

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K/A  
AMENDMENT NO. 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 22, 2005

ASHLAND INC.  
(Exact name of registrant as specified in its charter)

Kentucky  
(State or other jurisdiction of incorporation)

1-2918  
(Commission File Number)

61-0122250  
(I.R.S. Employer  
Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky 41012-0391  
(Address of principal executive offices) (Zip Code)

P.O. Box 391, Covington, Kentucky 41012-0391  
(Mailing Address) (Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 2230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

This amendment on Form 8-K/A supplements Ashland Inc.'s Form 8-K filed on February 22, 2005 with the Securities and Exchange Commission. This Form 8-K/A is being filed to correct information on Exhibit 99.6 which was reflected incorrectly on Ashland's Form 8-K filed on February 22, 2005.

Item 7.01. Regulation FD Disclosure

On February 22, 2005, Ashland Inc. will include the information contained in exhibits 99.1 - 99.19, and graphic images thereof, on the "Investor Relations" section of its website located at [www.ashland.com](http://www.ashland.com), or in employee communications.

Ashland is furnishing the information pursuant to the Securities and Exchange Commission's ("SEC") Regulation FD. The information contained in exhibits 99.1 - 99.19 is summary information concerning key metrics for Ashland's divisional operations and is intended to be considered in the context of Ashland's SEC filings and other public announcements that Ashland may make from time to time.

By filing this report on Form 8-K, Ashland makes no admission as to the materiality of any information in this report. Ashland reserves the right to discontinue the availability of the data in the attached exhibits.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

- 99.1 Website data concerning Ashland Distribution Company's sales per ship day
- 99.2 Website data concerning Ashland Distribution Company's revenue
- 99.3 Website data concerning Ashland Distribution Company's gross profit
- 99.4 Website data concerning Ashland Specialty Chemical Company's average sales per ship day
- 99.5 Website data concerning Ashland Specialty Chemical Company's revenue
- 99.6 Website data concerning Ashland Specialty Chemical Company's gross profit
- 99.7 Website data concerning Valvoline's premium oil sales
- 99.8 Website data concerning Valvoline's revenue
- 99.9 Website data concerning Valvoline Instant Oil Change's twelve month rolling average sales
- 99.10 Website data concerning APAC's twelve month average contract awards
- 99.11 Website data concerning APAC's lost time incident rates and OSHA recordable incident rates
- 99.12 Website data concerning APAC's monthly revenue and twelve month rolling average revenue
- 99.13 Website data concerning APAC's backlog
- 99.14 Website data concerning APAC's asphalt mix production
- 99.15 Website data concerning U.S. Gulf Coast Barge Prices
- 99.16 Website data concerning Sour Crude Differential

- 99.17 Website data concerning Chicago 3-2-1 Crack Spreads
- 99.18 Website data concerning APAC's 14-state weighted diesel price index
- 99.19 Ashland Distribution Company Non-GAAP Metric Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

-----  
(Registrant)

Date: February 23, 2005

/s/ David L. Hausrath

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Name: David L. Hausrath  
Title: Senior Vice President,  
General Counsel and  
Secretary

Exhibit Index

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(Text of graph posted to Ashland Inc.'s website concerning  
Ashland Distribution Company's sales per ship day)

## ADC Average Sales \$ per Ship Day (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	11.733	10.993	9.567	10.842	11.777	15.187
February	12.813	11.712	10.109	11.555	12.575	
March	12.898	11.378	10.503	11.607	12.549	
April	13.944	11.713	10.330	11.806	13.302	
May	12.995	10.756	10.506	11.469	13.442	
June	13.209	10.630	10.668	11.710	13.282	
July	12.664	10.330	9.966	11.042	13.166	
August	12.377	10.230	10.281	11.379	13.707	
September	12.745	10.636	10.749	11.540	14.062	
October	12.163	9.877	10.415	11.453	14.340	
November	12.215	9.806	11.054	12.262	15.234	
December	11.526	8.565	9.420	10.174	13.772	

## ADC Non-Durable Manufacturing Index (%)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	100.0	98.9	97.6	96.0	95.9	99.5
February	100.4	98.5	96.9	96.5	96.7	
March	101.2	97.4	97.4	96.7	96.9	
April	101.5	97.5	97.3	95.8	97.6	
May	101.4	97.4	97.6	95.4	98.1	
June	101.3	96.8	98.4	95.3	98.0	
July	100.8	96.3	98.3	95.4	98.5	
August	100.2	96.7	97.9	95.2	98.5	
September	100.4	96.6	97.9	95.5	98.0	
October	99.8	97.0	96.8	95.5	99.0	
November	99.8	96.6	96.3	96.3	98.9	
December	99.6	96.6	96.1	96.1	99.0	

(Text of graph posted to Ashland Inc.'s website concerning Ashland Distribution Company's revenue)

ADC Revenue - Monthly Sales (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	246	242	210	239	247	304
February	269	234	202	231	252	
March	297	250	210	244	289	
April	265	234	227	248	279	
May	286	280	231	241	269	
June	291	223	213	246	292	
July	253	217	219	243	276	
August	285	235	226	239	302	
September	255	202	215	242	295	
October	268	227	240	263	301	
November	244	196	210	221	305	
December	219	163	188	214	289	

ADC - 12 Month Rolling Average (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	251	265	223	218	240	288
February	254	262	220	221	242	
March	257	258	217	224	245	
April	258	255	216	225	248	
May	262	255	212	226	250	
June	264	249	211	229	254	
July	265	246	211	231	257	
August	268	242	211	232	262	
September	268	237	212	234	267	
October	269	234	213	236	270	
November	268	230	214	237	277	
December	265	225	216	239	283	

(Text of graph posted to Ashland Inc.'s website concerning  
Ashland Distribution Company's gross profit)

## ADC Gross Profit (%) - 3 Month Rolling Average

	2000	2001	2002	2003	2004	2005
January	8.9	8.9	9.5	10.1	9.6	9.9
February	9.0	9.2	9.3	9.8	9.7	
March	9.3	9.6	9.7	9.6	9.7	
April	9.6	9.4	9.8	9.6	9.7	
May	9.9	9.3	10.0	9.9	9.8	
June	9.6	8.9	10.1	10.0	9.8	
July	9.5	8.6	10.3	10.3	9.7	
August	9.3	8.1	10.1	10.2	9.4	
September	9.1	8.3	9.2	10.1	9.5	
October	9.0	9.2	8.9	9.8	9.3	
November	8.9	10.0	9.2	9.5	9.6	
December	8.8	9.8	10.1	9.6	9.6	

## ADC Gross Profit % - 12 Month Rolling Average

	2000	2001	2002	2003	2004	2005
January	8.6	9.3	9.2	9.8	9.8	9.6
February	8.7	9.3	9.1	9.8	9.8	
March	8.9	9.3	9.2	9.7	9.9	
April	9.0	9.2	9.3	9.7	9.8	
May	9.1	9.2	9.3	9.8	9.8	
June	9.2	9.1	9.5	9.7	9.8	
July	9.2	9.0	9.7	9.7	9.7	
August	9.2	8.9	9.9	9.8	9.6	
September	9.1	8.9	9.7	9.9	9.6	
October	9.3	9.1	9.6	9.9	9.6	
November	9.3	9.1	9.7	9.9	9.6	
December	9.2	9.1	9.8	9.8	9.6	



(Text of graph posted to Ashland Inc.'s website concerning Ashland Specialty Chemical Company's average sales per ship day)

ASCC Average Net Sales per Ship Day (\$, Thousands)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	4,383	3,835	3,790	4,094	4,551	6,781
February	4,422	4,206	4,554	4,885	4,757	
March	4,454	4,148	4,411	4,846	5,182	
April	4,915	4,399	4,557	5,073	5,830	
May	4,393	4,121	4,566	4,967	5,801	
June	4,468	4,898	4,945	5,170	5,800	
July	4,414	4,498	4,349	4,729	5,816	
August	4,228	4,152	4,588	4,411	5,711	
September	4,592	4,800	4,888	5,660	5,778	
October	4,272	4,323	4,595	5,040	6,371	
November	4,500	4,570	5,056	5,714	6,798	
December	4,435	4,339	4,531	4,940	6,181	

ASCC Durable Manufacturing Index (%)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	100.0	99.7	93.8	97.1	102.2	110.2
February	100.4	99.0	94.2	96.3	103.9	
March	101.8	99.4	94.6	95.5	104.0	
April	103.0	98.6	95.3	94.5	104.8	
May	104.1	97.6	95.8	95.0	105.6	
June	104.1	96.6	96.8	96.2	105.5	
July	103.9	96.4	96.6	97.2	106.9	
August	103.1	95.2	97.3	97.1	107.6	
September	103.8	94.2	97.2	99.2	107.2	
October	103.3	92.9	96.7	99.6	108.9	
November	102.3	92.9	97.3	101.3	109.0	
December	101.2	93.2	96.3	101.6	109.8	

(Text of graph posted to Ashland Inc.'s website concerning  
Ashland Specialty Chemical Company's revenue)

ASCC Revenue - Net Monthly Sales (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	87.7	84.4	83.4	90.1	95.6	135.6
February	92.9	84.1	91.1	97.7	114.2	
March	102.5	91.3	88.2	101.8	119.2	
April	93.4	88.0	100.3	106.5	122.4	
May	96.7	90.7	100.5	104.3	116.0	
June	98.3	102.9	98.9	108.6	127.6	
July	88.3	94.5	95.7	104.0	122.1	
August	97.2	95.5	100.9	110.3	125.6	
September	91.8	91.2	97.8	96.2	121.3	
October	94.0	99.4	105.7	115.9	133.8	
November	90.0	91.4	96.1	102.9	136.0	
December	84.3	82.4	90.6	103.7	129.8	

ASCC - 12 Month Net Sales Rolling Average (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	94.4	92.8	91.2	96.3	104.0	125.3
February	94.7	92.1	91.8	96.9	105.3	
March	94.9	91.1	91.6	98.0	106.8	
April	94.4	90.7	92.6	98.5	108.1	
May	94.9	90.2	93.4	98.8	109.1	
June	95.1	90.6	93.1	99.7	110.7	
July	94.7	91.1	93.2	100.3	112.2	
August	94.3	90.9	93.6	101.1	113.5	
September	93.9	90.9	94.2	101.0	115.5	
October	93.9	91.3	94.7	101.8	117.0	
November	93.7	91.5	95.1	102.4	119.8	
December	93.1	91.3	95.8	103.5	122.0	

(Text of graph posted to Ashland Inc.'s website concerning  
Ashland Specialty Chemical Company's gross profit)

ASCC Gross Profit (%) - 3 Month Rolling Average

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	30.7	29.5	31.6	30.5	29.3	24.8
February	30.0	29.1	32.3	30.3	29.3	
March	29.4	28.9	33.3	29.5	29.5	
April	29.4	29.4	34.3	29.4	29.1	
May	29.4	29.8	34.4	28.8	28.2	
June	29.1	29.9	34.1	29.4	27.3	
July	28.4	29.7	33.2	29.7	27.3	
August	28.4	29.9	32.4	30.4	26.7	
September	29.1	30.3	32.3	29.7	25.5	
October	29.5	31.2	32.0	29.7	24.5	
November	29.8	31.5	31.7	29.6	24.1	
December	29.4	31.8	31.2	29.8	24.2	

ASCC Gross Profit % - 12 Month Rolling Average

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	31.1	29.2	30.4	32.5	29.5	26.3
February	31.0	29.2	30.9	32.2	29.5	
March	30.9	29.1	31.3	31.8	29.6	
April	30.6	29.2	31.7	31.3	29.5	
May	30.3	29.3	32.0	30.8	29.4	
June	29.8	29.3	32.4	30.6	29.0	
July	29.6	29.5	32.6	30.4	28.8	
August	29.6	29.7	32.7	30.3	28.4	
September	29.7	29.7	32.9	29.9	27.9	
October	29.5	29.9	32.8	29.8	27.4	
November	29.4	30.1	32.7	29.8	27.0	
December	29.2	30.3	32.7	29.6	26.5	

(Text of graph posted to Ashland Inc.'s website concerning Valvoline's premium oil sales) (% of Branded)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	8.8	9.5	14.2	16.7	20.8	25.1
February	9.6	10.6	14.8	20.2	21.7	
March	11.6	11.4	17.9	19.4	21.8	
April	12.0	11.1	17.2	17.1	22.4	
May	10.9	14.0	16.8	20.5	22.5	
June	11.0	13.6	17.8	21.5	20.9	
July	13.1	13.6	15.9	17.2	21.4	
August	11.9	13.7	17.1	18.7	24.3	
September	11.5	12.8	17.5	19.4	23.3	
October	8.6	13.4	16.5	17.1	22.4	
November	10.3	14.7	17.4	19.5	20.9	
December	10.4	13.6	16.8	22.1	22.2	

(Text of graph posted to Ashland Inc.'s website concerning  
Valvoline's revenue)

Valvoline Revenue Monthly (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	89.9	85.8	94.0	96.5	105.5	103.0
February	97.9	79.9	86.2	93.4	100.4	
March	105.4	107.1	92.4	111.0	118.0	
April	84.3	84.2	107.7	101.1	115.6	
May	94.5	105.5	104.0	105.7	104.6	
June	91.4	92.8	92.8	99.9	109.9	
July	88.1	100.5	107.8	110.4	116.3	
August	105.6	104.4	108.3	105.6	108.2	
September	102.5	113.4	104.2	129.8	128.0	
October	88.1	91.2	100.3	110.7	104.6	
November	81.5	87.8	88.2	85.2	103.3	
December	77.4	75.7	92.8	94.3	101.1	

Valvoline Revenue 12 Month Rolling Average (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	91.7	91.9	94.7	98.4	104.4	109.4
February	92.8	90.4	95.2	99.0	105.0	
March	93.9	90.5	94.0	100.6	105.6	
April	92.4	90.5	96.0	100.0	106.8	
May	92.4	91.4	95.8	100.2	106.7	
June	91.7	91.5	95.8	100.8	107.5	
July	91.1	92.6	96.5	101.0	108.0	
August	91.8	92.5	96.8	100.8	108.2	
September	92.0	93.4	96.0	102.9	108.1	
October	92.4	93.6	96.8	103.8	107.6	
November	92.4	94.2	96.8	103.5	109.1	
December	92.2	94.0	98.2	103.6	109.6	

(Text of graph posted to Ashland Inc.'s website concerning Valvoline Instant Oil Change's twelve month rolling average sales)

VIOC Same Store Sales (\$, Millions)

(2 Years and Older)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	11.9	12.6	13.3	14.2	14.6	14.2
February	12.0	12.6	13.4	14.2	14.6	
March	12.1	12.7	13.4	14.3	14.6	
April	12.1	12.7	13.5	14.3	14.5	
May	12.2	12.7	13.6	14.4	14.4	
June	12.3	12.7	13.7	14.5	14.4	
July	12.4	12.8	13.8	14.5	14.3	
August	12.5	12.8	13.8	14.5	14.2	
September	12.5	12.9	13.9	14.6	14.3	
October	12.6	13.0	14.0	14.6	14.2	
November	12.6	13.1	14.1	14.6	14.2	
December	12.6	13.2	14.1	14.6	14.3	

(Text of graph posted to Ashland Inc.'s website concerning  
APAC's Rolling 12 month contract awards)

Rolling 12 Month Construction Awards in 14 APAC States (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	1,241	2,081	2,009	1,806	1,763	1,841
February	1,309	2,188	1,886	1,870	1,785	
March	1,422	2,111	1,921	1,757	1,893	
April	1,589	1,973	1,934	1,746	1,924	
May	1,693	2,114	1,698	1,781	1,917	
June	1,718	2,076	1,807	1,709	1,892	
July	1,852	1,958	1,874	1,710	1,780	
August	1,861	1,997	1,876	1,745	1,781	
September	1,901	2,029	1,771	1,764	1,806	
October	1,977	1,971	1,814	1,748	1,828	
November	2,022	1,978	1,817	1,712	1,816	
December	2,063	2,008	1,784	1,753	1,837	

(Text of graph posted to Ashland Inc.'s website concerning APAC's lost time incident rates and OSHA recordable incident rates)

Lost Time Incident Rates  
(Rate = Lost Time Injuries x 200,000/Hours Worked)

	APAC	Industry
	-----	-----
1995	0.3	4.5
1996	0.3	4.1
1997	0.3	4.0
1998	0.4	3.4
1999	0.4	3.8
2000	0.4	3.2
2001	0.1	4.0
2002	0.2	3.9
2003	0.2	3.1
2004	0.2	2.3

Recordable Incident Rates

	APAC	Industry
	-----	-----
1995	6.0	11.9
1996	5.8	10.7
1997	6.0	10.4
1998	6.0	9.6
1999	6.0	9.7
2000	5.1	9.3
2001	4.6	8.9
2002	4.3	8.2
2003	4.2	7.7
2004	3.9	6.8



(Text of graph posted to Ashland Inc.'s website concerning APAC's monthly revenue and twelve month rolling average revenue)

APAC Monthly Revenue (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	133	88	113	99	106	107
February	134	151	161	126	131	
March	165	145	150	148	171	
April	237	206	216	195	204	
May	236	306	289	262	279	
June	229	234	251	226	214	
July	269	241	231	236	233	
August	256	324	314	311	307	
September	242	309	246	238	230	
October	293	313	259	309	285	
November	174	216	179	201	176	
December	153	152	121	140	150	

APAC 12 Month Rolling Average (\$, Millions)

	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----
January	159	206	226	210	208	207
February	163	208	227	207	209	
March	169	206	227	207	211	
April	177	203	228	205	211	
May	182	209	226	203	213	
June	189	210	228	201	212	
July	199	207	227	201	211	
August	202	213	226	201	211	
September	209	219	221	200	210	
October	216	220	216	204	208	
November	217	224	213	206	206	
December	210	224	211	208	207	

(Text of graph posted to Ashland Inc.'s website concerning APAC's backlog)

(\$, Thousands)

	1999	2000	2001	2002	2003	2004	2005
	-----	-----	-----	-----	-----	-----	-----
January	792,886	1,209,729	1,645,913	1,571,094	1,760,266	1,726,897	1,789,999
February	804,954	1,319,956	1,798,572	1,591,236	1,872,914	1,846,860	
March	872,496	1,387,553	1,855,681	1,658,211	1,799,947	1,896,824	
April	883,616	1,373,245	1,835,945	1,826,261	1,812,477	1,924,190	
May	889,033	1,410,490	1,775,066	1,747,191	1,793,366	1,882,179	
June	911,792	1,409,917	1,745,523	1,797,221	1,824,298	1,869,271	
July	926,650	1,423,593	1,704,099	1,821,660	1,797,561	1,779,323	
August	945,826	1,416,419	1,684,890	1,807,560	1,821,527	1,804,859	
September	947,640	1,396,705	1,629,004	1,691,458	1,745,219	1,745,829	
October	935,465	1,356,512	1,546,217	1,675,113	1,675,929	1,718,930	
November	913,938	1,348,831	1,510,454	1,672,317	1,616,826	1,669,638	
December	1,210,362	1,600,107	1,546,110	1,696,931	1,658,581	1,730,336	

(Text of graph posted to Ashland Inc.'s website concerning APAC asphalt mix production in tons)

APAC Asphaltic Mix Production (Thousands of Tons)						
	2000	2001	2002	2003	2004	2005
January	1,322	566	1,022	945	974	1,015
February	1,685	1,724	1,688	1,291	1,241	
March	2,179	1,785	1,927	1,838	2,215	
April	3,217	3,003	3,201	2,761	2,848	
May	3,253	4,795	4,381	3,866	4,059	
June	3,278	3,349	3,792	3,201	2,970	
July	3,936	3,651	3,370	3,387	3,178	
August	3,885	4,837	4,702	4,632	4,388	
September	3,453	4,500	3,365	3,515	3,101	
October	4,538	4,728	3,418	4,335	3,950	
November	2,150	2,779	2,359	2,541	2,106	
December	1,821	1,763	1,308	1,548	1,717	

(Text of graph posted to Ashland Inc.'s website concerning U.S. Gulf Coast Asphalt Barge Prices)

ARGUS ASPHALT REPORT ((C), 2004 ARGUS MEDIA) U.S. GULF COAST ASPHALT BARGE PRICES\*

SOURCE: Argus Media

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Argus Asphalt Report U.S. Gulf Coast Asphalt Barge Prices (\$, per Ton)

	2000	2001	2002	2003	2004	2005	'00-'04 Avg by Month
Jan	102.06	71.69	73.31	144.31	113.69	106.55	101.01
Feb	116.56	64.25	91.69	167.00	111.65		110.23
March	130.60	68.50	102.50	156.25	116.06		114.78
April	135.13	72.13	120.75	138.75	125.69		118.49
May	132.19	78.88	139.75	120.20	142.35		122.67
June	128.95	87.44	145.75	121.38	155.25		127.75
July	126.19	94.75	131.63	121.50	156.88		126.19
August	119.65	102.35	122.56	126.75	154.40		125.14
Sept	115.88	106.42	117.63	128.81	153.50		124.45
Oct	102.17	100.44	114.44	127.19	145.44		117.94
Nov	91.00	86.25	98.75	118.50	126.60		104.22
Dec	84.83	69.00	94.58	115.00	110.69		94.82
Annual Avg.	115.43	83.51	112.78	132.14	134.35	106.55	

\* 2005 YTD prices are excluded from the historic price average by month column  
 Argus Asphalt Report monthly liquid asphalt barge price averages for East and West Gulf Coast f.o.b. refinery sources. Prices represent non-polymerized AC-20 or PG 64-22 grade asphalt

(Text of graph posted to Ashland Inc.'s website concerning Sour Crude Differential)

## MAYA - WTI SPREADS (\$, per barrel)

	1998	1999	2000	2001	2002	2003	2004	2005	1998-2004 Avg.
January	-5.99	-4.69	-6.52	-11.26	-5.90	-5.33	-8.62	-17.26	-6.90
February	-5.57	-4.89	-6.24	-10.69	-5.77	-7.97	-9.83		-7.28
March	-6.24	-4.99	-6.14	-10.35	-5.30	-9.28	-9.69		-7.43
April	-4.97	-4.75	-5.78	-11.55	-4.28	-7.82	-8.69		-6.84
May	-4.55	-5.01	-5.74	-11.02	-4.76	-6.32	-8.43		-6.55
June	-4.24	-4.94	-6.74	-9.11	-4.06	-7.43	-8.70		-6.46
July	-4.43	-4.81	-6.97	-8.02	-4.56	-5.84	-10.06		-6.38
August	-4.60	-4.05	-7.53	-8.41	-5.46	-5.95	-12.25		-6.89
September	-5.10	-4.70	-7.42	-6.40	-5.16	-6.13	-12.49		-6.77
October	-4.84	-4.28	-7.60	-6.46	-5.07	-6.16	-14.28		-6.96
November	-4.65	-5.43	-10.25	-6.75	-6.60	-6.79	-16.50		-8.14
December	-4.78	-5.99	-10.50	-6.04	-6.58	-7.38	-17.29		-8.36
Average	-5.00	-4.88	-7.29	-8.84	-5.29	-6.87	-11.40	-17.26	-7.08

## Mars - WTI Spreads (\$, per barrel)

	1998	1999	2000	2001	2002	2003	2004	2005	1998-2004 Avg.
January	-3.20	-2.45	-3.52	-7.69	-2.17	-3.38	-4.12	-7.28	-3.79
February	-3.88	-2.64	-2.91	-7.53	-1.99	-5.39	-5.67		-4.29
March	-3.88	-3.11	-3.91	-6.04	-2.08	-6.10	-4.62		-4.25
April	-3.98	-2.70	-3.87	-5.58	-1.66	-4.09	-5.53		-3.92
May	-3.16	-2.84	-3.83	-5.10	-2.78	-3.59	-4.38		-3.67
June	-2.52	-3.35	-4.30	-3.48	-2.05	-3.73	-4.81		-3.46
July	-2.29	-2.64	-4.41	-3.65	-1.94	-3.28	-5.04		-3.32
August	-2.39	-1.90	-3.86	-5.02	-3.02	-3.13	-6.25		-3.65
September	-2.47	-2.74	-4.91	-4.37	-2.47	-3.34	-7.04		-3.91
October	-2.48	-2.67	-6.17	-4.29	-2.85	-3.10	-10.62		-4.60
November	-3.31	-2.45	-5.87	-3.92	-4.46	-3.53	-9.04		-4.65
December	-3.22	-2.85	-5.61	-2.89	-2.88	-2.82	-7.86		-4.02
Average	-3.06	-2.69	-4.43	-4.96	-2.53	-3.79	-6.25	-7.28	-3.96

(Text of graph posted to Ashland Inc.'s website concerning Chicago 3-2-1  
Crack Spreads)

## CHICAGO 3-2-1 CRACK SPREADS (\$, per barrel)

	1998	1999	2000	2001	2002	2003	2004	2005	1998-2004 Avg.
January	1.92	1.92	3.42	7.84	2.69	3.67	6.34	6.89	3.97
February	3.22	0.76	6.07	4.91	2.58	8.62	7.30		4.78
March	3.32	3.44	5.71	6.03	5.60	7.54	7.69		5.62
April	4.51	3.44	6.25	13.15	5.17	7.51	10.30		7.19
May	5.76	2.78	7.74	16.94	4.89	6.77	13.27		8.31
June	5.83	3.33	12.24	7.19	6.19	5.66	9.87		7.19
July	4.50	3.86	3.89	4.68	5.89	5.78	9.87		5.50
August	3.30	4.67	5.05	11.72	4.31	10.14	6.02		6.46
September	3.12	3.95	6.73	10.79	4.87	8.86	7.29		6.52
October	3.11	3.22	7.52	5.47	8.63	6.71	6.31		5.85
November	2.24	4.45	5.12	4.83	5.75	3.79	6.04		4.60
December	1.84	2.46	5.08	2.95	4.49	3.65	3.67		3.45
Average	3.56	3.19	6.24	8.04	5.09	6.56	7.83	6.89	5.79

(Text of graph posted to Ashland Inc.'s website concerning APAC's  
14-State Weighted Retail Diesel Price Index)

APAC's 14-State Weighted Retail Diesel Price Index (cents per gallon)

	1998	1999	2000	2001	2002	2003	2004	2005	1998-2004 Avg.
January	108.93	93.59	132.07	149.26	113.00	146.95	152.19	193.28	128.00
February	106.27	92.92	142.33	146.71	112.80	163.90	153.88		131.26
March	104.21	96.09	144.49	135.85	120.37	167.25	158.18		132.35
April	104.23	103.14	138.71	138.11	127.71	150.70	162.00		132.08
May	104.20	103.03	138.74	144.73	127.42	142.26	165.42		132.26
June	101.56	102.56	138.98	143.23	125.11	138.35	164.39		130.60
July	100.40	107.61	140.25	133.89	126.73	139.27	167.71		130.84
August	97.70	112.76	143.40	135.50	129.17	143.88	178.34		134.39
September	99.51	118.06	159.23	143.93	137.26	141.76	187.75		141.07
October	101.12	119.28	158.52	129.99	143.41	144.01	208.91		143.61
November	99.25	122.48	158.04	121.61	138.17	143.86	210.43		141.98
December	94.19	125.79	151.36	113.97	139.79	144.64	197.90		138.23
Average	101.80	108.11	145.51	136.40	128.41	147.23	175.59	193.28	134.72

## Ashland Distribution Company Non-GAAP Metric Information

ADC POCKET PROFIT	Q1 2005	Q1 2004
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Operating Income	24,253	13,083
Income Taxes	(9,317)	(4,773)
	-----	-----
Net Income	14,936	8,310
Average Invested Capital	508,455	450,467
Cost of Capital (9.5%/4)	2.375%	2.375%
	-----	-----
Cost of Capital \$ (COC\$)	12,076	10,699
Pocket Profit	2,860	(2,389)
(Net Income less COC\$)		

Pocket Profit is a Non-GAAP metric used by management to measure our overall performance as it relates to covering our cost of capital.

Pocket Profit definition : Operating Income less Income Taxes equals Net Income. The Average Invested Capital for the quarter is multiplied by 2.375% (9.5%/4) which equals the Cost of Capital which is then subtracted from our Net Income to arrive at our Pocket Profit.