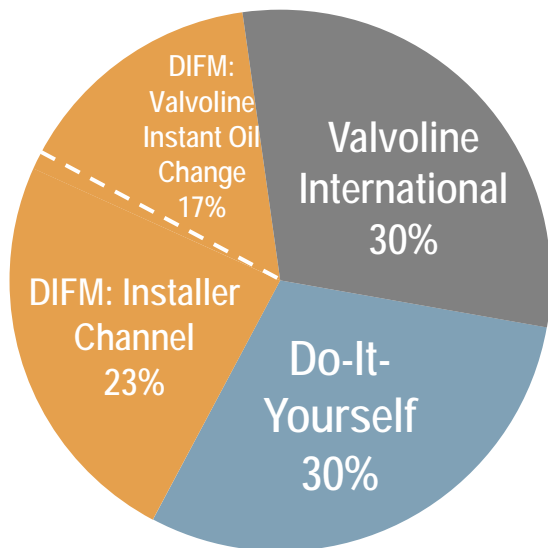
Adjusted EBITDA: \$126 million¹

Adjusted EBITDA Margin: 8.5%¹

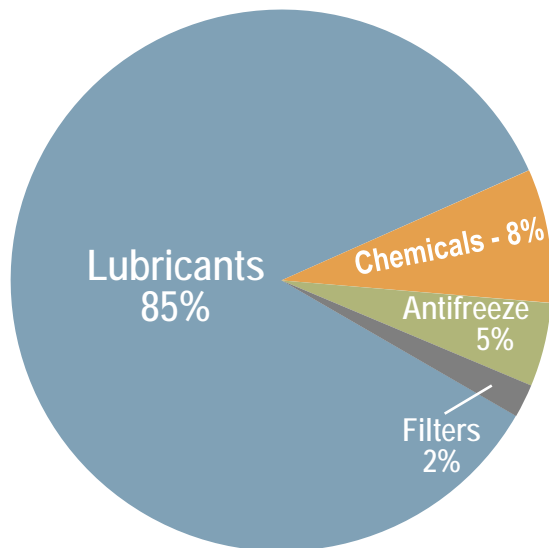
¹ See Appendix D for reconciliation to amounts reported under GAAP.

Ashland Consumer Markets: A leading worldwide marketer of premium-branded automotive lubricants and chemicals

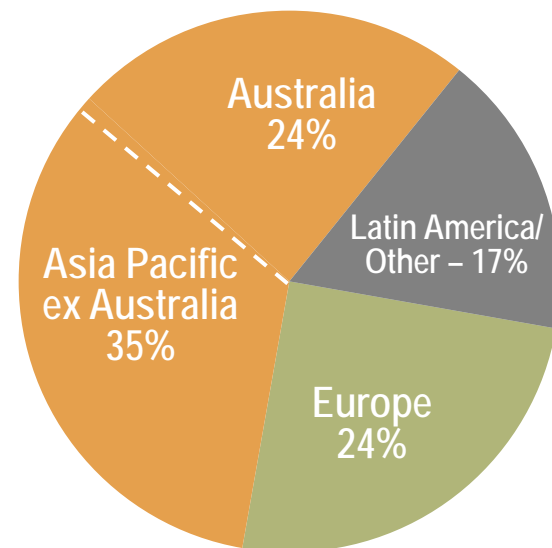
Sales by Market



Sales by Product



International Sales by Region²



For 12 Months Ended December 31, 2013

Sales: \$2.0 billion¹
EBITDA: \$340 million¹
EBITDA Margin: 17.0%¹

¹ See Appendix D for reconciliation to amounts reported under GAAP.

² Includes nonconsolidated joint ventures.



Appendix D: Reclassifications and Regulation G Reconciliations

Ashland Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data

for 12 Months Ended December 31, 2013

(\$ millions, except percentages)

Sales ¹	Q1 14	Q4 13	Q3 13	Q2 13	Total	
Specialty Ingredients	599	596	716	682	2,593	
Water Technologies	436	441	435	424	1,736	
Performance Materials	347	366	395	374	1,482	
Consumer Markets	486	508	513	494	2,001	
Total	1,868	1,911	2,059	1,974	7,812	
						Adjusted EBITDA
Adjusted EBITDA ¹	Q1 14	Q4 13	Q3 13	Q2 13	Total	Margin
Specialty Ingredients	110	132	145	156	543	20.9%
Water Technologies	45	51	41	39	176	10.1%
Performance Materials	34	29	30	33	126	8.5%
Consumer Markets	83	83	86	88	340	17.0%
Unallocated	17	15	23	23	78	
Total	289	310	325	339	1,263	

¹ Quarterly totals may not sum to actual results due to quarterly rounding conventions. Calculation of adjusted EBITDA for each quarter has been reconciled within each quarterly earnings release filed with the SEC and posted on Ashland's website.

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