



July 1, 2004

Ashland Inc. Names Joy, Vice President, Planning and Analysis

COVINGTON, Ky., July 1 /PRNewswire-FirstCall/ -- John W. "Jack" Joy has been named Ashland Inc. vice president of planning and analysis, effective July 1, 2004. The announcement was made by J. Marvin Quin, Ashland Inc. senior vice president and chief financial officer, to whom Joy will report.

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

Joy succeeds Carl A. Pecko, who is retiring in late July after 30 years of service to the company.

"Ashland is on the threshold of major change, and we welcome Jack Joy to our management team for these exciting opportunities and important deliberations that lie in our future," said Quin.

Joy comes to Ashland from PepsiCo, Inc., where since 2001 he had served as director of strategic planning and analysis for a \$9 billion division that includes Pepsi Cola, Gatorade, Tropicana and Quaker Foods businesses. In that capacity, he was responsible for leading and managing the strategic and financial planning process, evaluating capital projects, performing competitive analyses and working with operating divisions on strategic initiatives, M&A opportunities and special projects.

Joy was recognized with the Chairman's Award for his contributions to the Quaker/PepsiCo merger in 2001. Before the merger he was with The Quaker Oats Company for a period of 10 years, including serving as director of business development since 1995. Prior to joining Quaker Oats, he was employed with Solomon Brothers and LaSalle Partners.

He earned a bachelor's degree in mathematical economics from Colgate University in 1986 and a master's degree in finance from the Kellogg Graduate School of Management at Northwestern University in 1990.

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 .

SOURCE Ashland Inc.

-0-

07/01/2004

/CONTACT: Media, Jim Vitak, +1-614-790-3715, or jevitak@ashland.com , or Investors, Bill Henderson, +1-859-815-4454, or wehenderson@ashland.com , both of Ashland Inc./

/Company News On-Call: <http://www.prnewswire.com/comp/065263.html> /

/Photo: <http://www.newscom.com/cgi-bin/prnh/20040113/ASHLANDLOGO>

AP Archive: <http://photoarchive.ap.org>

PRN Photo Desk, photodesk@prnewswire.com/

/Web site: <http://www.ashland.com> /

(ASH)

CO: Ashland Inc.; PepsiCo, Inc.

ST: Kentucky, Georgia, Ohio

IN: OIL CHM TRN

SU: PER

MM-JS

-- CLTH031 --

3395 07/01/2004 09:37 EDT <http://www.prnewswire.com>

"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.