



November 16, 2015

## **Ashland Inc. breaks ground for new Valvoline office building on its Lexington campus**

COVINGTON, Ky. – Ashland Inc. (NYSE: ASH) today hosted a ground breaking ceremony for a new 162,400-square-foot office building on its Lexington campus between Blazer Parkway and Palumbo Drive. The new building will serve as the global headquarters for Valvoline, a business unit of Ashland that has been based in Lexington for more than 30 years.

The new facility, which Ashland plans to lease, is being built in the northwest corner of the existing campus off Palumbo Drive, on land already owned by Ashland. The \$35 million development is slated to be completed by February 2017.

Ashland currently leases space in two buildings for its roughly 600 Lexington-based employees. The lease on those two existing campus buildings, which were built for Ashland in the early 1980s, will expire in March 2017.

"This is an exciting day as we begin construction on a modern, world-class facility that will reflect the essence of Valvoline's iconic 150-year-old brand," said Sam Mitchell, Ashland senior vice president and Valvoline president. "When completed, this new facility will combine Valvoline's rich legacy of product innovation with an open floor plan, efficient work space design and sustainable footprint."

Verus Partners and Solomon Cordell Buenz are serving as the project developer and architect, respectively. Messer Construction Co. is serving as general contractor. The Kentucky Cabinet for Economic Development and the Lexington-Fayette Urban County Government (LFUCG) have offered up to \$1 million in support, subject to approval by the Kentucky Economic Development Finance Authority and LFUCG Urban County Council.

"Ashland's presence in Lexington has always been a vote of confidence in our city's workforce and quality of life," Mayor Jim Gray said. "Lexington is a university city that embraces talent, ideas and an entrepreneurial spirit. Ashland is a company that exemplifies those values."

"Commerce Lexington Inc. is proud to support Ashland and Valvoline's presence in Lexington," said Commerce Lexington Inc. President & CEO, Bob Quick, CCE. "Our team was excited to participate in the company's groundbreaking of the new Valvoline headquarters. Thank you to a great global brand for your investment and commitment to jobs in Lexington."

### **About Ashland**

Headquartered in Covington, Kentucky, Ashland Inc. (NYSE: ASH) is a global leader in providing specialty chemical solutions to customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. Through our three business units – AshlandSpecialty Ingredients, Ashland Performance Materials and Valvoline – we use good chemistry to make great things happen for customers in more than 100 countries. Visit [ashland.com](http://ashland.com) to learn more.

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