



Ongoing Business Profiles

12 Months Ended Dec. 31, 2010

Strong Leadership Positions in Markets We Serve

Ashland

Ashland Aqualon Functional Ingredients

#1 global
producer
of cellulose
ethers



Ashland Hercules Water Technologies

#1 global
producer
of specialty
papermaking
chemicals



Ashland Performance Materials

#1 global leader
in unsaturated
polyester resins
and vinyl ester
resins



Ashland Consumer Markets (Valvoline)

#3 passenger-car
motor oil and
#2 franchised
quick-lube chain
in the United
States



Ashland Distribution¹

#2 North
American and
#3 global
chemicals
distributor

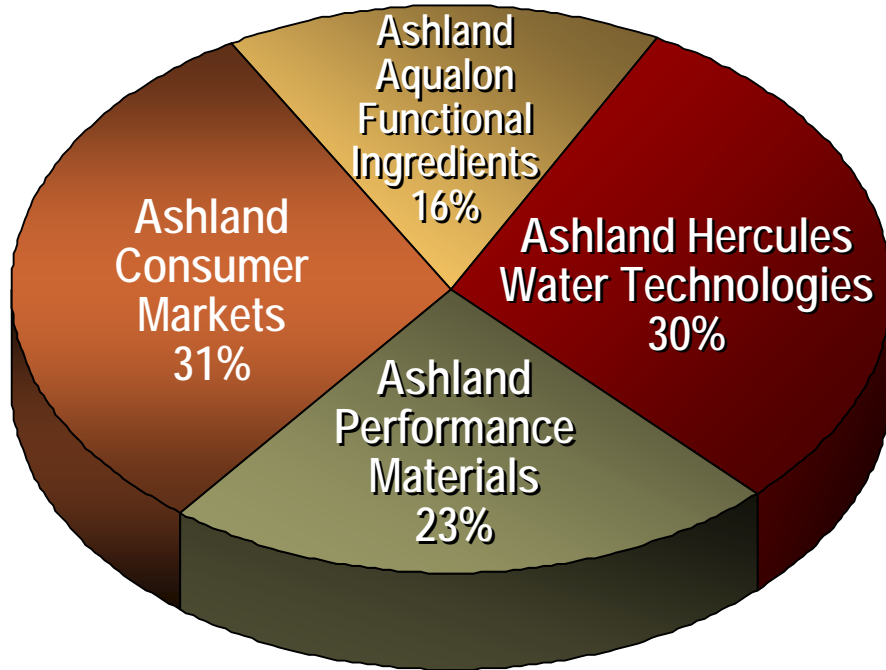


¹ Signed definitive agreement Nov. 5, 2010, to sell Distribution business. Results of Ashland Distribution now reported under Discontinued Operations.

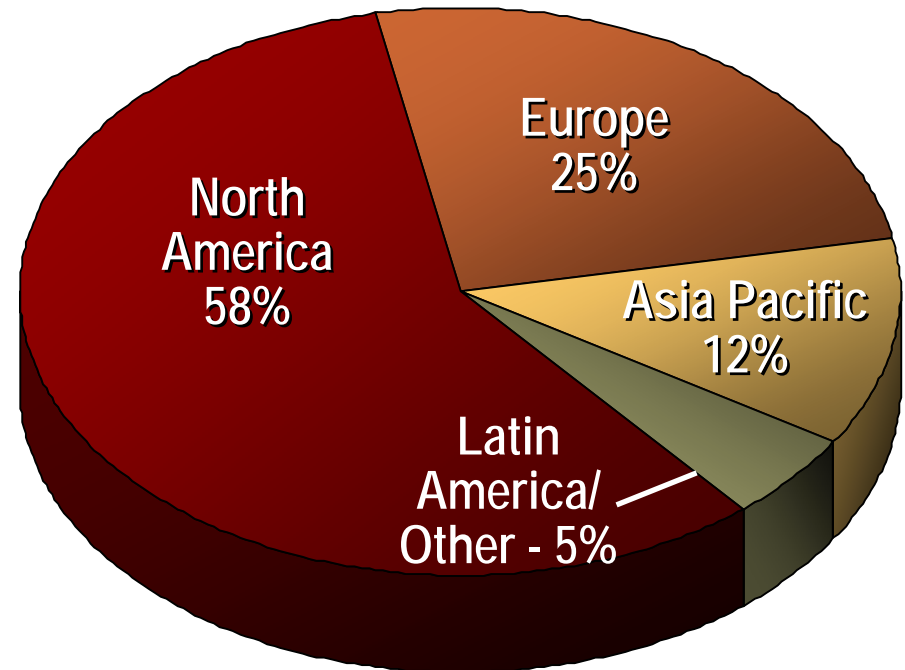
Corporate Profile

Sales¹: \$5.9 billion

By commercial unit



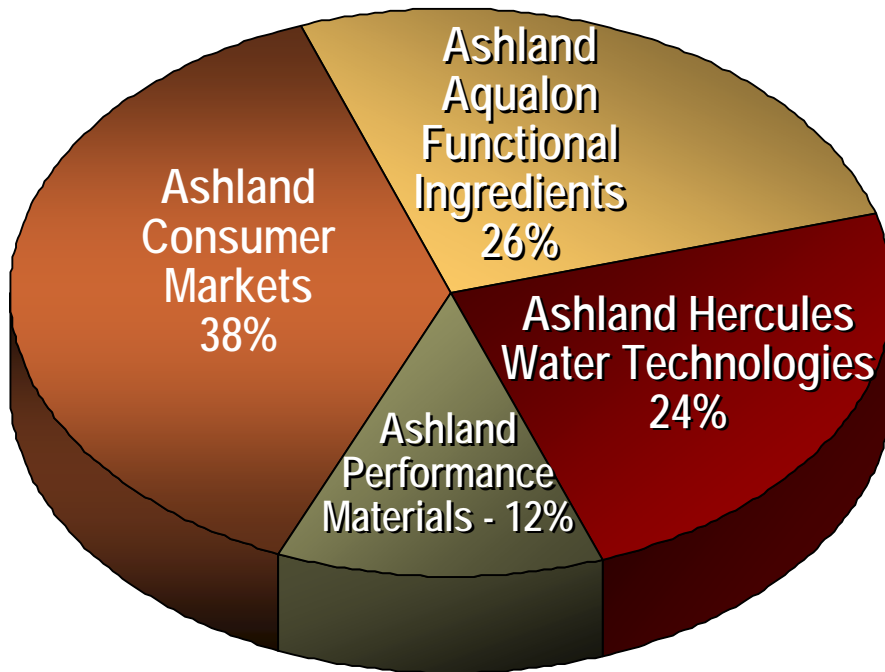
By geography



- 42% of total sales come from outside North America

Corporate Profile

Adjusted EBITDA¹: \$719 million



NYSE Ticker Symbol:	ASH
Total Employees:	~14,500
Outside North America	35%
Number of Countries in Which Ashland Has Sales:	More than 100

- Approximately 25% of EBITDA comes from products derived from renewable materials

Ashland Aqualon Functional Ingredients

A global leader in managing rheology of aqueous systems

Trailing 12 Months Ended Dec. 31, 2010

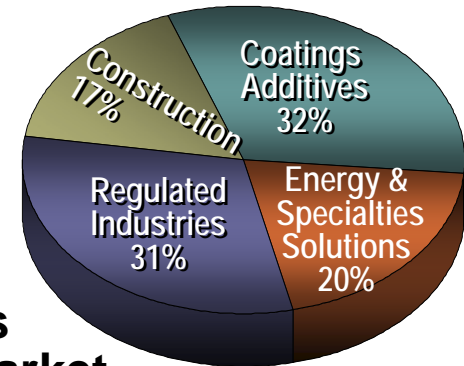
Sales: \$0.9 billion

Adjusted EBITDA: \$202 million¹

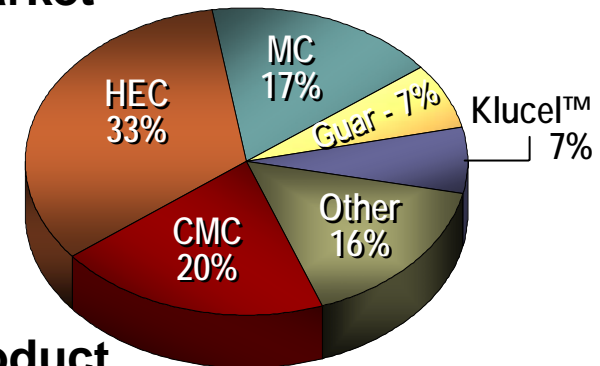
Adjusted EBITDA Margin: 21.9%¹

Business Overview	
Customers	<ul style="list-style-type: none"> • Diversified, global customer base
Products	<ul style="list-style-type: none"> • Broad product line based on renewable resources <ul style="list-style-type: none"> - Water-soluble polymers (cellulose ethers and guar derivatives)
Markets	<ul style="list-style-type: none"> • Regulated markets <ul style="list-style-type: none"> - Personal care - Pharmaceutical - Food • Water-based paints • Oilfield (chemicals and drilling muds) • Construction

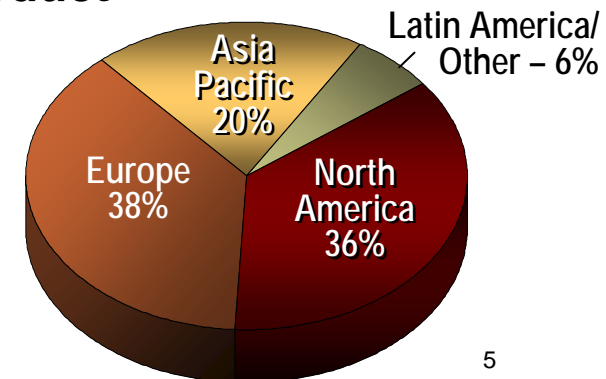
Sales by Market



Sales by Product



Sales by Geography



¹ See Appendix for reconciliation to amounts reported under GAAP.

™ Trademark, Ashland or its subsidiaries, registered in various countries

Ashland Hercules Water Technologies

A major global supplier of process and functional chemicals

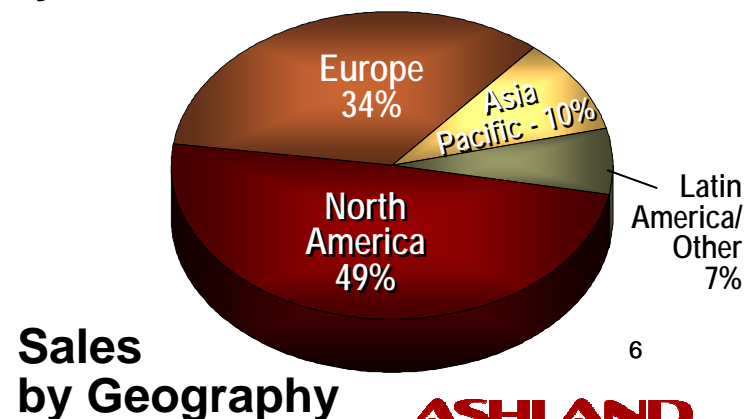
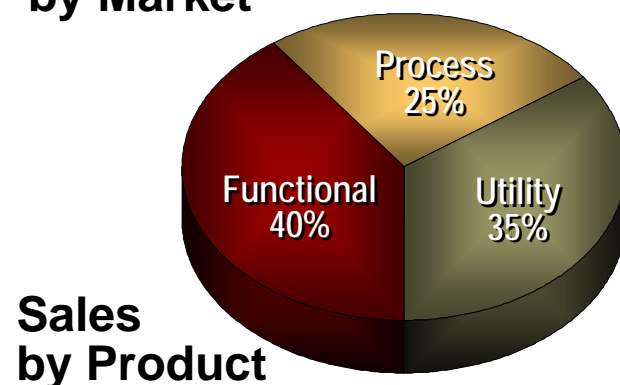
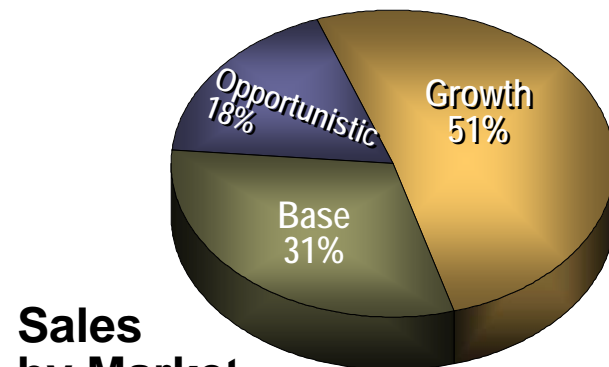
Trailing 12 Months Ended Dec. 31, 2010

Sales: \$1.8 billion

Adjusted EBITDA: \$185 million¹

Adjusted EBITDA Margin: 10.3%¹

Business Overview	
Customers/ Markets	<ul style="list-style-type: none"> • Growth <ul style="list-style-type: none"> - Commercial and institutional - Food and beverage - Mining - Packaging - Tissue and towel - Pulp • Base <ul style="list-style-type: none"> - Printing and writing - Specialty chemicals - General manufacturing • Opportunistic <ul style="list-style-type: none"> - Lubricants - Municipal - Basic chemicals/ other
	<ul style="list-style-type: none"> • Process chemicals: microbial and contaminant control, pulping aids, retention aids and defoamers • Utility water treatments • Functional chemicals: sizing/strength



¹ See Appendix for reconciliation to amounts reported under GAAP.

Ashland Performance Materials

A global leader in specialty chemicals

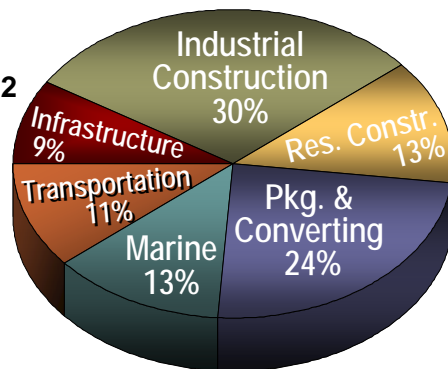
Trailing 12 Months Ended Dec. 31, 2010

Sales: \$1.3 billion

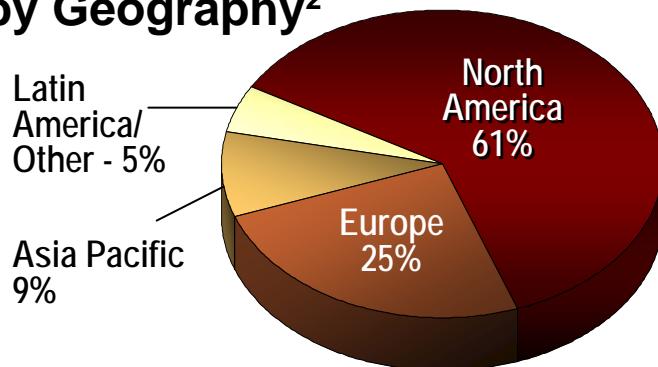
Adjusted EBITDA: \$94 million¹

Adjusted EBITDA Margin: 7.0%¹

**Sales
by Market²**



**Sales
by Geography²**



¹ See Appendix for reconciliation to amounts reported under GAAP.

² Excludes sales of \$285 million from Casting Solutions.

³ Contributed in December 2010 to ASK Chemicals GmbH joint venture, of which Ashland retains a 50% interest.

Business Overview

Customers

- Auto manufacturers; foundries; pipe and tank fabricators; packaging and converting; bathware, countertop and window lineal manufacturers; pipe relining contractors; boat builders; wide and narrow web printers

Products/ Services

- Composites and Adhesives
 - Unsaturated polyester resins
 - Vinyl ester resins
 - Gelcoats
 - Pressure-sensitive adhesives
 - Structural adhesives
 - Specialty resins
- Casting Solutions³
 - Foundry binder resins
 - Chemicals
 - Sleeves and filters
 - Design services

Markets

- Construction, packaging and converting, marine and transportation

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

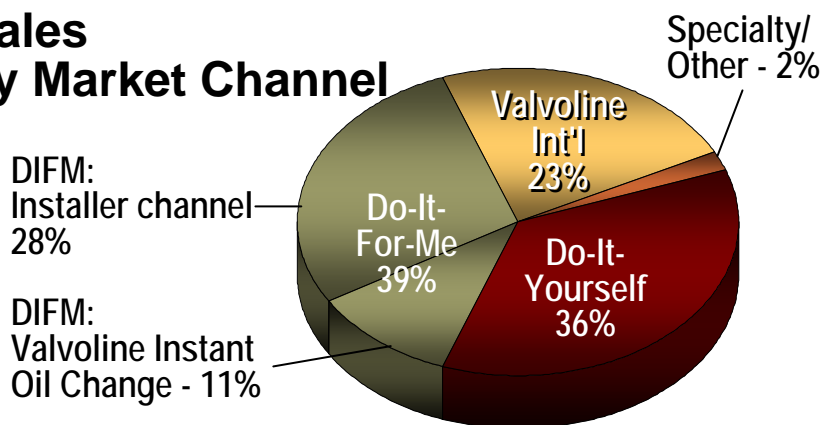
Trailing 12 Months Ended Dec. 31, 2010

Sales: \$1.8 billion

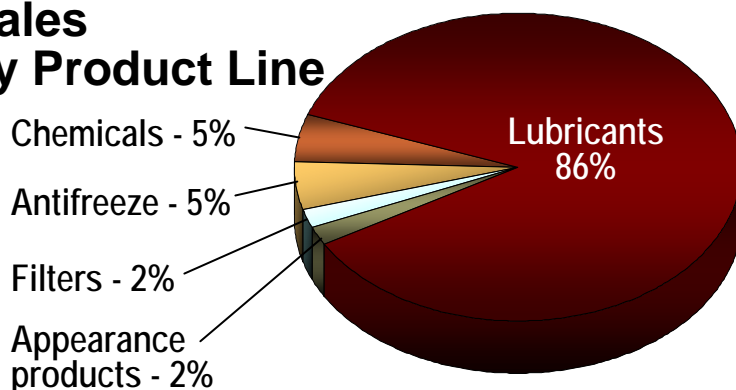
Adjusted EBITDA: \$295 million¹

Adjusted EBITDA Margin: 16.4%¹

Sales by Market Channel



Sales by Product Line



Business Overview

Customers

- Retail auto parts stores and mass merchandisers who sell to consumers
- Installers, such as car dealers and quick lubes; distributors
- Fleet owners; manufacturers and users of industrial and power generation equipment

Products/Services

- Valvoline™ lubricants and automotive chemicals
- MaxLife™ lubricants for high-mileage vehicles
- SynPower™ synthetic motor oil
- Eagle One™ and Car Brite™ appearance products
- Zerex™ antifreeze
- Valvoline Instant Oil Change™ service

Market Channels

- Do-It-Yourself (DIY)
- Do-It-For-Me (DIFM)
- Valvoline International

¹ See Appendix for reconciliation to amounts reported under GAAP.

™ Trademark, Ashland or its subsidiaries, registered in various countries



Appendix

Regulation G: Adjusted Results

The information presented herein regarding certain unaudited adjusted results does not conform to generally accepted accounting principles (GAAP) and should not be construed as an alternative to the reported results determined in accordance with GAAP. Management has included this non-GAAP information to assist in understanding the operating performance of the company and its 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 has been reconciled with reported GAAP results.

Ashland Inc. and Consolidated Subsidiaries

Reconciliation of Non-GAAP Data for the 12 Months Ended Dec. 31, 2010

(\$ millions, except percentages)

Sales	Q1 11	Q4 10	Q3 10	Q2 10	Total
Functional Ingredients	216	239	227	240	922
Water Technologies	451	462	431	449	1,793
Performance Materials	326	353	357	304	1,340
Consumer Markets	440	462	463	430	1,795
Total	1,433	1,516	1,478	1,423	5,850

Adjusted EBITDA ¹	Q1 11	Q4 10	Q3 10	Q2 10	Total	EBITDA Margin
Functional Ingredients	43	43	58	58	202	21.9%
Water Technologies	45	40	48	52	185	10.3%
Performance Materials	26	26	24	18	94	7.0%
Consumer Markets	74	61	82	78	295	16.4%
Unallocated	(13)	(13)	(12)	(19)	(57)	
Total	175	157	200	187	719	

¹ 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.

ASHLAND®

With good chemistry great things happen.™