



Ashland Inc. board declares regular quarterly dividend

FOR IMMEDIATE RELEASE

Jan. 25, 2012

COVINGTON, Ky. - The board of directors of Ashland Inc. (NYSE: ASH) today declared a quarterly cash dividend of 17.5 cents per share on the company's common stock, equivalent to an annual dividend of 70 cents per share. The dividend is payable March 15, 2012, to shareholders of record at the close of business on Feb. 17, 2012. As of Dec. 31, 2011, there were 78,305,729 shares of Ashland common stock outstanding.

In more than 100 countries, the people of Ashland Inc. (NYSE: ASH) provide the specialty chemicals, technologies and insights to help customers create new and improved products for today and sustainable solutions for tomorrow. Our chemistry is at work every day in a wide variety of markets and applications, including architectural coatings, automotive, construction, energy, food and beverage, personal care, pharmaceutical, tissue and towel, and water treatment. Visit www.ashland.com to see the innovations we offer through our four commercial units - Ashland Specialty Ingredients, Ashland Water Technologies, Ashland Performance Materials and Ashland Consumer Markets.

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