



Ashland Inc. Board Declares Regular Quarterly Dividend

COVINGTON, Ky., July 16 /PRNewswire-FirstCall/ -- The board of directors of Ashland Inc. (NYSE: ASH) today declared the regular quarterly cash dividend of 27.5 cents per share on the company's common stock, equivalent to an annual dividend of \$1.10 per share.

This dividend will be payable on Sept. 15, 2008, to shareholders of record at the close of business on Aug. 20, 2008. As of June 30, 2008, there were 63,005,458 shares outstanding.

Ashland Inc., a diversified, global chemical company, provides quality products, services and solutions to customers in more than 100 countries. A FORTUNE 500 company, it operates through four divisions: Ashland Performance Materials, Ashland Distribution, Valvoline and Ashland Water Technologies. To learn more about Ashland, visit www.ashland.com.

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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.