



January 28, 2004

Ashland Inc. Board Declares Regular Quarterly Dividend

COVINGTON, Ky., Jan. 28 /PRNewswire-FirstCall/ -- The board of directors of Ashland Inc. (NYSE: ASH) today declared the regular quarterly dividend of 27.5 cents per common share on the company's stock, equivalent to an annual dividend of \$1.10 per share.

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

This action marks the 270th consecutive quarterly dividend paid on common shares. Ashland began paying dividends in December 1936.

This dividend will be payable on March 15, 2004, to shareholders of record at the close of business on February 23, 2004. As of December 31, 2003, there were 68,912,349 shares outstanding.

Ashland Inc. (NYSE: ASH) is a Fortune 500 transportation construction, chemicals and petroleum company providing products, services and customer solutions throughout the world. Through the dedication of our employees, we are "The Who In How Things Work™." Find us at www.ashland.com .

SOURCE Ashland Inc.

"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.