

**FOR FURTHER INFORMATION:**

Media Relations  
Ken Gordon  
614-790-1832  
kdgordon@ashland.com

**FOR IMMEDIATE RELEASE**

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**Ashland to begin in-country resin production for customers in India**

DUBLIN, Ohio – Ashland India Private Limited (AIPL), a subsidiary of Ashland Inc. (NYSE: ASH), announced today it has signed a memorandum of understanding with Natural Petrochemicals Private Limited (NPPL) of Gujarat, for a manufacturing and marketing relationship. Under the proposed agreement, NPPL will produce Ashland's polyester resins and gelcoats for India.

The proposal provides virtually immediate in-country production capabilities for Ashland. "NPPL recently built a world-class facility and featured the capacity level we were seeking to meet immediate customer requirements," said Mike Swartzlander, vice president and managing director, AIPL. "This is an excellent match between high quality resin production and the sales and marketing expertise of Ashland."

Under the proposed agreement, Ashland will utilize all of NPPL's production capacity. Ashland will bring its global sales and marketing, technology and quality control expertise to benefit both NPPL's existing customers and Ashland's growing customer base.

"With India's booming economy, the composites industry's needs are growing rapidly. Our alliance with NPPL allows us to respond to our customers' requirements on short notice and with a wider range of products," said Bharat Chhabria, business development manager, Ashland Performance Materials.

"We are delighted that Ashland chose us to manufacture their globally recognized products for India," said Sandeep Khandelwal, managing director, NPPL. "We expect our valued customers to benefit immediately from this relationship with Ashland."

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Ashland India Private Limited is headquartered in Mumbai and focuses on Ashland's Performance Materials businesses. Ashland has a long history in India by participating in two Indian joint ventures: Chembond Ashland Water Technologies Ltd. and Valvoline Cummins Ltd.

Ashland Performance Materials, a division of Ashland Inc., is a worldwide manufacturer and supplier of specialty chemicals and customized services to the building and construction, packaging and converting, transportation, marine and metal casting industries. It is a technology leader in metal casting consumables and design services unsaturated polyester and vinyl ester resins and gelcoats; and high-performance adhesives and specialty resins.

Ashland Inc., a diversified, global chemical company, provides quality products, services and solutions to customers in more than 100 countries. A FORTUNE 500 company, it operates through four divisions: Ashland Performance Materials, Ashland Distribution, Valvoline and Ashland Water Technologies. To learn more about Ashland, visit [www.ashland.com](http://www.ashland.com).

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