



September 10, 2013

Ashland Inc. announces expiration of registered exchange offers for its 3.000% Senior Notes due 2016, 3.875% Senior Notes due 2018, 4.750% Senior Notes due 2022 and 6.875% Senior Notes due 2043

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COVINGTON, Ky. - Ashland Inc. (NYSE: ASH) today announced the expiration of its offers (the "exchange offers") to exchange all of its outstanding 3.000% Senior Notes due 2016 (the "Original 2016 Notes") for its 3.000% Senior Notes due 2016, which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), 3.875% Senior Notes due 2018 (the "Original 2018 Notes") for its 3.875% Senior Notes due 2018, which have been registered under the Securities Act, 4.750% Senior Notes due 2022 (the "Original 2022 Notes") for its 4.750% Senior Notes due 2022, which have been registered under the Securities Act and 6.875% Senior Notes due 2043 (the "Original 2043 Notes" and, together with the Original 2016 Notes, the Original 2018 Notes and the Original 2022 Notes, the "Original Notes") for its 6.875% Senior Notes due 2043, which have been registered under the Securities Act.

The exchange offers expired at 5:00 p.m., New York City time, on September 9, 2013. Ashland has been advised that \$600,000,000 aggregate principal amount of the Original 2016 Notes, \$700,000,000 aggregate principal amount of the Original 2018 Notes, \$1,124,999,000 aggregate principal amount of the Original 2022 Notes and \$373,050,000 aggregate principal amount of the Original 2043 Notes were validly tendered and not validly withdrawn in the exchange offers prior to the expiration date and Ashland has accepted for exchange all such Original Notes pursuant to the exchange offers. Ashland expects that settlement of the exchange offers will occur on or about September 10, 2013.

This news release shall not constitute an offer to exchange nor a solicitation of an offer to exchange the Original Notes. The exchange offers were made only pursuant to the prospectus dated August 8, 2013 and the related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

About Ashland

In more than 100 countries, the people of Ashland Inc. 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 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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(TM)Trademark of Ashland or its subsidiaries, registered in various countries

FOR FURTHER INFORMATION:

Media Relations

Gary Rhodes

+1 (859) 815-3047

glrhodes@ashland.com

Investor Relations

Jason Thompson

+1 (859) 815-4454

jlthompson@ashland.com

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