



## **Ashland Inc. Completes Sale of Wood Rosin and Terpenes Business to TorQuest Partners**

COVINGTON, Ky., Jan 28, 2010 /PRNewswire via COMTEX News Network/ -- Ashland Inc. (NYSE: ASH) today announced that its subsidiary, Hercules Incorporated, closed the sale of its refined wood rosin and natural wood terpenes business, formerly known as Pinova, to a new company formed by TorQuest Partners, a leading Canadian private equity fund manager. The transaction value was approximately \$75 million before taxes, including \$60 million in cash and a \$15 million promissory note from the buyer.

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

As part of the transaction, approximately 200 employees and a manufacturing facility in Brunswick, Ga., were transferred to the buyer. The business, which TorQuest will operate under the name Pinova, generated revenues of approximately \$85 million in fiscal year 2009.

"Selling this business delivers an attractive return for our shareholders and enables us to better focus our activities and resources on our key specialty chemicals product areas," said James J. O'Brien, Ashland chairman and chief executive officer.

Ashland Inc. (NYSE: ASH) provides specialty chemical products, services and solutions for many of the world's most essential industries. Serving customers in more than 100 countries, it operates through five commercial units: Ashland Aqualon Functional Ingredients, Ashland Hercules Water Technologies, Ashland Performance Materials, Ashland Consumer Markets (Valvoline) and Ashland Distribution. To learn more about Ashland, visit [www.ashland.com](http://www.ashland.com).

SOURCE Ashland Inc.

Copyright (C) 2010 PR Newswire. All rights reserved