



May 29, 2015

Ashland to divest industrial biocides assets to Troy Corporation

Sale of non-core product line expected to close within 60 days

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COVINGTON, Ky. - Ashland Inc. (NYSE: ASH) today announced that it has signed a definitive agreement to sell the industrial biocides assets within Ashland Specialty Ingredients to Troy Corporation, a global leader in microbial control products and performance additives. The transaction is expected to close within 60 days, contingent on standard closing conditions and completion of required employee information and consultation processes. Financial terms were not disclosed.

Industrial biocides - which help control and prevent the growth of bacteria, mold and other microorganisms in a wide range of coatings, construction materials and energy products - accounted for approximately two percent of Specialty Ingredients' sales for the 12 months ended March 31, 2015.

Specialty Ingredients' lineup of preservatives products, which is focused on consumer markets, is excluded from the agreement with Troy. Ashland is committed to retaining and growing that strategic business.

"This divestiture reflects our continued focus on driving growth within the higher-margin core businesses where we offer greater value to our customers," said Luis Fernandez-Moreno, Ashland senior vice president and president of Ashland's Chemicals Group. "As a smaller player within the industrial biocides market, Ashland has lacked the critical mass needed to be successful. Troy is better positioned to capitalize on growth opportunities within this segment and we are committed to working with them to ensure a seamless transition for our industrial biocides employees and customers."

"Troy prides itself on innovation and premium service to its customers," said W. Brian Smith, Vice President, Troy Corporation. "With the addition of Ashland's industrial biocides business, Troy's premier portfolio of preservatives will be enhanced, delivering even more value, performance, and sustainability to the marketplaces served."

About Troy

Troy Corporation develops and manufactures specialty materials that enhance the properties and performance of its customers' products and processes, and is committed to helping manufacturers meet global requirements for compliance and sustainability. Founded in 1950, Troy is headquartered in Florham Park, New Jersey, with sales offices throughout the United States, Canada, Europe, Asia, and Latin America. Troy materials are used and available in over 100 countries worldwide.

About Ashland

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 architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. Through our three commercial units - Ashland Specialty 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 to learn more.

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "may," "will," "should" and "intends" and the negative of these words or other comparable terminology. In addition, Ashland may from time to time make forward-looking statements in its annual report, quarterly reports and other filings with the Securities and Exchange Commission (SEC), news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance and financial condition, the economy and other future events or circumstances. Ashland's expectations and

assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); the global restructuring program (including the possibility that Ashland may not achieve the anticipated revenue and earnings growth, cost reductions, and other expected benefits from the program), Ashland's ability to generate sufficient cash to finance its stock repurchase plans, severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are contained in its most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at www.sec.gov. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

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