



January 27, 2010

## **Ashland Inc. board declares regular quarterly dividend**

COVINGTON, Ky. – The board of directors of Ashland Inc. (NYSE: ASH) today declared a quarterly cash dividend of 7.5 cents per share on the company's common stock, equivalent to an annual dividend of 30 cents per share.

The dividend is payable March 15, 2010, to shareholders of record at the close of business on Feb. 19, 2010. As of Dec. 31, 2009, there were 78,060,533 shares of Ashland common stock outstanding.

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).