

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): September 24, 1999

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  
(Address of principal executive offices)

41012-0391  
(Zip Code)

P.O. Box 391, Covington, Kentucky  
(Mailing Address)

41012-0391  
(Zip Code)

Registrant's telephone number, including area code (606) 815-3333

Item 5. Other Events

On September 27, 1999, Ashland Inc. announced that it has increased its existing unsolicited tender offer to purchase all outstanding shares of Superfos a/s to DKK 160 per share. The new tender offer expires October 11, 1999. The Board of Directors of Superfos has recommended the increased offer to its shareholders.

On September 24, 1999, Ashland announced that it had entered into a conditional agreement with the European private equity fund, Industri Kapital, to sell to Industri Kapital the businesses of Superfos that are not related to Superfos' U.S. construction business. The agreement is, among other things, conditional upon the successful completion of Ashland's tender offer for Superfos.

In a September 28, 1999 press release, Ashland estimated that its portion of the purchase price of Superfos would be about 55 to 60 percent of the enterprise value of Superfos. As of June 30, 1999, the enterprise value, including debt, of Superfos was approximately \$877 million, subject to adjustment.

The foregoing summary of the attached press releases is qualified in its entirety by the complete text of such documents, copies of which are attached hereto as Exhibit 99.1, 99.2 and 99.3.

Item 7. Financial Statements and Exhibits

(c) Exhibits

- 99.1 Press Release dated September 24, 1999.
- 99.2 Press Release dated September 27, 1999.
- 99.3 Press Release dated September 28, 1999.

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.

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(Registrant)

Date: September 29, 1999

/s/ David L. Hausrath

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

Exhibit Index

Exhibit No.

- 99.1 Press Release dated September 24, 1999.
- 99.2 Press Release dated September 27, 1999.
- 99.3 Press Release dated September 28, 1999.

FOR ADDITIONAL INFORMATION:

Stan Lampe  
(606) 815-4061

FOR IMMEDIATE RELEASE

September 24, 1999

Ashland Inc. and Industri Kapital  
to cooperate in Superfos bid

Covington, Ky. -- On Sept. 22, Ashland Inc. (NYSE: ASH) announced its intention to increase its tender offer to the shareholders of Superfos to DKK 160 per share, on the condition that such an increased offer was recommended by the board of directors of Superfos.

Ashland Inc. has entered into a conditional agreement with the European private equity fund, Industri Kapital. The agreement is, among other things, conditional upon Ashland Inc. acquiring Superfos through the increased offer, which is expected to be issued on Sept. 27. According to the agreement, Ashland will sell to Industri Kapital the parts of Superfos that are not related to the U.S. construction business. In accordance with its business strategy, Industri Kapital intends to further develop the other parts of Superfos.

Industri Kapital is one of Europe's leading private equity funds, with more than one billion Euro under management from nordic and international investors, including Unibank, Ratos, Citicorp, Norsk Hydro, Orkla, and Shell. Since its founding ten years ago, Industri Kapital has made 31 investments, including investments in Hjem-Is Europea A/S, Crisplant Industries A/S, and Fona Gruppen A/S.

Ashland Inc. (NYSE:ASH) is a diversified company with wholly owned operations in distribution, specialty chemicals, motor oil and car care products, and highway construction. Ashland Distribution Company is the largest distributor of chemicals, plastics and fiber

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reinforcements in North America, a leading distributor of fine ingredients in North America, and a leading Pan-European distributor of plastics. Ashland Specialty Chemical Company is a leading, worldwide supplier of specialty chemicals. Valvoline's major consumer brands include Valvoline(R) motor oils, Eagle One(R) appearance products, Zerex(R) antifreeze, Pyroil(R) Performance Products and Valvoline SynPower(R) automotive chemicals. APAC is the nation's largest highway contractor with operations in 14 southern and midwestern states. Ashland also has a 38-percent equity interest in Marathon Ashland Petroleum LLC and a 58-percent equity interest in Arch Coal, Inc. (NYSE:ACI). Ashland's Internet address is <http://www.ashland.com>.

FOR ADDITIONAL INFORMATION:  
Stan Lampe  
(606) 815-4061

FOR IMMEDIATE RELEASE  
September 27, 1999

Ashland Inc. amends tender  
offer in Superfos bid

Covington, Ky. -- Ashland Inc. (NYSE: ASH) has today submitted an increased and amended tender offer to the Copenhagen Stock Exchange which increases its offering price to DKK 160 per share. The new tender offer expires Oct. 11, 1999.

Previously, the bid had been set at DKK 150.18 per share.

On Sept. 22, Ashland Inc. announced its intention to increase the tender offer to the shareholders of Superfos to DKK 160 per share, on the condition that such an increased tender offer was recommended for approval by the board of directors of Superfos.

On Sept. 24, Ashland Inc. announced that it had entered into a conditional agreement with the European private equity fund, Industri Kapital. The agreement is, among other things, conditional upon Ashland Inc. acquiring Superfos through the increased offer. According to the agreement, Industri Kapital will purchase and manage the parts of Superfos that are not related to the US construction business. Industri Kapital is one of Europe's leading private equity funds, with more than one billion Euro under management from nordic and international investors, including Unibank, Ratos, Citicorp, Norsk Hydro, Orkla and Shell. Since its founding ten years ago, Industri Kapital has made 31 investments, including investments in Hjem-Is Europea A/S, Crisplant Industries A/s, and Fona Gruppen A/S.

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"Our agreement with Industri Kapital for the remainder of the Superfos business should reduce potential uncertainty for all concerned," said Ashland Inc. Senior Vice President James R. Boyd, "Further, we believe that the decision of the Superfos board to recommend this new tender offer to their shareholders marks a major step forward toward the conclusion of this deal," he concluded.

Ashland Inc. (NYSE:ASH) is a diversified company with wholly owned operations in distribution, specialty chemicals, motor oil and car care products, and highway construction. Ashland Distribution Company is the largest distributor of chemicals, plastics and fiber reinforcements in North America, a leading distributor of fine ingredients in North America, and a leading Pan-European distributor of plastics. Ashland Specialty Chemical Company is a leading, worldwide supplier of specialty chemicals. Valvoline's major consumer brands include Valvoline(R) motor oils, Eagle One(R) appearance products, Zerex(R) antifreeze, Pyroil(R) Performance Products and Valvoline SynPower(R) automotive chemicals. APAC is the nation's largest highway contractor with operations in 14 southern and midwestern states. Ashland also has a 38-percent equity interest in Marathon Ashland Petroleum LLC and a 58-percent equity interest in Arch Coal, Inc. (NYSE:ACI). Ashland's Internet address is <http://www.ashland.com>.

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Stan Lampe  
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FOR IMMEDIATE RELEASE  
September 28, 1999

Ashland Inc. CEO reports on status  
of Superfos bid; quantifies Ashland  
investment

Covington, Ky. -- In a telephone conference call with financial analysts, Ashland Inc. (NYSE:ASH) Chairman and Chief Executive Officer Paul W. Chellgren today estimated that Ashland's portion of the purchase price of Superfos would be about 55 percent to 60 percent of the enterprise value of the Copenhagen-based company. As of June 30, the enterprise value, including debt, of Superfos was approximately \$877 million, and is subject to adjustments.

On Sept. 27, Ashland Inc. filed an amended tender offer for all the shares of Superfos to increase the offering price to DKK 160 per share. The tender offer expires on Oct. 11, and is conditioned on acceptance of the tender offer by shareholders representing 90 percent of the shares, and no material change in the business prior to closing. "Let me be clear, our best and final price is on the table," Chellgren told the analysts.

"When the dust settles, we expect about 55 percent to 60 percent of the enterprise value to be borne by Ashland, with the remaining portion being borne by Industri Kapital, a European private equity fund with offices in Stockholm and London," Chellgren said. Ashland has announced previously that Industri Kapital had entered into a conditional agreement to purchase Superfos from Ashland and sell Ashland the U.S. road construction assets of

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Superfos, which operate in five states, Kansas, Oklahoma, Alabama, Georgia and Florida. The Ashland Inc. road building unit, APAC, also operates in these states.

"Assuming that we receive 90 percent of the shares tendered on or before Oct. 11, we would expect to be able to purchase Superfos stock about Oct. 20, and close our transaction with Industri Kapital by the end of the calendar year, subject to approval of governmental authorities," Chellgren concluded.

The company estimated potential annual revenue in the year 2000 from the Superfos road construction operations in the range of \$625 million to \$650 million, and a gross cash flow of approximately 12 percent of revenue.

Ashland Inc. (NYSE:ASH) is a diversified company with wholly owned operations in distribution, specialty chemicals, motor oil and car care products, and highway construction. Ashland Distribution Company is the largest distributor of chemicals, plastics and fiber reinforcements in North America, a leading distributor of fine ingredients in North America, and a leading Pan-European distributor of plastics. Ashland Specialty Chemical Company is a leading, worldwide supplier of specialty chemicals. Valvoline's major consumer brands include Valvoline(R) motor oils, Eagle One(R) appearance products, Zerex(R) antifreeze, Pyroil(R) Performance Products and Valvoline SynPower(R) automotive chemicals. APAC is the nation's largest highway contractor with operations in 14 southern and midwestern states. Ashland also has a 38-percent equity interest in Marathon Ashland Petroleum LLC and a 58-percent equity interest in Arch Coal, Inc. (NYSE:ACI). Ashland's Internet address is <http://www.ashland.com>.