

**SERIES ADJUSTMENTS - 2005-089**  
**ONN INFORMATION CIRCULAR #1038**  
**June 28, 2005**

**Ashland, Inc. (ASH) Pending Contract Adjustment due to Mandatory Exchange**

On Wednesday, June 29, 2005, The shareholders of Ashland, Inc. (ASH) will vote on a proposed mandatory exchange. If the mandatory exchange is approved, each existing ASH Share will be converted into one (New) Ashland, Inc. Common Share and an amount of Marathon Oil Corporation (MRO) Common Shares equal to approximately \$12.54.

**Pending Contract Adjustments**

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Ashland, Inc. options will be adjusted as follows:

**Adjustment Date:** Contract Adjustment is anticipated to become effective on July 1, 2005.  
**ISE Underlying Symbol** ASH Becomes GFU  
**OPRA Option Symbols:** ASH Becomes GFU  
 OKD Becomes OOK  
 YLS Becomes YXQ  
**Cusip No:** 044204105 Becomes 044209104  
**Strike Prices:** No Change  
**No. Of Contracts:** No Change  
**Multiplier:** 100\*(eg., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** 1) 100 (New) Ashland Inc. (ASH) Common Shares  
 2) An amount of Marathon Oil Corporation (MRO) Common Shares valued at approximately \$12.54  
 3) Cash in lieu of fractional MRO Shares, if any

*\*\*The foregoing is an unofficial summary of the terms of the Mandatory exchange, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

**GTC Order Cancellation:**

Immediately after the ISE close on the effective date of the merger, all resting orders in the ASH order book will be cancelled.

**Unadjusted New Shares:**

New ASH series with a contract unit of 100 shares will be introduced on Tuesday, July 5, 2005. Strike prices and expiration months will be announced on a separate release.

**ADJUSTED EXERCISE PRICES:**

Effective with the opening of business, after the date the merger is consummated, trading in ASH series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional ASH series added prior to the merger date will also be adjusted in the manner outlined below.

Ashland, Inc. (ASH) (Before - Date To Be Announced) 100 shares ASH					Ashland, Inc. (ASH) (Beginning - Date To Be Announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ASH5JUL50.0C/P	ASH	JUL	50	GJ/SJ	GFU5JUL50.0CX/PX	GFU	JUL	50	GJ/SJ
ASH5JUL55.0C/P	ASH	JUL	55	GK/SK	GFU5JUL55.0CX/PX	GFU	JUL	55	GK/SK
ASH5JUL60.0C/P	ASH	JUL	60	GL/SL	GFU5JUL60.0CX/PX	GFU	JUL	60	GL/SL

ASH5JUL65.0C/P	ASH	JUL	65	GM/SM	GFU5JUL65.0CX/PX	GFU	JUL	65	GM/SM
ASH5JUL70.0C/P	ASH	JUL	70	GN/SN	GFU5JUL70.0CX/PX	GFU	JUL	70	GN/SN
ASH5JUL75.0C/P	ASH	JUL	75	GO/SO	GFU5JUL75.0CX/PX	GFU	JUL	75	GO/SO
ASH5AUG65.0C/P	ASH	AUG	65	HM/TM	GFU5AUG65.0CX/PX	GFU	AUG	65	HM/TM
ASH5AUG70.0C/P	ASH	AUG	70	HN/TN	GFU5AUG70.0CX/PX	GFU	AUG	70	HN/TN
ASH5AUG75.0C/P	ASH	AUG	75	HO/TO	GFU5AUG75.0CX/PX	GFU	AUG	75	HO/TO
ASH5OCT50.0C/P	ASH	OCT	50	JJ/VJ	GFU5OCT50.0CX/PX	GFU	OCT	50	JJ/VJ
ASH5OCT55.0C/P	ASH	OCT	55	JK/VK	GFU5OCT55.0CX/PX	GFU	OCT	55	JK/VK
ASH5OCT60.0C/P	ASH	OCT	60	JL/VL	GFU5OCT60.0CX/PX	GFU	OCT	60	JL/VL
ASH5OCT65.0C/P	ASH	OCT	65	JM/VM	GFU5OCT65.0CX/PX	GFU	OCT	65	JM/VM
ASH5OCT70.0C/P	ASH	OCT	70	JN/VN	GFU5OCT70.0CX/PX	GFU	OCT	70	JN/VN
ASH5OCT75.0C/P	ASH	OCT	75	JO/VO	GFU5OCT75.0CX/PX	GFU	OCT	75	JO/VO
ASH6JAN20.0C/P	ASH	JAN	20	AD/MD	GFU6JAN20.0CX/PX	GFU	JAN	20	AD/MD
ASH6JAN25.0C/P	ASH	JAN	25	AE/ME	GFU6JAN25.0CX/PX	GFU	JAN	25	AE/ME
ASH6JAN30.0C/P	ASH	JAN	30	AF/MF	GFU6JAN30.0CX/PX	GFU	JAN	30	AF/MF
ASH6JAN35.0C/P	ASH	JAN	35	AG/MG	GFU6JAN35.0CX/PX	GFU	JAN	35	AG/MG
ASH6JAN40.0C/P	ASH	JAN	40	AH/MH	GFU6JAN40.0CX/PX	GFU	JAN	40	AH/MH
ASH6JAN45.0C/P	ASH	JAN	45	AI/MI	GFU6JAN45.0CX/PX	GFU	JAN	45	AI/MI
ASH6JAN50.0C/P	ASH	JAN	50	AJ/MJ	GFU6JAN50.0CX/PX	GFU	JAN	50	AJ/MJ
ASH6JAN55.0C/P	ASH	JAN	55	AK/MK	GFU6JAN55.0CX/PX	GFU	JAN	55	AK/MK
ASH6JAN60.0C/P	ASH	JAN	60	AL/ML	GFU6JAN60.0CX/PX	GFU	JAN	60	AL/ML
ASH6JAN65.0C/P	ASH	JAN	65	AM/MM	GFU6JAN65.0CX/PX	GFU	JAN	65	AM/MM
ASH6JAN70.0C/P	ASH	JAN	70	AN/MN	GFU6JAN70.0CX/PX	GFU	JAN	70	AN/MN
ASH6JAN75.0C/P	ASH	JAN	75	AO/MO	GFU6JAN75.0CX/PX	GFU	JAN	75	AO/MO

Ashland, Inc. - 2007 Leap (ASH/OKD)  
(Before - Date To Be Announced)  
100 shares ASH

Ashland, Inc. - 2007 Leap (ASH/OOK)  
(Beginning - Date To Be Announced)  
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ASH7JAN30.0C/P	OKD	JAN	30	AF/MF	GFU7JAN30.0CX/PX	OOK	JAN	30	AF/MF
ASH7JAN40.0C/P	OKD	JAN	40	AH/MH	GFU7JAN40.0CX/PX	OOK	JAN	40	AH/MH
ASH7JAN50.0C/P	OKD	JAN	50	AJ/MJ	GFU7JAN50.0CX/PX	OOK	JAN	50	AJ/MJ
ASH7JAN60.0C/P	OKD	JAN	60	AL/ML	GFU7JAN60.0CX/PX	OOK	JAN	60	AL/ML
ASH7JAN65.0C/P	OKD	JAN	65	AM/MM	GFU7JAN65.0CX/PX	OOK	JAN	65	AM/MM
ASH7JAN70.0C/P	OKD	JAN	70	AN/MN	GFU7JAN70.0CX/PX	OOK	JAN	70	AN/MN

Ashland, Inc. - 2008 Leap (ASH/YLS)  
(Before - Date To Be Announced)  
100 shares ASH

Ashland, Inc. - 2008 Leap (ASH/YXQ)  
(Beginning - Date To Be Announced)  
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ASH8JAN45.0C/P	YLS	JAN	45	AI/MI	GFU8JAN45.0CX/PX	YXQ	JAN	45	AI/MI
ASH8JAN50.0C/P	YLS	JAN	50	AJ/MJ	GFU8JAN50.0CX/PX	YXQ	JAN	50	AJ/MJ
ASH8JAN55.0C/P	YLS	JAN	55	AK/MK	GFU8JAN55.0CX/PX	YXQ	JAN	55	AK/MK
ASH8JAN60.0C/P	YLS	JAN	60	AL/ML	GFU8JAN60.0CX/PX	YXQ	JAN	60	AL/ML
ASH8JAN65.0C/P	YLS	JAN	65	AM/MM	GFU8JAN65.0CX/PX	YXQ	JAN	65	AM/MM
ASH8JAN70.0C/P	YLS	JAN	70	AN/MN	GFU8JAN70.0CX/PX	YXQ	JAN	70	AN/MN
ASH8JAN75.0C/P	YLS	JAN	75	AO/MO	GFU8JAN75.0CX/PX	YXQ	JAN	75	AO/MO
ASH8JAN80.0C/P	YLS	JAN	80	AP/MP	GFU8JAN80.0CX/PX	YXQ	JAN	80	AP/MP
ASH8JAN85.0C/P	YLS	JAN	85	AQ/MQ	GFU8JAN85.0CX/PX	YXQ	JAN	85	AQ/MQ
ASH8JAN90.0C/P	YLS	JAN	90	AR/MR	GFU8JAN90.0CX/PX	YXQ	JAN	90	AR/MR

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.