



December 29, 2004

## Ashland Completes Purchase of DERAKANE Epoxy Vinyl Ester Resin Business From Dow

DUBLIN, Ohio, Dec. 29 /PRNewswire-FirstCall/ -- Ashland Composite Polymers, a business group of Ashland Specialty Chemical, a division of Ashland Inc. (NYSE: ASH), has completed its purchase of the DERAKANE<sup>®</sup> epoxy vinyl ester resin business (which includes the DERAKANE MOMENTUM\* product line) from The Dow Chemical Company (NYSE: DOW). The purchase includes all technology and intellectual property assets associated with the DERAKANE resin business. No physical assets will transfer to Ashland.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040113/ASHLANDLOGO> )

The cash transaction is valued at approximately \$90 million (USD). Annual sales of DERAKANE resins are approximately \$70 million (USD).

"This important addition to our thermoset resins portfolio expands Ashland's leadership in providing integrated systems and technology solutions with superior value to our customers," said Theodore "Ted" L. Harris, vice president, Ashland Specialty Chemical, and general manager, Composite Polymers. "We are committed to working with DERAKANE customers to ensure a smooth transition."

DERAKANE and DERAKANE MOMENTUM resin products and technologies offer proven performance for use in fiber-reinforced plastics (FRP) applications requiring outstanding corrosion resistance and structural strength. They add increased breadth to Ashland's already broad product line of gel coats, low profile additives and polyester and vinyl ester resins. For more information, visit <http://www.derakane.com> .

### About Ashland

Ashland Composite Polymers, a business group of Ashland Specialty Chemical, is a leader in supplying products, processes and technologies to the global marketplace in composites and gel coats.

Ashland Specialty Chemical, a division of Ashland Inc., is a leading, worldwide supplier of specialty chemicals serving industries including adhesives, automotive, composites, metal casting, merchant marine, paint, paper, plastics, watercraft and water treatment. Visit <http://www.ashspec.com> to learn more about these operations.

Ashland Inc. (NYSE: ASH) is a Fortune 500 transportation construction, chemicals and petroleum company providing products, services and customer solutions throughout the world. Find us at <http://www.ashland.com> .

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<http://www.derakane.com>

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(ASH DOW)

CO: Ashland Inc.; Ashland Composite Polymers; Ashland Specialty Chemical;  
DERAKANE; Dow Chemical Company

ST: Kentucky, Ohio  
IN: CHM OIL  
SU: TNM

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Ashland's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.