



## Ashland Inc. Announces Divestiture of FiberVisions Interest to Snow Phipps Group, LLC

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Ashland Inc. (NYSE: ASH) today announced the closing of a transaction whereby its subsidiary, WSP, Inc., sold its 33.5 percent ownership interest in FiberVisions Holdings, LLC to its partner in the venture, Snow Phipps Group, LLC, a New York-based private equity firm. Ashland received \$7 million as the purchase price and also will recognize a significant capital loss for tax purposes that could be used to offset future capital gains of the company.

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

FiberVisions is a leading global producer of specialty fibers for nonwoven fabrics and textile fibers used in consumer and industrial products. In 2006, SPG obtained a controlling interest in FiberVisions through a transaction with WSP, then a subsidiary of Hercules Incorporated. At that time, WSP retained a minority investor position in the joint venture, which transferred to Ashland last month when Hercules was acquired by Ashland.

Ashland Inc. 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](http://www.ashland.com).

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