



June 2, 2010

## **Ashland Inc. presents path to midcycle performance to analysts in New York City June 3**

COVINGTON, Ky. – The senior management of specialty chemicals company Ashland Inc. (NYSE: ASH) will outline the company's business strategies and growth initiatives to achieve a midcycle performance target of \$1.3 billion of earnings before interest, taxes, depreciation and amortization (EBITDA) during an analyst conference in New York City on June 3. The half-day event, which begins at 8:30 a.m. EDT, will be hosted by Ashland Chairman and Chief Executive Officer James J. O'Brien and includes presentations by Ashland's five commercial-unit presidents and Senior Vice President and Chief Financial Officer Lamar M. Chambers.

Speaking about the event, O'Brien said, "Our primary goal is to share our action plans to move our businesses from their performance levels today to what we would expect when the world economy returns to a midcycle level of activity. Despite the severe global downturn, we have made excellent progress during the past 18 months in integrating the Hercules acquisition, paying down our debt, creating operating leverage and executing our business strategies. This performance has put Ashland on solid financial footing today, and we can now focus more intently on value-creating growth."

Continuing, O'Brien said, "Across our businesses, we see three primary drivers of growth: volume growth, as the economy recovers; geographic expansion, particularly in emerging markets; and new product initiatives – all supported by the operating leverage we have created with our \$400 million of cost reductions achieved during the past few years."

A live audio webcast of the event can be accessed, along with supporting materials, through the Ashland website at [www.ashland.com](http://www.ashland.com). A replay will be available within 24 hours of the live event and will be archived, along with supporting materials, on Ashland's website for 12 months. Copies of the presentations may also be requested by sending an e-mail to [investor\\_relations@ashland.com](mailto:investor_relations@ashland.com) or by calling 859-815-4454.

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).

### **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. These forward-looking statements are based upon a number of assumptions, including those mentioned within this news release. Performance estimates are also based upon internal forecasts and analyses of current and future market conditions and trends; management plans and strategies; operating efficiencies and economic conditions; geographic expansion; new product initiatives; and legal proceedings and claims (including environmental and asbestos matters). Other risks and uncertainties include those that are described in filings made by Ashland with the Securities and Exchange Commission, including its most recent Forms 10-K and 10-Q, which are available on Ashland's website at <http://investor.ashland.com> or at [www.sec.gov](http://www.sec.gov). Ashland believes its expectations are reasonable, but cannot assure they will be achieved. Forward-looking information may prove to be inaccurate, and actual results may differ significantly from those anticipated. Ashland is not obligated to subsequently update or revise the forward-looking statements made in this news release.