

Second-Quarter Fiscal 2014 Earnings Conference Call

May 1, 2014

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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.

Executive Summary of Financial Results¹

- Announced pending sale of AWT for \$1.8 billion in cash
- Adjusted EPS from continuing operations of \$1.53
 - Excludes \$0.21 per share of earnings from discontinued operations
- Sales of \$1.5 billion, flat with prior year
- Adjusted EBITDA of \$272 million
- Significant progress made on global restructuring

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.

Margin Profile Expectations

| Operating Segment | TTM Adjusted EBITDA % | Expected Margin Expansion From: | | Performance Drivers | Normalized EBITDA % |
|-----------------------|-----------------------|---------------------------------|----------------------|---|---------------------|
| | | Cost Savings (in bps) | Performance (in bps) | | |
| Specialty Ingredients | 20.3% | 275 - 300 | 175 - 250 | Growth through new technology focused on regional needs; enhanced customer service leading to improved value | 25 - 27 % |
| Performance Materials | 9.1% | 100 - 125 | 0 - 25 | New application development leading to volume growth; mix improvement; efficient use and optimization of assets; offset by I&S headwind | 8 - 11 % |
| Valvoline | 17.0% | 125 - 150 | 50 - 100 | Continued volume increases in target high-growth international markets; additions to VIOC store count; continued mix upgrade | 18 - 19 % |

Cost savings and improved execution should lead to ~20% EBITDA margin

Performance Summary

Encouraged by overall performance, positive trends for balance of year

– Specialty Ingredients

- Strong sequential sales growth
- EBITDA margin above 20%

– Performance Materials

- Solid volume and margin gains in adhesives and composites
- Performance improvement in elastomers

– Valvoline posted record second quarter for operating income

Investment Thesis

- Self-help measures to improve profitability
 - More than half of run-rate cost savings expected by end of FY14
- Restructuring the businesses
 - Improved competitiveness, more agile, closer to the customer
 - Leads to increased sales and profitability
- Significant cash for deployment
 - Share buy-back
 - Debt reduction
 - High return growth projects
 - Bolt-on acquisitions

Share Price Levers

Growth

- Expect ASH sales growth to be GDP+ to 1.5x GDP
- Expect operating income to grow by 8% – 10%

Margins

- Self help to increase adjusted EBITDA margins to ~20%
- Volume gains and pricing expected to further improve margin profile

Free Cash Flow

- Consistent year-to-year improvement
- 2014 FCF from continuing operations estimate of \$275 to \$300 million

Value¹

| | Top Tier | Chemicals | Ashland |
|-----------|----------|-----------|---------|
| P/E | 23.0x | 16.9x | 14.6x |
| EV/EBITDA | 12.5x | 9.6x | 8.5x |

Significant opportunities for share-price expansion

¹ As of April 29, 2014. Top Tier includes ECL, FMC, PPG, ROC. Chemicals group also includes ALB, CE, CYT, DD, DOW, EMN, FOE, FUL, GRA, and POL. Multiples represent median values based on 2014 Factset consensus.



Appendix: Reclassifications and Regulation G Reconciliations

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