



April 8, 2015

Ashland to sell Valvoline's car-care products assets to Highlander Partners, L.P.

Brands to be sold include Car Brite™ and Eagle One™ appearance products, as well as automotive maintenance chemicals such as Pyroil™

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COVINGTON, Ky. - Ashland Inc. (NYSE: ASH) and Niteo Products, LLC, a newly formed affiliate of Highlander Partners, L.P., today announced they have reached a definitive agreement under which Niteo will purchase Valvoline's car-care products assets, including manufacturing and distribution facilities in Hernando, Mississippi. The transaction is expected to close within 90 days, subject to certain standard closing conditions. Financial terms were not disclosed.

Car-care products, which represented less than four percent of Valvoline's \$2.0 billion in sales for the 12 months ended December 31, 2014, includes the following brands:

- Car Brite - Professional automotive detailing products such as cleaners and degreasers sold through the Do-It-For-Me (DIFM) channel;
- Eagle One - Consumer detailing products such as cleaners and degreasers sold through the Do-It-Yourself (DIY) channel; and
- Pyroil - A full line of automotive maintenance chemicals.

Also included in the sale are Valvoline-branded and private-label maintenance chemicals sold into the DIY channel. Approximately 140 employees work in car-care products, including approximately 120 based at the manufacturing and distribution facilities in Mississippi.

"The proceeds from the sale of this non-strategic asset will be reinvested in generating more rapid, profitable growth within our core lubricants business, such as through the continued expansion of our Valvoline Instant Oil Change store base," said Sam Mitchell, Ashland senior vice president and Valvoline president. "We have a great team working on the car-care business and I believe that under Highlander's ownership, it will be better positioned for growth within the appearance products and chemicals segments."

"Valvoline is a highly profitable business that continues to perform well, and we intend to continue investing in higher-return opportunities within its core business," said William A. Wulfsohn, Ashland chairman and chief executive officer.

Jeff L. Hull, Managing Partner of Highlander and Chairman of Niteo, said, "We have been targeting investments in the consumer products and specialty chemical sectors for some time. As an investment group with a long-term time horizon, we believe the automotive chemicals segment provides an excellent opportunity for long-term growth. Additionally, Valvoline has built a portfolio of exceptional products, strong brands and high quality manufacturing and distribution facilities, which will provide the foundation for a strong buy and build platform."

Newly appointed CEO of Niteo, Allen D. Schaar, commented, "When we look at the potential of this business, we are extremely impressed by the strong distribution partners that market these products. Additionally, we are excited by the team of outstanding professionals in the business who have a real passion for succeeding in the automotive chemicals industry. We look forward to working with this talented and energized team, our valued channel partners and strategic suppliers to build a market leading business."

About Highlander Partners

Highlander Partners, L.P. is a Dallas-based private investment firm with over \$1 billion of assets under management. The firm focuses on making investments in businesses in targeted industries in which the principals of the firm have significant operating and investing experience, including basic manufacturing, food, chemicals, building materials, consumer products, and others. Highlander Partners uses a "buy and build" investment approach, creating value by helping companies grow organically and through acquisitions. For more information, visit www.highlander-partners.com.

About Ashland

Ashland Inc. (NYSE: ASH) is a global leader in providing specialty chemical solutions to customers in a wide range of consumer

and industrial markets, including architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. Through our three commercial units - Ashland Specialty Ingredients, Ashland Performance Materials and Valvoline - we use good chemistry to make great things happen for customers in more than 100 countries. Visit ashland.com to learn more.

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "may," "will," "should" and "intends" and the negative of these words or other comparable terminology. In addition, Ashland may from time to time make forward-looking statements in its annual report, quarterly reports and other 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 impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); the global restructuring program (including the possibility that Ashland may not achieve 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 contained 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. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

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