



August 8, 2013

## **Ashland Inc. commences 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**

August 8, 2013

COVINGTON, Ky. - Ashland Inc. (NYSE: ASH) today announced offers (each an "exchange offer" and collectively 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") (the "Exchange 2016 Notes"), 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 (the "Exchange 2018 Notes"), 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 (the "Exchange 2022 Notes") 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" and each an "Original Note") for its 6.875% Senior Notes due 2043, which have been registered under the Securities Act (the "Exchange 2043 Notes" and, together with the Exchange 2016 Notes, the Exchange 2018 Notes and the Exchange 2022 Notes, the "Exchange Notes").

The exchange offers will expire at 5:00 p.m., New York City time, on September 9, 2013, subject to Ashland's right to extend the expiration date for any exchange offer. Tender of Original Notes may be withdrawn at any time prior to the expiration date. The terms of the Exchange Notes are substantially identical to the terms of the corresponding series of the Original Notes, except that the Exchange Notes are registered under the Securities Act and the transfer restrictions, registration rights and payment of additional interest in case of non-registration applicable to the Original Notes do not apply to the Exchange Notes.

The terms of the exchange offers and other information relating to Ashland are set forth in the prospectus dated August 8, 2013 (the "Prospectus") and the related letter of transmittal. Holders of the Original Notes may obtain the Prospectus and related letter of transmittal through U.S. Bank National Association, which is serving as the exchange agent in connection with the exchange offers. U.S. Bank National Association's address, telephone number and facsimile number are as follows:

U.S. Bank National Association

U.S. Bank West Side Flats Operations Center

60 Livingston Ave.

St. Paul, MN 55107

Attention: Specialized Finance

Reference: Ashland Inc.

Telephone number: (800) 934-6802

Facsimile number: (651) 466-7372

This press release shall not constitute an offer to exchange nor a solicitation of an offer to exchange the Original Notes. The exchange offers are being made only pursuant to the Prospectus 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](http://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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*Source: Ashland Inc. via Thomson Reuters ONE  
HUG#1722137*

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