



January 21, 2005

Ashland Inc. Announces Webcast of First Quarter Earnings Conference Call

COVINGTON, Ky., Jan. 21 /PRNewswire-FirstCall/ -- Ashland Inc. (NYSE: ASH) today announced that on Tuesday, Jan. 25, at 10:00 a.m. (EST), it will conduct a live audio webcast of its first quarter earnings presentation to the investment community. The call will cover results for the quarter ended December 31, the first quarter of Ashland's 2005 fiscal year. The company's first-quarter results will be issued at 8:00 a.m. (EST) that day.

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

The call will be hosted by William E. Henderson, III, director of investor relations, and will include James J. O'Brien, chairman and chief executive officer; J. Marvin Quin, senior vice president and chief financial officer; and William A. Thompson, assistant controller. Participants from Marathon Ashland Petroleum LLC will include Gary R. Heminger, president, and Garry L. Peiffer, senior vice president, finance and information technology.

The webcast, which will last approximately 60 minutes, will be accessible through Ashland's Investor Relations Web site, <http://www.ashland.com/investors> . Following the live event, an archived version of the webcast will be available on the Ashland Web site for 12 months. Minimum requirements to listen to the webcast include the free Windows MediaPlayer software and a 28.8 Kbps connection to the Internet.

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

SOURCE Ashland Inc.

CONTACT:

Media Relations

Jim Vitak

614-790-3715

jevitak@ashland.com

Investor Relations

Bill Henderson

859-815-4454

wehenderson@ashland.com

both of Ashland Inc.

"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.