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Ashland Inc. completes acquisition of Oil Can Henry's stores

Ashland completes acquisition of Oil Can Henry's, marking Valvoline's expansion into several Pacific Northwest quick-lube markets

LEXINGTON, Ky. - Ashland Inc. (NYSE: ASH) today announced it has completed the previously announced acquisition of OCH International, Inc. (Oil Can Henry's), which operates and franchises a total of 89 quick-lube stores in six states. Financial terms were not disclosed.

Oil Can Henry's, based in Portland, Oregon, is the 14th largest quick-lube network in the United States, servicing approximately 1 million vehicles annually. Founded in 1978, it employs approximately 435 people and currently operates 47 company-owned stores and 42 franchise locations in Oregon (38 sites), Washington (29), California (11), Arizona (five), Idaho (three) and Colorado (three).

The addition of Oil Can Henry's will complement the existing Valvoline Instant Oil ChangeSM network of 956 company-owned and franchise stores, while also marking Valvoline's entry into the quick-lube space in several new markets.

"This is a great fit for us, as it will expand Valvoline's geographic footprint into an attractive growth market and accelerate our store growth this year," said Sam Mitchell, Ashland senior vice president and Valvoline president. "The addition of the Oil Can Henry's network will increase our total store count by approximately 10 percent. In addition, the acquisition highlights the strength of our quick-lube model. We will be able to leverage the unique benefit gained from our vertical integration by introducing industry-leading Valvoline-branded lubricants into the Pacific Northwest quick-lube market. It also enhances our ability to own and operate stores and support franchisees in a new market for Valvoline. We look forward to working with the team at Oil Can Henry's to grow the business and build on their success."

"The acquisition of Oil Can Henry's is consistent with Valvoline's strategy of investing in higher-return opportunities within its core lubricants business," added William A. Wulfsohn, Ashland chairman and chief executive officer. "We believe the continued expansion of the quick-lubes store footprint, via both organic growth as well as acquisitions, is among the most attractive investments for Valvoline."

For a list of all Valvoline Instant Oil Change service center locations and hours of operations, visit vioc.com. For a list of all Oil Can Henry's locations and hours, visit oilcanhenrys.com.

About Valvoline(TM)

Valvoline is a leading worldwide producer and distributor of premium-branded automotive, commercial and industrial lubricants, and automotive chemicals. It ranks as the #2 quick-lube chain and #3 passenger car motor oil brand in the United States. The brand operates and franchises nearly 1,050 Valvoline Instant Oil ChangeSM centers in the United States. It also markets ValvolineTM lubricants and automotive chemicals; MaxLifeTM lubricants created for higher-mileage engines, SynPowerTM synthetic motor oil; and ZerexTM antifreeze. Key customers include: retail auto parts stores and mass merchandisers who sell to consumers; installers, such as car dealers, repair shops and quick lubes; commercial fleets; and distributors.

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 adhesives, architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. Through our three business 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "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, including the proposed separation of its specialty chemicals and Valvoline businesses, the expected timetable for completing the separation, the future financial and operating performance of each company, strategic and competitive advantages of each company, the leadership of each company, and future opportunities for each company, as well as 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: the possibility that the proposed separation will not be consummated within the anticipated time period or at all, including as the result of regulatory market or other factors; the potential for disruption to Ashland's business in connection with the proposed separation; the potential that the new Ashland and Valvoline do not realize all of the expected benefits of the separation, 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 realize 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 described 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 <http://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 result of new information, future event or otherwise.

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