

Ashland Inc.



Dividend Reinvestment and Stock Purchase Plan Authorization

I wish to participate in the Ashland Inc. Dividend Reinvestment and Stock Purchase Plan (the "Plan"). I hereby appoint National City Bank (the "Plan Administrator") as my agent, and such bank or broker-dealer then acting as purchasing agent under the Plan as my Purchasing Agent, to apply my cash dividends as I have so indicated, and any cash payments I may make to the purchase of Ashland Inc. common stock which shall be credited to my account under the Plan. I hereby authorize Ashland Inc. to pay to the Plan Administrator for my account all cash dividends and other distributions payable to me on shares of Ashland Inc. common stock registered in my name, as indicated below. My participation in the Plan and this authorization are subject to the terms and conditions of the Plan of which I have a copy. I understand that I may terminate my participation at any time.

DIVIDEND REINVESTMENT PLAN PARTICIPATION DESIGNATION:

- a. *Full Dividend Reinvestment.* Reinvest the dividends on shares of Ashland Inc. common stock which I now or subsequently hold registered in my name. I may also make optional cash payments from time to time on which dividends are to be reinvested. (This option will be assumed if no box is selected.)
- b. *Partial Dividend Reinvestment.* Reinvest the dividends on shares held by me as follows: Reinvest only on _____ no. of shares. I may also make optional cash payments from time to time on which dividends are to be reinvested.
- c. *Cash Payments Only.* I shall from time to time make cash payments to purchase additional shares. Dividends on such shares purchased under the Plan will be reinvested. All dividends on shares held by me, other than in the Plan, are to be paid to me.

d. *Initial Cash Investment.* As a new investor, I wish to enroll in the plan by making an initial cash investment. I understand that dividends on shares purchased under the Plan will be reinvested and I have also checked the appropriate box above. Enclosed is my check or money order payable to National City Bank. (Initial cash investment must be at least \$500 but cannot exceed \$10,000.)

Mail this authorization to:	National City Bank Corporate Trust Department Dividend Reinvestment Services P.O. Box 92301 Cleveland, Ohio 44193-0900
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DATE _____

SHAREHOLDER(S) _____

IF YOU ARE NOT AN EXISTING SHAREHOLDER, YOU MUST SELECT BOX d. AND EITHER BOX a., BOX b., OR BOX c.:

(All owners must sign exactly as shown on reverse side.)

PRINT NAME: _____

(As it appears on your certificate, if you are a current recordholder)

TELEPHONE NO.: () - _____ ACCOUNT NO (if applicable): _____

TAXPAYER I.D. NO: _____

ADDRESS: _____

(NOTE: Please sign the reverse side and check the appropriate Plan Participation Designation(s).)