



January 26, 2005

## Ashland Inc. Board Declares Regular Quarterly Dividend

COVINGTON, Ky., Jan. 26 /PRNewswire-FirstCall/ -- The board of directors of Ashland Inc. (NYSE: ASH) today declared the regular quarterly dividend of 27.5 cents per common share on the company's stock, equivalent to an annual dividend of \$1.10 per share.

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

This action marks the 274th consecutive quarterly dividend paid on common shares. Ashland began paying dividends in December 1936.

This dividend will be payable on March 15, 2005, to shareholders of record at the close of business on Feb. 21, 2005. As of Dec. 31, 2004, there were 72,084,548 shares outstanding.

Ashland Inc. (NYSE: ASH) is a Fortune 500 transportation construction, chemicals and petroleum company providing products, services and customer solutions throughout the world. To learn more about Ashland, visit [www.ashland.com](http://www.ashland.com) .

SOURCE Ashland Inc.

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(ASH)

CO: Ashland Inc.

ST: Kentucky

IN: OIL

SU: DIV

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