

Filed under Rule 424(b)(2)
Registration No. 33-51095 and
Registration No. 33-42141

Pricing Supplement No. 12 Dated December 22, 1994

To Prospectus Dated December 2, 1993
Prospectus Supplement Dated December 2, 1993

\$301,627,000

ASHLAND OIL, INC.

MEDIUM-TERM NOTES, SERIES F

Due from 9 Months or More from Date of Issue

Principal Amount: \$10,000,000

(Total Principal Amount Issued to Date: \$138,000,000)

Original Issue Date: December 30, 1994

Maturity Date: December 30, 2004

Interest Rate: 8.50%

Redemption:

Check box opposite applicable paragraph.

The Notes cannot be redeemed prior to maturity.

The Notes may be redeemed prior to maturity.

Initial Redemption Date:

The optional Redemption Price on and after the Initial Redemption Date shall initially be % of the principal amount of the Notes to be redeemed and shall decline at each anniversary of the Initial Redemption Date by % of the principal amount to be redeemed until the Optional Redemption Price is 100% of such principal amount.

Commission to be paid to agent. \$ 60,000.00
BEAR, STEARNS & CO., INC. -----