



## **Ashland Inc. to transfer a portion of its North American middle market commercial assets within its Water Technologies business to Rochester Midland Corporation**

**FOR IMMEDIATE RELEASE**

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COVINGTON, Ky. - Ashland Inc. (NYSE: ASH) today announced that its subsidiary, Hercules Incorporated, conducting business as Ashland Water Technologies, has entered into a definitive agreement to transfer a portion of its middle market commercial business assets to Rochester Midland Corporation (RMC). The business to be transferred includes roughly 5,000 customer locations, with total annualized revenues of approximately \$15 million. Financial terms of the transaction were not disclosed.

Under the agreement, RMC will have the right to make and sell Ashland water treatment products into the North American commercial market. Going forward, Ashland and RMC will be working together to provide high-quality, innovative products and services to this segment.

"The transfer of this portion of our North America commercial business to Rochester Midland is consistent with our decision to focus more on heavy industrial markets, while maintaining our long-standing commitments to our commercial customers," said Paul Raymond, president, Water Technologies. "We believe Rochester Midland is well positioned to serve these customers and grow this business to realize a greater return for both companies, and we look forward to working with them."

"We look forward to a long-term relationship with Ashland Water Technologies in multiple areas of mutual interest in our markets and geographies," added Harlan Calkins, Rochester Midland chief executive officer.

The transaction is expected to close by early May, subject to fulfillment of certain conditions. The parties have agreed to work together to ensure a seamless transition with no disruption in customer service.

Approximately 70 employees who currently work in the business are being transferred. RMC has committed to offering jobs to all of these employees.

#### **About Rochester Midland**

Founded in 1888, Rochester Midland is a leading manufacturer of specialty chemicals for food sanitation, industrial cleaning and water treatment as well as housekeeping and restroom care programs. Rochester Midland is the leader in Green Housekeeping and their programs utilize third party certified, bio-based cleaning products, along with education and training programs for workers and building occupants. Rochester Midland is committed to developing sustainable solutions for health, productivity and the environment.

#### **About Ashland Water Technologies**

Ashland Water Technologies is a leading global producer of papermaking chemicals and a leading specialty chemicals supplier to the pulp, paper, commercial and institutional, food and beverage, chemical processing, mining and municipal markets. Its process, utility and functional chemistries are used to improve operational efficiencies, enhance product quality, protect plant assets and help ensure environmental compliance.

#### **About Ashland Inc.**

In more than 100 countries, the people of Ashland Inc. (NYSE: ASH) 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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