

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
AMENDMENT NO. 1

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2004

Commission file number 1-2918

ASHLAND INC.
(a Kentucky corporation)

I.R.S. No. 61-0122250
50 E. RiverCenter Boulevard
P. O. Box 391
Covington, Kentucky 41012-0391

Telephone Number: (859) 815-3333

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No

Indicate by checkmark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [x] No

At April 30, 2004, there were 70,373,118 shares of Registrant's Common Stock outstanding. One Right to purchase one-thousandth of a share of Series A Participating Cumulative Preferred Stock accompanies each outstanding share of Registrant's Common Stock.

EXPLANATORY NOTE

This amendment to the Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2004 of Ashland Inc. ("Ashland") is being filed to indicate that Ashland has sought confidential treatment for portions of Exhibit 10.2 to this Quarterly Report. In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the text of the amended item is set forth in its entirety in the pages attached hereto.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

4 Amendment No. 1 dated as of March 18, 2004, to the Rights Agreement, dated as of May 16, 1996, between Ashland Inc. and the Rights Agent.

10.1 Amendment No. 2 dated as of March 17, 2004, to the

Put/Call, Registration Rights and Standstill Agreement among Marathon Oil Company, Ashland Inc. and Marathon Ashland Petroleum LLC.

- 10.2*+ Amendment No.1 dated as of March 17, 2004, to the Amended and Restated Limited Liability Company Agreement of Marathon Ashland Petroleum LLC.
- 12 Computation of Ratio of Earnings to Fixed Charges.
- 31.1* Certificate of James J. O'Brien, Chief Executive Officer of Ashland pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
- 31.2* Certificate of J. Marvin Quin, Chief Financial Officer of Ashland pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, U.S.C. Section 1350.
- 32* Certificate of James J. O'Brien, Chief Executive Officer of Ashland, and J. Marvin Quin, Chief Financial Officer of Ashland, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*Filed herewith.

+Confidential treatment has been requested for portions of this document. The confidential portions have been omitted and filed separately with the United States Securities and Exchange Commission.

(b) Reports on Form 8-K

During the quarter ended March 31, 2004, and between such date and the filing of this quarterly report on Form 10-Q, Ashland filed or furnished the following reports on Form 8-K:

- (1) A report on Form 8-K dated January 7, 2004 announcing that Garry M. Higdem was elected as Senior Vice President of Ashland and President of Ashland Paving And Construction, Inc., effective January 12, 2004.
- (2) A report on Form 8-K dated January 26, 2004 reporting Ashland's first quarter fiscal 2004 results.
- (3) A report on Form 8-K dated January 26, 2004 containing a Regulation FD disclosure.
- (4) A report on Form 8-K dated February 24, 2004 containing a Regulation FD disclosure.

- (5) A report on Form 8-K dated March 22, 2004 announcing the signing of an agreement under which Ashland would transfer its 38 percent interest in Marathon Ashland Petroleum LLC and two wholly-owned businesses to Marathon Oil Corporation in a transaction structured to be generally tax free and valued at approximately \$3.0 billion. The two other businesses are Ashland's maleic anhydride business and 61 Valvoline Instant Oil Change centers in Michigan and northwest Ohio.
- (6) A report on Form 8-K dated April 7, 2004 containing a Regulation FD disclosure.
- (7) A report on Form 8-K dated April 15, 2004 announcing that Lamar M. Chambers has been elected Vice President and Controller of Ashland, effective May 1, 2004.
- (8) A report on Form 8-K dated April 26, 2004 containing a Regulation FD disclosure.
- (9) A report on Form 8-K dated April 26, 2004 reporting Ashland's second quarter fiscal 2004 results.

SIGNATURE

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: November 5, 2004

/s/ J. Marvin Quin

J. Marvin Quin
Senior Vice President and Chief
Financial Officer (on behalf of
the Registrant as principal financial
officer)

EXHIBIT INDEX

Exhibit No.	Description
10.2+	Amendment No. 1 dated as of March 17, 2004, to the Amended and Restated Limited Liability Company Agreement of Marathon Ashland Petroleum LLC.
31.1	Certificate of James J. O'Brien, Chief Executive Officer of Ashland pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certificate of J. Marvin Quin, Chief Financial Officer of Ashland pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certificate of James J. O'Brien, Chief Executive Officer of Ashland, and J. Marvin Quin, Chief Financial Officer of Ashland, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, U.S.C. Section 1350.

+ Confidential treatment has been requested for portions of this document. The confidential portions have been omitted and filed separately with the United States Securities and Exchange Commission.

[NOTE: CERTAIN PORTIONS OF THIS DOCUMENT HAVE BEEN MARKED TO INDICATE THAT CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR SUCH PORTIONS BY ASHLAND INC. THESE PORTIONS HAVE BEEN MARKED WITH TWO ASTERISKS ENCLOSED IN BRACKETS (i.e., [**]). THE CONFIDENTIAL PORTIONS HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.]

AMENDMENT NO. 1 dated as of March 17, 2004 (this "Amendment"), to the Amended and Restated Limited Liability Company Agreement dated as of December 31, 1998 (the "MAP LLC Agreement") of Marathon Ashland Petroleum LLC (the "Company"), by and between Marathon Oil Company, an Ohio corporation ("Marathon"), and Ashland Inc., a Kentucky corporation ("Ashland").

WHEREAS Ashland and Marathon are the only Members of the Company and are parties to the MAP LLC Agreement, which sets forth the rights and responsibilities of each of them with respect to the governance, financing and operation of the Company (terms used in this Amendment and not defined herein shall have the meanings given such terms in the MAP LLC Agreement);

WHEREAS the Board of Managers, by a unanimous written action in lieu of meeting, has adopted resolutions effective as of December 5, 2003 (the "Resolutions"), which, among other things, authorized the Company to expend funds for the expansion of the Company's Detroit refinery (the "Detroit Refinery") as previously reviewed by the Board of Managers;

WHEREAS the expansion and clean fuels modification of the Detroit Refinery, upon completion, is intended to increase the Detroit Refinery's crude oil throughput refining capacity to 100,000 barrels per calendar day, enable it to produce low sulfur gasoline and ultra-low sulfur diesel fuel, increase the crude oil pipeline capacity into the Detroit Refinery and expand the truck loading rack to accommodate increased refinery output (the "Project");

WHEREAS the Members intend to minimize any adverse impact that the Project will have on the Distributable Cash payable to the Members pursuant to the MAP LLC Agreement;

WHEREAS the Resolutions authorized and directed the Company to borrow funds under a loan agreement (together with any amendments thereto approved in accordance with the super majority voting procedures of Section 8.07(b) of the MAP LLC Agreement, the "Loan Agreement") for an amount sufficient to fully fund the Project, estimated to be \$325 million exclusive of Capitalized Interest and Additional Capitalized Interest (as such terms are defined in the Loan Agreement), between Marathon and the Company (the "Loan"), for the sole purpose of financing the Project, said Loan Agreement having been executed the same date as this Amendment;

WHEREAS the Members intend that the Loan will be repaid solely from cash flow associated with the Detroit Refinery;

WHEREAS, to minimize any adverse affect that the Project might have on the value of Ashland's Membership Interest in the event that Marathon exercises the Marathon Call Right (as defined in the Put/Call, Registration Rights and Standstill Agreement, dated as of January 1, 1998, as amended by Amendment No. 1 thereto dated as of December 31, 1998, among Marathon, Marathon Oil Corporation (as successor to USX Corporation) ("MOC"), Ashland and the Company (the "Put/Call Agreement")), the Members are entering into Amendment No. 2 dated as of the date hereof to the Put/Call Agreement; and

WHEREAS Marathon and Ashland wish to make certain amendments to the MAP LLC Agreement to facilitate the transactions contemplated by the Resolutions and the Detroit Expansion Term Sheet.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. DEFINED TERMS. When used herein the following terms have the following meanings:

"ADJUSTED DETROIT REFINERY CASH FLOW" means the Detroit Refinery Cash Flow for an applicable Quarterly Measurement Period either (i) reduced by the amount of the MOC Tax Reimbursement applicable to such Quarterly Measurement Period or (ii) increased by the amount of the MOC Tax Benefit Rebate paid to the Company for the applicable Quarterly Measurement Period.

"DETROIT REFINERY CASH FLOW" means all operational, pre-income tax cash flows associated with the Detroit Refinery with profits based upon refinery gate product values as determined on the Company's "Refinery Profit/Cash Flow Report" substantially in the form of Exhibit A hereto as prepared in good faith by the Company for the Detroit Refinery. Profits, losses and cash flow associated with wholesale or retail operations in the markets served by the Detroit Refinery are excluded from this calculation. Detroit Refinery Cash Flow also excludes any other financings related to the Detroit Refinery but includes normal asset sales, capital expenditures, changes in working capital and similar items.

"MOC Tax Benefit Rebate" means for an applicable Quarterly Measurement Period, the amount of the Federal and state income tax benefits (at an assumed rate of 39%) recognized by MOC or Marathon (or their respective successors and assigns) which are associated with the taxable losses from the Detroit Refinery for such Quarterly Measurement Period. This adjustment is the result of the allocation to Marathon (or its successor or assignee) of all taxable income or loss (including tax depreciation and interest on the Loan), from the date that the applicable Project assets are placed into service for Federal income tax purposes, associated with the Detroit Refinery until the Loan is paid in full.

"MOC Tax Reimbursement" means for an applicable Quarterly Measurement Period, the amount necessary to satisfy Marathon and MOC's Federal and state income tax liability (at an assumed rate of 39%) attributable to the taxable income from the Detroit Refinery for such Quarterly Measurement Period. This adjustment is the result of the allocation to Marathon of all taxable income or loss (including tax depreciation and interest on the Loan), from the date that the applicable Project assets are placed into service for Federal income tax purposes, associated with the Detroit Refinery until the Loan is paid in full.

"QUALIFIED EXPENDITURE REPORT" means a schedule summarizing all of the Company's expenses, working capital and capital expenditures associated with and reasonably allocated to the Project which were incurred by the Company during a calendar month, which report will include costs incurred by the Company's Refining, Pipeline and Terminal subsidiaries, affiliates or divisions reasonably allocated to the Project, as well as the Company's internal costs allocated to the Project during the month, including but not limited to payroll, supplies and shared service expenses. The Qualified Expenditure Report will also include, solely for informational purposes, the life-to-date project expenditures. A sample Qualified Expenditure Report is attached as Exhibit B. If, at any time following the Start Date, the Adjusted Detroit Refinery Cash Flow does not fully satisfy the accrued interest for a Quarterly Measurement Period, then the form of subsequent Qualified Expenditure Reports shall be modified to include a running total of Capitalized Interest and Additional Capitalized Interest (as such terms are defined in the Loan Agreement) and the interest accrued thereon.

"Qualified Expenditures" means costs (including but not limited to the Company's internal costs such as payroll, supplies and shared service expenses), expenses, working capital and capital expenditures made by the Company, its Affiliates (as defined in the Loan Agreement) or divisions in furtherance of and reasonably allocated to the Project, as more fully identified with general cost estimates in Exhibit C hereto.

"QUARTERLY MEASUREMENT PERIOD" means individually, each period of three months ending February 28 (29th in a leap year), May 31, August 31 and November 30 commencing from the Start Date and ending on the Repayment Date.

"REPAYMENT DATE" means the date on which the principal of and interest on the Loan have been paid in full.

"START DATE" means the first day of the calendar month in which the last of the Project assets are placed into service for Federal income tax purposes.

Section 2. FUNDING OF THE PROJECT. (a) The Project shall be funded solely with the proceeds of the Loan (excluding the first \$13.2 million previously paid by the Company for the Project), and the proceeds of the Loan shall be used solely to fund the Project, including changes in working capital related to the Project and interest on the Loan. Marathon and the Company shall not amend, modify or supplement the Loan Agreement without prior approval of the Board of Managers in accordance with the Super Majority Decision voting procedures contained in Section 8.07(b) of the MAP LLC Agreement. The Company shall not reduce the Commitment (as defined in the Loan Agreement) or waive any rights under the Loan Agreement without prior approval of the Board of Managers in accordance with the Super Majority Decision voting procedures contained in Section 8.07(b) of the MAP

LLC Agreement. In the event that the Commitment is not sufficient to fully fund the Project, Marathon and the Company shall amend the Loan Agreement to increase the Commitment to an amount sufficient to complete the Project.

(b) On or prior to the 25th day of each month, the Company shall deliver to each Member (at the same time) a Qualified Expenditure Report schedule summarizing all of the Qualified Expenditures which were incurred by the Company during the prior calendar month. In accordance with the terms of the Loan Agreement, Marathon shall advance cash to the Company in an amount equal to the Qualified Expenditures listed on the relevant Qualified Expenditure Report on the third Business Day following Marathon's receipt of such Qualified Expenditure Report. Each such cash advance to the Company from Marathon shall constitute a borrowing under the Loan Agreement by the Company.

(c) During the two years following the Company's delivery of each Qualified Expenditure Report, each Member and its duly authorized representatives shall have examination rights in accordance with Section 7.01 of the MAP LLC Agreement for the purpose of auditing the content of the Qualified Expenditure Reports.

Section 3. REPAYMENT. Notwithstanding anything to the contrary in the MAP LLC Agreement or the Loan Agreement, the Company shall not be required to make any payment under the Loan Agreement other than from Adjusted Detroit Refinery Cash Flow. The Company shall not make any payments of principal or of interest on the Loan prior to the Start Date. After the Start Date and until the Repayment Date, in accordance with the terms of the Loan Agreement, on the 25th day of the last month of each Fiscal Quarter, or if any such day is not a Business Day, on the next succeeding Business Day (each such date being a "Payment Date"), the Company shall make a payment to Marathon in an amount equal to the Adjusted Detroit Refinery Cash Flow for the preceding Quarterly Measurement Period not to exceed the Total Outstanding Amount (as defined in the Loan Agreement).

Section 4. (a) ALLOCATIONS AND OTHER TAX MATTERS. Notwithstanding anything to the contrary in Article VI of the MAP LLC Agreement, or any other provision of the MAP LLC Agreement, the tax deduction for all expenses related to the Project incurred and expensed by the Company whether prior to or after the date of this Agreement, and which have or will be funded by Marathon, shall be allocated to Marathon. In addition, all taxable income or loss of the Detroit Refinery for the period beginning on the Start Date and ending on the Repayment Date shall be allocated to Marathon. During such period, the Detroit Refinery Cash Flow shall first be allocated to pay the MOC Tax Reimbursement to Marathon. During such period, on the Business Day immediately preceding each Payment Date, Marathon shall contribute to the Company cash in an amount equal to the MOC Tax Benefit Rebate to the extent Marathon has not previously contributed to the Company cash attributable to such MOC Tax Benefit Rebate. Any cash contributed by Marathon to the Company pursuant to the preceding sentence shall be distributed by the Company to Marathon in repayment of the Loan in accordance with the Loan Agreement and Section 3 hereof. All tax depreciation associated with the capital expenditures attributable to the Project shall be allocated to Marathon, including depreciation remaining on the Project subsequent to the Repayment Date. After the Repayment Date, all income, cash flow and taxable income or loss (other than depreciation associated with the capital expenditures attributable to the Project) of the Detroit Refinery shall be allocated between the Members in proportion to their respective Percentage Interests. For purposes of this Amendment, income and loss shall be calculated in the same way and using the same methods as the line item Taxable Income/(Loss) on the Refinery Profit/Cash Flow Report, whether or not such calculations and methods are in accordance with GAAP.

Section 5. ADDITIONAL AGREEMENTS. (a) For the avoidance of doubt, nothing contained in this Amendment shall result in any adjustment to the Members' respective Percentage Interests in the Company. The Members agree that the capitalized expenditures and expenditures expensed by the Company for the Project shall not affect the amount of Distributable Cash distributed to the Members for any Fiscal Quarter.

(b) Notwithstanding Section 5.01(c) of the MAP LLC Agreement, each Distributions Calculation Statement distributed during each Fiscal Quarter beginning with the first Fiscal Quarter in which the Company incurred any expenditures for the Project until and including the Fiscal Quarter in which the Repayment Date occurs (the "Detroit Loan Period") shall set forth the calculations (in reasonable detail), giving effect to this Amendment, used by the Company for purposes of distributions pursuant to Section 5.01.

(c) During the Detroit Loan Period, the Company shall prepare and send to each Member (at the same time) promptly, but in no event later than noon on the 25th day of the last calendar month of each Fiscal Quarter, the

Section 6. PARTIES IN INTEREST. This Amendment shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, legal representatives and permitted assigns.

Section 7. COUNTERPARTS. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR PROCEEDING RELATED TO OR ARISING OUT OF THIS AMENDMENT, OR ANY TRANSACTION OR CONDUCT IN CONNECTION HEREWITH, IS WAIVED.

Section 9. NO THIRD-PARTY BENEFICIARIES. This Amendment is not intended to confer upon any person other than the parties hereto any rights or remedies.

Section 10. INTERPRETATION. The headings contained in this Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this Amendment. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

Section 11. SEVERABILITY. If any term or other provision of this Amendment is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Amendment shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions and amendments contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible to the end that the transactions and amendments contemplated hereby are fulfilled to the extent possible.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first written above.

MARATHON OIL COMPANY,

By: /s/ C.P. Cazalot, Jr.
Name: C.P. Cazalot, Jr.
Title: President

ASHLAND INC.,

By: /s/ J. Marvin Quin
Name: J. Marvin Quin
Title: Senior Vice President
and Chief Financial
Officer

CONFIDENTIAL TREATMENT REQUESTED BY ASHLAND INC.

EXHIBIT A

Detroit Expansion Project
Refinery Profit/Cash Flow Report
(Using year 2002 as Example)

[**]

CONFIDENTIAL TREATMENT REQUESTED BY ASHLAND INC.

EXHIBIT B

Detroit Expansion Project
Qualified Expenditure Report

[**]

CONFIDENTIAL TREATMENT REQUESTED BY ASHLAND INC.

EXHIBIT C

Detroit Expansion Project
Description and Estimate of Amount Financed
(000s)

[**]

CERTIFICATION

Statement Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by
Chief Executive Officer Regarding Facts and Circumstances Relating to
Exchange Act Filings.

I, James J. O'Brien, Chief Executive Officer of Ashland Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Ashland Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - c) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2004

/s/ James J. O'Brien

Chief Executive Officer

CERTIFICATION

Statement Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer Regarding Facts and Circumstances Relating to Exchange Act Filings.

I, J. Marvin Quin, Chief Financial Officer of Ashland Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Ashland Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2004

/s/ J. Marvin Quin

Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ashland Inc. (the "Company") on Form 10-Q/A for the period ended March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, James J. O'Brien, Chief Executive Officer of the Company, and J. Marvin Quin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

- (1) The Report fully complies, in all material respects, with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company as of and for the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

/s/ James J. O'Brien

James J. O'Brien
Chief Executive Officer
November 5, 2004

/s/ J. Marvin Quin

J. Marvin Quin
Chief Financial Officer
November 5, 2004