



June 28, 2005

Notice of Reference Yields and Total Purchase Prices for Ashland Inc. Debt Tender Offers

COVINGTON, Ky., June 28 /PRNewswire-FirstCall/ -- Ashland Inc. (NYSE: ASH) ("Ashland") announced today the following reference yields and total purchase prices in respect of each of the following of its notes (having the CUSIP Nos. specified in the table below): 6.625% Senior Notes, 8.80% Debentures, 9.35% Series B Medium-Term Notes, 9.20% Series D Medium-Term Notes, Series E Medium-Term Notes, Series F Medium-Term Notes, Series G Medium-Term Notes, 6.86% Series H Medium-Term Notes and 7.83% Series J Medium-Term Notes (collectively, the "Notes"), in each case determined as of 2 p.m., New York time, on June 27, 2005, in the manner described in Ashland's Offer to Purchase and Consent Solicitation Statement dated June 1, 2005 (the "Offer to Purchase"). Each of the following Total Purchase Prices includes the consent payment equal to \$20 for each \$1,000 of principal of the Notes validly tendered at or prior to the applicable consent payment deadline and accepted for payment pursuant to the applicable tender offer as described in the Offer to Purchase. The purchase price for Notes validly tendered after the applicable consent payment deadline will be the applicable Total Purchase Price described below less \$20 for each \$1,000 of principal of such Notes.

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In addition to the applicable Total Purchase Price, Ashland will pay accrued and unpaid interest on tendered and accepted Notes up to, but not including, the applicable settlement date in accordance with the terms and subject to the conditions for the Offer to Purchase.

	Title of Securities	CUSIP	U.S. Treasury Reference Security Yield	U.S. Treasury Reference Yield	Fixed Spread (in basis points)	Reference Yield	Total Purchase Price	
Series 6.625% Senior Notes	6.625% Senior Notes due February 15, 2008	044204AC9	U.S. Treasury Note due February 15, 2008	3.375%	3.608%	56	4.168%	\$1060.43
8.800% Debentures	8.800% Debentures due November 15, 2012	044540AH5	U.S. Treasury Note due May 15, 2015	4.125%	3.896%	58	4.476%	\$1268.98
Series B Notes	9.350% Medium-Term Notes due January 24, 2019	04454CAJ5	U.S. Treasury Note due May 15, 2015	4.125%	3.896%	117	5.066%	\$1416.68
Series D Notes	9.200% Medium-Term Notes due April 24, 2006	04454CBF2	U.S. Treasury Note due March 31, 2006	1.50%	3.417%	30	3.717%	\$1043.76
Series E Notes	7.000% Medium-Term Notes due	04454CCX2	U.S. Treasury	3.75%				

July 30, 2008		Note due	3.605%	60	4.205%	\$1080.07
8.880%		May 15, 2008				
Medium-Term		5.0%				
Notes due	04454CBU9	U.S.				
December 27, 2011		Treasury				
		Note due	3.728%	70	4.428%	\$1248.80
8.700%		August				
Medium-Term		15, 2011				
Notes due	04454CBV7	5.0%				
December 30, 2011		U.S.				
		Treasury				
		Note due	3.728%	70	4.428%	\$1239.01
8.620%		August				
Medium-Term		15, 2011				
Notes due	04454CBW5	5.0%				
January 16, 2012		U.S.				
		Treasury				
		Note due	3.728%	70	4.428%	\$1235.94
8.990%		August				
Medium-Term		15, 2011				
Notes due	04454CCH7	4.875%				
April 13, 2012		U.S.				
		Treasury				
		Note due	3.754%	73	4.484%	\$1261.19
8.960%		February				
Medium-Term		15, 2012				
Notes due	04454CCJ3	4.875%				
April 25, 2012		U.S.				
		Treasury				
		Note due	3.754%	73	4.484%	\$1260.53
8.250%		February				
Medium-Term		15, 2012				
Notes due	04454CCU8	4.125%				
February 12, 2013		U.S.				
		Treasury				
		Note due	3.896%	61	4.506%	\$1239.17
9.080%		May 15, 2015				
Medium-Term		4.125%				
Notes due	04454CCG9	U.S.				
March 31, 2013		Treasury				
		Note due	3.896%	62	4.516%	\$1295.89
7.720%		May 15, 2015				
Medium-Term		4.125%				
Notes due	04454CCW4	U.S.				
July 15, 2013		Treasury				
		Note due	3.896%	66	4.556%	\$1211.06
7.730%		May 15, 2015				
Medium-Term		4.125%				
Notes due	04454CCV6	U.S.				
July 15, 2013		Treasury				
		Note due	3.896%	66	4.556%	\$1211.73
7.650%		May 15, 2015				
Medium-Term		4.125%				
Notes due	04454CCZ7	U.S.				
August 5, 2013		Treasury				
		Note due	3.896%	66	4.556%	\$1207.59
		May 15,				

		2015					
	7.750%	4.125%					
	Medium-Term	U.S.					
	Notes due	04454CCY0 Treasury					
	August 6,	Note due	3.896%	113	5.026%	\$1259.13	
	2018	May 15,					
		2015					
	8.810%	5.375%					
	Medium-Term	U.S.					
	Notes due	04454CCM6 Treasury					
	June 3,	Note due	4.188%	104	5.228%	\$1399.08	
	2022	February					
		15, 2031					
	8.780%	5.375%					
	Medium-Term	U.S.					
	Notes due	04454CCN4 Treasury					
	June 10,	Note due	4.188%	104	5.228%	\$1396.01	
	2022	February					
		15, 2031					
	7.150%	5.375%					
	Medium-Term	U.S.					
	Notes due	04454CDC7 Treasury					
	September 2	Note due	4.188%	112	5.308%	\$1213.44	
	0, 2023	February					
		15, 2031					
Series F	7.900%	2.75%					
Notes	Medium-Term	U.S.					
	Notes due	04454CDG8 Treasury					
	August 5,	Note due	3.484%	31	3.794%	\$1043.77	
	2006	July 31,					
		2006					
	7.790%	2.75%					
	Medium-Term	U.S.					
	Notes due	04454CDH6 Treasury					
	August 9,	Note due	3.484%	31	3.794%	\$1043.02	
	2006	July 31,					
		2006					
	8.430%	6.5%					
	Medium-Term	U.S.					
	Notes due	04454CDJ2 Treasury					
	October 18,	Note due	3.510%	33	3.840%	\$1,057.72	
	2006	October					
		15, 2006					
	8.230%	3.625%					
	Medium-Term	U.S.					
	Notes due	04420QAF3 Treasury					
	February 26,	Note due	3.581%	37	3.951%	\$1067.99	
	2007	April					
		30, 2007					
	7.860%	3.625%					
	Medium-Term	U.S.					
	Notes due	04420QAJ5 Treasury					
	March 23,	Note due	3.581%	40	3.981%	\$1064.31	
	2007	April					
		30, 2007					
	8.625%	4.125%					
	Medium-Term	U.S.					
	Notes due	04420QAC0 Treasury					
	February 10,	Note due	3.896%	85	4.746%	\$1296.63	
	2015	May 15,					
		2015					
	8.380%	4.125%					

	Medium-Term		U.S.					
	Notes due	04420QAK2	Treasury					
	April 1,		Note due	3.896%	87	4.766%	\$1279.33	
	2015		May 15,					
			2015					
	8.630%		5.375%					
	Medium-Term		U.S.					
	Notes due	04420QAE6	Treasury					
	February 21,		Note due	4.188%	121	5.398%	\$1388.42	
	2025		February					
			15, 2031					
			1.625%					
Series G	7.100%		U.S.					
Notes	Medium-Term		Treasury					
	Notes due	04420QAZ9	Note due	3.130%	19	3.320%	\$1010.41	
	October 10,		September					
	2005		30, 2005					
	7.220%		2.75%					
	Medium-Term		U.S.					
	Notes due	04420QAT3	Treasury					
	August 9,		Note due	3.484%	31	3.794%	\$1036.89	
	2006		July 31,					
			2006					
	7.400%		2.375%					
	Medium-Term		U.S.					
	Notes due	04420QAV8	Treasury					
	September		Note due	3.503%	32	3.823%	\$1042.28	
	19, 2006		August					
			31, 2006					
			2.5%					
	7.280%		U.S.					
	Medium-Term		Treasury					
	Notes due	04420QAW6	Note due	3.520%	32	3.840%	\$1042.01	
	October 4,		September					
	2006		30, 2006					
			2.5%					
	7.250%		U.S.					
	Medium-Term		Treasury					
	Notes due	04420QAX4	Note due	3.520%	32	3.840%	\$1042.09	
	October 9,		September					
	2006		30, 2006					
			2.5%					
	7.160%		U.S.					
	Medium-Term		Treasury					
	Notes due	04420QAY2	Note due	3.520%	32	3.840%	\$1040.98	
	October 9,		September					
	2006		30, 2006					
	6.990%		2.5%					
	Medium-Term		U.S.					
	Notes due	04420QBB1	Treasury					
	November 6,		Note due	3.528%	33	3.858%	\$1040.85	
	2006		October					
			31, 2006					
	6.900%		2.5%					
	Medium-Term		U.S.					
	Notes due	04420QBC9	Treasury					
	November 14,		Note due	3.528%	34	3.868%	\$1040.16	
	2006		October					
			31, 2006					
			3.625%					
	7.710%		U.S.					
	Medium-Term	04420QAN6	Treasury					

	Notes due		Note due	3.581%	45	4.031%	\$1065.45
	May 11, 2007		April				
			30, 2007				
	7.200%		3.25%				
	Medium-Term		U.S.				
	Notes due	04420QBA3	Treasury				
	October 15,		Note due	3.563%	55	4.113%	\$1066.91
	2007		August				
			15, 2007				
	7.560%		4.125%				
	Medium-Term		U.S.				
	Notes due	04420QAS5	Treasury				
	August 9,		Note due	3.896%	98	4.876%	\$1228.14
	2016		May 15,				
			2015				
	7.780%		4.125%				
	Medium-Term		U.S.				
	Notes due	04420QAU0	Treasury				
	September		Note due	3.896%	99	4.886%	\$1247.72
	19, 2016		May 15,				
			2015				
			3.875%				
			U.S.				
Series H	6.860%		U.S.				
Notes	Medium-Term	04420QBD7	Treasury				
	Notes due		Note due	3.692%	58	4.272%	\$1090.60
	May 1, 2009		May 15,				
			2010				
			1.50%				
Series J	7.830%		U.S.				
Notes	Medium-Term		U.S.				
	Notes due	04420QBJ4	Treasury				
	August 15,		Note due	3.028%	16	3.188%	\$1005.69
	2005		July 31,				
			2005				

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The tender offers and consent solicitations are being made only by the Offer to Purchase.

Credit Suisse First Boston LLC is the exclusive Dealer Manager and Solicitation Agent for the tender offers and consent solicitations. Requests for documents may be directed to Georgeson Shareholder Communications Inc., the Information Agent, by telephone at (888) 264-7028 (toll-free) or (212) 440-9800, or in writing at 17 State Street - 10th Floor, New York, New York 10004, Attention: Patrick McHugh. Questions regarding the tender offers or the consent solicitations may be directed to Credit Suisse First Boston LLC at (800) 820-1653 (toll-free) or (212) 325-3784 (collect), or in writing at Eleven Madison Avenue, New York, New York 10010, Attention: Liability Management Group.

About Ashland Inc.

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

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include those that refer to Ashland's expectations about the MAP transaction. Although Ashland believes its expectations are based on reasonable assumptions, it cannot assure the expectations reflected herein will be achieved. The risks, uncertainties, and assumptions include the possibility that Ashland will be unable to fully realize the benefits anticipated from the MAP transaction; the possibility the transaction may not close including as a result of failure of Ashland to obtain the approval of its shareholders and other risks that are described from time to time in the Securities and Exchange Commission (SEC) reports of Ashland, ATB Holdings Inc. and New EXM Inc. Other factors and risks affecting Ashland are contained in Ashland's Form 10-K, as amended, for the fiscal year ended Sept. 30, 2004, filed with the SEC and available on Ashland's Investor Relations website at www.ashland.com/investors or the SEC's website at www.sec.gov. Ashland undertakes no obligation to subsequently update or revise the forward-looking statements made in this news release to reflect events or circumstances after the date of this news release.

Additional Information about the MAP Transaction

The registration statement containing the proxy statement/prospectus relating to the transaction was declared effective by the SEC on May 20, 2005. The definitive proxy statement/prospectus relating to the transaction was filed with the SEC on May 25, 2005 and was mailed on May 27, 2005 to shareholders of record as of May 12, 2005. Investors and security holders are urged to read those documents and any other relevant documents filed or that will be filed with the SEC as they become available, because they contain, or will contain, important information. Security holders may obtain a free copy of the definitive proxy statement/prospectus and other documents filed with the SEC by Ashland, ATB Holdings and New EXM at the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and other documents filed with the SEC by Ashland, ATB Holdings and New EXM may also be obtained for free in the SEC filings section on Ashland's Investor Relations website at www.ashland.com/investors, or by directing a request to Ashland at 50 E. RiverCenter Blvd., Covington, KY 41012. The respective directors and executive officers of Ashland and other persons may be deemed to be participants in solicitation of proxies in respect of the proposed transaction. Information regarding Ashland's directors and executive officers is available in its proxy statement filed with the SEC by Ashland on December 14, 2004. Investors may obtain information regarding the interests of participants in the solicitation of proxies in connection with the transaction referenced in the foregoing information by reading the definitive proxy statement/prospectus.

SOURCE Ashland Inc.

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