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Ashland Inc. Announces Plan for New Office Building On Its Lexington Campus

COVINGTON, Ky. - Ashland Inc. (NYSE: ASH) today announced plans to build a new 145,000-square-foot office building on its Lexington campus between Blazer Parkway and Palumbo Drive. The new building will house Valvoline, a business unit of Ashland that has been based in Lexington for more than 30 years, and other Ashland corporate employees.

The new facility, which Ashland plans to lease, will be built in the northwest corner of the existing campus off Palumbo Drive, on land already owned by Ashland. Construction on the estimated \$35 million development is slated to begin this fall with completion targeted by February 2017.

Ashland currently leases space in two buildings for its roughly 600 Lexington-based employees. The lease on those two existing campus buildings, which were built for Ashland in the early 1980s, will expire in March 2017.

"The new building is being designed to match Ashland's office space needs in Lexington and will operate at a lower overall cost versus today," said Anne Schumann, Ashland vice president and chief information and administrative services officer. "After conducting a thorough review of our options within Lexington's commercial real estate market, we decided the best path forward would be to partner with a developer to build a modern, world-class facility on our existing campus."

Ashland has selected two Chicago-based firms, Verus Partners and Solomon Cordell Buenz, to serve as the project developer and architect, respectively. Plans for the new development, including design and budget, are still being finalized. The Kentucky Cabinet for Economic Development and the Lexington-Fayette Urban County Government (LFUCG) have offered up to \$1 million in support, subject to approval by the Kentucky Economic Development Finance Authority and LFUCG Urban County Council.

"This campus has been home to Valvoline for more than three decades and we're delighted to renew our commitment to Lexington through this exciting development," said Sam Mitchell, Ashland senior vice president and Valvoline president. "We are grateful for the tremendous support shown by the Lexington-Fayette Urban County Government (LFUCG), Commerce Lexington and the Commonwealth of Kentucky, as well as by the entire local community."

About Ashland

Headquartered in Covington, Kentucky, 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 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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