



September 12, 2016

Ashland Inc. announces launch of Valvoline Inc. initial public offering

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COVINGTON, Ky. - Ashland Inc. ("Ashland") today announced the launch of the Valvoline Inc. ("Valvoline") initial public offering of 30,000,000 shares of Valvoline's common stock. The offering is being made pursuant to a registration statement on Form S-1 filed with the Securities and Exchange Commission ("SEC"). Valvoline expects to grant the underwriters an option to purchase up to an additional 4,500,000 shares of its common stock to cover over-allotments, if any. After the completion of the offering, Ashland will own 170,000,000 shares of Valvoline's common stock, representing 85% of the total outstanding shares of Valvoline's common stock (or approximately 83% if the underwriters exercise their over-allotment option in full). Valvoline has applied for its common stock to be listed on the New York Stock Exchange under the symbol "VVV."

BofA Merrill Lynch, Citigroup and Morgan Stanley are acting as joint book-running managers for the offering and representatives of the underwriters. Deutsche Bank Securities, Goldman, Sachs & Co. and J.P. Morgan are also acting as joint book-running managers for the offering. Scotiabank is acting as senior co-manager for the offering and BTIG, Mizuho Securities, PNC Capital Markets LLC and SunTrust Robinson Humphrey are acting as co-managers for the offering.

A registration statement relating to these securities has been filed with the SEC, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. The initial public offering will be made only by means of a prospectus. A copy of the preliminary prospectus relating to the initial public offering may be obtained from BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attention: Prospectus Department or by e-mail at dg.prospectus_requests@baml.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (800) 831-9146; or Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd floor, New York, New York 10014.

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About Ashland

Ashland Inc. (NYSE: ASH) is a global leader in providing specialty chemical solutions to customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. Through our three business units - Ashland Specialty Ingredients, Ashland Performance Materials and Valvoline - we use good chemistry to make great things happen for customers in more than 100 countries.

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Forward-Looking Statements

This news release contains forward-looking statements. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. These forward-looking statements include statements relating to the launch of the initial public offering of 30,000,000 shares of common stock of Valvoline (the "IPO"), a proposed grant to the underwriters of the IPO of a related over-allotment option and potential offers and sales of securities in connection with the IPO. In addition, Ashland may from time to time make forward-looking statements in its annual report, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance and financial condition, including the proposed separation of its specialty chemicals and Valvoline businesses, the proposed IPO of its Valvoline business, the expected timetable for completing the IPO and the separation, the proposal to reorganize under a new holding company, the future financial and operating performance of each company, strategic and competitive advantages of each company, the leadership of each company, and future opportunities for each company, as well as the economy and other future events or circumstances. Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and

economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the possibility that the proposed IPO, new holding company reorganization or separation will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors; the potential for disruption to Ashland's business in connection with the proposed IPO, new holding company reorganization or separation; the potential that the new Ashland and Valvoline do not realize all of the expected benefits of the proposed IPO, new holding company reorganization or separation or obtain the expected credit ratings following the proposed IPO, new holding company reorganization or separation; Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in its most recent Form 10-K and its Form 10-Q for the quarterly period ended March 31, 2016 (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at <http://www.sec.gov>. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future event or otherwise. Information on Ashland's or Valvoline's website is not incorporated into or a part of this news release.

FOR FURTHER INFORMATION:

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