



Commonwealth of Kentucky  
Office of the Governor

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**Gov. Beshear Applauds Ashland's Planned  
Construction Project in Lexington**

*Estimated \$35 million office building to break ground later this year*

**FRANKFORT, Ky. (July 31, 2015)** –Governor Steve Beshear and Lexington Mayor Jim Gray today congratulated Ashland Inc. on its plans to construct a new office building on its Lexington campus.

Covington-based Ashland, a Fortune 500 global leader in specialty chemical solutions and parent company of Valvoline, a premier consumer-branded lubricant supplier, today announced plans to invest an estimated \$35 million into the project. The new building will house employees from Valvoline, which has been based in Lexington for more than 30 years, as well as other Ashland employees currently based on the Lexington campus who are working in a variety of supporting resource group functions.

The building will be constructed on the company's existing campus on Palumbo Drive, where it currently leases space in two office buildings that were developed for Ashland in the early 1980s.

“Having Ashland make this renewed commitment to Lexington and Kentucky is a proud moment for the Commonwealth,” said Gov. Beshear. “The Valvoline brand is a mark of excellence, and we celebrate with them their investment in their new facility.”

“This campus has been home to Valvoline for more than three decades, and we’re delighted to renew our commitment to Lexington through this exciting development,” said Sam Mitchell, Ashland senior vice president and Valvoline president. “We are grateful for the tremendous support shown by the Lexington-Fayette Urban County Government, Commerce Lexington and the Commonwealth of Kentucky, as well as by the entire local community.”

“It’s great to have a globally recognized corporate citizen like Ashland here in our community. It’s one way we tell the world that Lexington is a great place to do business,” Mayor Gray said. “Since 2011, Lexington’s unemployment rate has been cut by more than half. Companies are moving here and growing here. Lexington is competing and winning with a high quality of life, outstanding educational opportunities and state and unique local incentives. We work to attract jobs every day.”

Ashland and Valvoline have been part of the Lexington community for more than 30 years. Approximately 600 employees currently work in Lexington.

“It is a great tribute to Lexington and its skilled workforce that Ashland and Valvoline has made this investment and renewed their commitment to our community,” said Sen. Reginald Thomas, of Lexington. “Ashland and Valvoline are good corporate neighbors, and we look forward to continuing this prosperous corporate partnership.”

“Ashland’s announcement is great news for the Commonwealth and especially our community,” said Rep. Ruth Ann Palumbo, of Lexington, who chairs the House Economic Development Committee. “Valvoline has been a wonderful corporate citizen for decades, so it means a lot to know that its ties here are going to be even stronger in the decades ahead. That speaks volumes about all that we have to offer. I want to thank Ashland and our local and state leaders for working together to make this possible.”

“Commerce Lexington Inc. greatly appreciates Ashland’s continued commitment to Lexington,” said Bob Quick, CCE, president and CEO of Commerce Lexington Inc. “Ashland and Lexington have great chemistry together, and we look forward to continuing our long-standing relationship with this outstanding corporate citizen.”

Headquartered in Covington, Ashland Inc. is a global leader in providing specialty chemical solutions to customers in a wide range of consumer and industrial markets, including architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. Through its three business units – Ashland Specialty Ingredients, Ashland Performance Materials and Valvoline – Ashland uses good chemistry to make great things happen for customers in more than 100 countries. Visit [www.ashland.com](http://www.ashland.com) to learn more.

The Kentucky Cabinet for Economic Development and the Lexington-Fayette Urban County Government have been working with the company on this project since its inception and will continue to do so as it moves forward..

A detailed community profile for Lexington can be viewed [here](#).

Information on Kentucky's economic development efforts and programs is available at [www.ThinkKentucky.com](http://www.ThinkKentucky.com). Fans of the Cabinet for Economic Development can also join the discussion on [Facebook](#) or follow on [Twitter](#). Watch the Cabinet's "This is My Kentucky" video on [YouTube](#).

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