



July 5, 2005

S&P Changes Ashland's Industry Classification

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COVINGTON, Ky., July 5 /PRNewswire-FirstCall/ -- Ashland Inc. (NYSE: ASH) received notification recently that it is now listed under a new sub-industry group by Standard and Poor's (S&P). S&P, a global provider of independent credit ratings, indices, risk evaluation, investment research, data and valuations, now lists Ashland in the (15101020) Diversified Chemicals sub-industry group of the Global Industry Classification Standard (GICS).

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

"Being listed under the Diversified Chemicals classification better reflects our businesses and should result in a more appropriate market capitalization," said Daragh Porter, vice president, finance and treasurer with responsibility for investor relations.

Ashland Inc. (NYSE: ASH) is a Fortune 500 chemical and transportation construction company providing products, services and customer solutions throughout the world. To learn more about Ashland, visit www.ashland.com.

SOURCE Ashland Inc.

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(ASH)

CO: Ashland Inc.

ST: Kentucky

IN: OIL CHM

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Ashland's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.