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**FOR IMMEDIATE RELEASE**

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**Ashland's Dale MacDonald honored  
with OSU Fisher Alumni Award**

**DUBLIN, Ohio** – Dale M. MacDonald, Ashland Inc. (NYSE: ASH) vice president, and president of Ashland China, has received the International Alumnus Award from Fisher College of Business at The Ohio State University.

MacDonald was among five Fisher College of Business graduates who were honored at the 2008 Dean's Dinner and Alumni Awards presentation held Friday, Sept. 26, at the Blackwell Inn on campus.

"My education and experiences at the Fisher College of Business are a foundation that time and again has benefited me in my business interactions and as I have moved forward in my career at Ashland," said MacDonald. "I will be forever grateful, and it is a privilege to represent the college and The Ohio State University as an unofficial ambassador in China."

Since 1993, the Alumni Society of the Fisher College of Business has recognized outstanding alumni who have brought distinction to themselves and the college through their achievements as well as by generously contributing time and resources to Fisher.

MacDonald is the second Ashland executive to be honored by the college in recent years. In 2006, Ashland Inc. Chairman and Chief Executive Officer James J. O'Brien received the Distinguished Alumni Award, which recognizes an individual who has brought distinction to themselves, Fisher and The Ohio State University through professional participation, commitment and leadership.

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MacDonald was selected in 2005 by Ashland to spearhead an aggressive acceleration of its business growth in China. As the company's senior executive in the region, he is responsible for directing new investments and facilitating organic growth by tailoring global business strategies and processes for local execution. Under his guidance, Ashland's China operations have grown to more than 400 employees. The company has opened new manufacturing facilities to supply its business growth there and is nearing completion of its new regional office center.

MacDonald joined Ashland in 1990 as a business development specialist in the Planning and Development department and served in numerous management positions. He is a graduate of Alma College, where he received a bachelor's degree in biology, with a minor in sociology. He earned an MBA through Fisher's Executive Education program and also is a graduate of the Executive Development Program at Indiana University's Kelly School of Business.

### **About Fisher College of Business**

Ranked among the top business schools in the country, The Ohio State University's Fisher College of Business offers full-time, part-time and executive MBA, Master of Accounting Master of Labor and Human Resources and Master of Business Logistics Engineering programs. The college of business was started in 1916, and was named the Fisher College of Business in 1993, in honor of Max M. Fisher, a noted philanthropist, industrialist and alumnus of the college.

### **About Ashland Inc.**

Ashland Inc., a diversified, global chemical company, provides quality products, services and solutions to customers in more than 100 countries. A FORTUNE 500 company, it operates through four divisions: Ashland Performance Materials, Ashland Distribution, Valvoline and Ashland Water Technologies. To learn more about Ashland, visit [www.ashland.com](http://www.ashland.com).