



Ashland Inc. Board Declares Quarterly Dividend at Reduced Level

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The board of directors of Ashland Inc. (NYSE: ASH) today declared a quarterly cash dividend of 7.5 cents per share, payable Dec. 15, 2008, to shareholders of record at the close of business on Dec. 1, 2008. This is reduced from the previous quarterly dividend of 27.5 cents per share and the annual dividend of \$1.10 per share.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040113/ASHLANDLOGO>)

"This change in the dividend is the result of both strategic and tactical considerations," said James J. O'Brien, Ashland chairman and chief executive officer. "The board has chosen to set the dividend at a yield that is currently more consistent with the specialty chemical sector. The new dividend amount also enables Ashland to conserve cash through the trough of the economic cycle and creates additional financial flexibility, while still providing shareholders a dividend at a level typical of our peers."

Ashland will host a conference call today at 9:15 a.m. (EST) to discuss this press release. In attendance at the call will be: James J. O'Brien, chairman and chief executive officer; and Eric N. Boni, director, investor relations. The call-in number is: 1-866-788-0540 and the international call-in number is: 1-857-350-1678. The participant passcode is: 25187032.

Ashland Inc. (NYSE: ASH) provides specialty chemical products, services and solutions for many of the world's most essential needs and industries. Serving customers in more than 100 countries, it operates through five commercial units: Ashland Hercules Water Technologies, Ashland Performance Materials, Ashland Aqualon Functional Ingredients, Ashland Consumer Markets (Valvoline) and Ashland Distribution. To learn more about Ashland, visit www.ashland.com .

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