



June 30, 2005

Ashland Inc. Extends and Completes Debt Tenders and Consent Solicitations

COVINGTON, Ky., June 30 /PRNewswire-FirstCall/ -- Ashland Inc. (NYSE: ASH) ("Ashland") announced today that it extended and has completed its previously announced tender offers and consent solicitations in respect of each of the following of its notes (having the CUSIP Nos. specified in the table below): 6.625% Senior Notes, 8.80% Debentures, Series E Medium-Term Notes, Series F Medium-Term Notes, Series G Medium-Term Notes, 6.86% Series H Medium-Term Notes and 7.83% Series J Medium-Term Notes (collectively, the "Notes"). Each of the tender offers set forth in Ashland's Offer to Purchase and Consent Solicitation Statement and related Letter of Transmittal and Consent dated June 1, 2005 (the "Offer to Purchase"), was extended on June 30, 2005, from its previously announced expiration at 10 a.m., New York time, on June 30, 2005, and expired at 11:15 a.m., New York time, on June 30, 2005 (the "Expiration Date"), except such offers in respect of each of the following of its notes: 9.35% Series B Medium-Term Notes (CUSIP No.:04454CAJ5) and 9.20% Series D Medium-Term Notes (CUSIP No.:04454CBF2), each of which was completed at 5 p.m., New York time, on June 29, 2005.

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Ashland has accepted for payment all Notes that were validly tendered prior to 11:15 a.m., New York time, on June 30, 2005, in accordance with the terms and subject to the conditions of the applicable tender offers described in the Offer to Purchase. The percentages of each series of Notes accepted for purchase is set forth in the table below. Settlement in respect of such Notes occurred today promptly following expiration of the tender offers.

As previously announced, Ashland received from its noteholders the requisite consents to the proposed amendments to the Indenture relating to its Notes described in the Offer to Purchase, and such amendments became effective on June 29, 2005 and are operative with respect to any Notes that remain outstanding.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The tender offers and consent solicitations were being made only by the Offer to Purchase.

Credit Suisse First Boston LLC acted as the exclusive Dealer Manager and Solicitation Agent for the tender offers and consent solicitations. Questions regarding the tender offers or the consent solicitations may be directed to Credit Suisse First Boston LLC at (800) 820-1653 (toll-free) or (212) 325-3784 (collect), or in writing at Eleven Madison Avenue, New York, New York 10010, Attention: Liability Management Group.

About Ashland Inc.

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

NOTES

Series	Title of Securities	CUSIP	Outstanding Principal Amount Prior to Tender Offers	Percentage Tendered
6.625% Senior Notes	6.625% Senior Notes due February 15, 2008	044204AC9	\$150,000,000	96.36 %
8.800% Debentures	8.800% Debentures due November 15, 2012	044540AH5	\$250,000,000	91.95 %
Series E Notes	Total =		\$115,000,000	93.04 %

7.000% Medium-Term Notes due July 30, 2008	04454CCX2	\$5,000,000	100.00 %
8.880% Medium-Term Notes due December 27, 2011	04454CBU9	\$15,000,000	100.00 %
8.700% Medium-Term Notes due December 30, 2011	04454CBV7	\$3,000,000	100.00 %
8.620% Medium-Term Notes due January 16, 2012	04454CBW5	\$3,000,000	100.00 %
8.990% Medium-Term Notes due April 13, 2012	04454CCH7	\$5,000,000	100.00 %
8.960% Medium-Term Notes due April 25, 2012	04454CCJ3	\$3,000,000	100.00 %
8.250% Medium-Term Notes due February 12, 2013	04454CCU8	\$10,000,000	100.00 %
9.080% Medium-Term Notes due March 31, 2013	04454CCG9	\$5,000,000	100.00 %
7.720% Medium-Term Notes due July 15, 2013	04454CCW4	\$10,000,000	20.00 %
7.730% Medium-Term Notes due July 15, 2013	04454CCV6	\$15,000,000	100.00 %
7.650% Medium-Term Notes due August 5, 2013	04454CCZ7	\$15,000,000	100.00 %
7.750% Medium-Term Notes due August 6, 2018	04454CCY0	\$10,000,000	100.00 %
8.810% Medium-Term Notes due June 3, 2022	04454CCM6	\$10,000,000	100.00 %
8.780% Medium-Term Notes due June 10, 2022	04454CCN4	\$3,000,000	100.00 %
7.150% Medium-Term Notes due September 20, 2023	04454CDC7	\$3,000,000	100.00 %
Total =		\$86,500,000	86.93 %

Series F
Notes

	7.900% Medium-Term Notes due August 5, 2006	04454CDG8	\$10,000,000	83.96 %
	7.790% Medium-Term Notes due August 9, 2006	04454CDH6	\$15,000,000	92.00 %
	8.430% Medium-Term Notes due October 18, 2006	04454CDJ2	\$10,000,000	100.00 %
	8.230% Medium-Term Notes due February 26, 2007	04420QAF3	\$10,000,000	100.00 %
	7.860% Medium-Term Notes due March 23, 2007	04420QAJ5	\$10,000,000	100.00 %
	8.625% Medium-Term Notes due February 10, 2015	04420QAC0	\$10,000,000	100.00 %
	8.380% Medium-Term Notes due April 1, 2015	04420QAK2	\$16,500,000	48.48 %
	8.630% Medium-Term Notes due February 21, 2025	04420QAE6	\$5,000,000	100.00 %
Series G Notes	Total =		\$154,000,000	88.61 %
	7.100% Medium-Term Notes due October 10, 2005	04420QAZ9	\$5,000,000	0.00 %
	7.220% Medium-Term Notes due August 9, 2006	04420QAT3	\$10,000,000	100.00 %
	7.400% Medium-Term Notes due September 19, 2006	04420QAV8	\$12,000,000	78.83 %
	7.280% Medium-Term Notes due October 4, 2006	04420QAW6	\$15,000,000	100.00 %
	7.250% Medium-Term Notes due October 9, 2006	04420QAX4	\$15,000,000	100.00 %
	7.160% Medium-Term Notes due October 9, 2006	04420QAY2	\$20,000,000	75.00 %
	6.990% Medium-Term Notes due November 6, 2006	04420QBB1	\$10,000,000	100.00 %

	6.900% Medium-Term Notes due November 14, 2006	04420QBC9	\$12,000,000	100.00 %
	7.710% Medium-Term Notes due May 11, 2007	04420QAN6	\$20,000,000	75.00 %
	7.200% Medium-Term Notes due October 15, 2007	04420QBA3	\$10,000,000	100.00 %
	7.560% Medium-Term Notes due August 9, 2016	04420QAS5	\$10,000,000	100.00 %
	7.780% Medium-Term Notes due September 19, 2016	04420QAU0	\$15,000,000	100.00 %
Series H Notes	6.860% Medium-Term Notes due May 1, 2009	04420QBD7	\$150,000,000	88.60 %
Series J Notes	7.830% Medium-Term Notes due August 15, 2005	04420QBJ4	\$228,630,000	80.99 %

SOURCE Ashland Inc.

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