## SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or $15(\mathrm{~d})$ of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 21, 2004

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

Kentucky
(State or other jurisdiction of incorporation)

$$
\begin{gathered}
\text { 1-2918 } \\
\text { (Commission File Number) }
\end{gathered}
$$

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

41012-0391
(Zip Code)

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

Item 7. 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 Asphalt Barge Prices |
| 99.16 | Website data concerning Sour Crude Differential |
| 99.17 | Website data concerning Chicago 3-2-1 Crack Spreads |
| 99.18 | Website date concerning APAC's 14-State Weighted Diesel Price Index |

## Item 9. Regulation FD Disclosure

On September 21, 2004, Ashland Inc. will include the information contained in exhibits 99.1-99.18, and graphic images thereof, on the "Investor Relations" section of its website located at www.ashland.com. Ashland is furnishing the information pursuant to the Securities and Exchange Commission's ("SEC") Regulation FD. The information contained in exhibits 99.1-99.18 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 from its website at any time.

## 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: Setpember 21, 2004
/s/ J. Marvin Quin
Name: J. Marvin Quin
Title: Senior Vice President and Chief Financial Officer

## EXHIBIT INDEX

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| 99.7 | Website data concerning Valvoline's premium oil sales |
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| 99.9 | Website data concerning Valvoline Instant Oil Change's twelve month rolling average sales |
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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)

|  | 2001 | 2002 | 2003 | 2004 |
| :---: | :---: | :---: | :---: | :---: |
| January | 10.993 | 9.537 | 10.815 | 11.749 |
| February | 11.712 | 10.084 | 11.538 | 12.534 |
| March | 11.378 | 10.480 | 11.586 | 12.520 |
| April | 11.713 | 10.308 | 11.780 | 13.274 |
| May | 11.756 | 10.493 | 11.444 | 13.403 |
| June | 10.630 | 10.642 | 11.686 | 13.247 |
| July | 10.330 | 9.950 | 11.019 | 13.126 |
| August | 10.230 | 10.264 | 11.357 | 13.668 |
| September | 10.636 | 10.738 | 11.513 |  |
| October | 9.845 | 10.390 | 11.428 |  |
| November | 9.767 | 11.025 | 12.233 |  |
| December | 8.529 | 9.392 | 10.146 |  |

ADC Non-Durable Manufacturing (\%

|  | 2001 | 2002 | 2003 | 2004 |
| :--- | ---: | ---: | :--- | :--- |
|  | ---- | ---- | --- | --- |
| January | 100.0 | 98.1 | 96.3 | 96.1 |
| February | 100.1 | 97.9 | 96.3 | 96.5 |
| March | 99.1 | 98.4 | 96.4 | 97.1 |
| April | 99.2 | 98.5 | 95.9 | 97.8 |
| May | 99.2 | 98.4 | 95.7 | 98.5 |
| June | 98.7 | 99.1 | 95.2 | 98.3 |
| July | 98.0 | 98.9 | 95.6 | 98.7 |
| August | 98.2 | 98.6 | 95.4 | 98.9 |
| September | 98.2 | 98.4 | 95.5 |  |
| October | 98.3 | 97.3 | 95.5 |  |
| November | 97.5 | 96.7 | 96.4 |  |
| December | 97.1 | 96.3 | 96.3 |  |

(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 |  |  |  |
|  | ---- | --- | --- | --- | --- |  |  |  |
|  |  |  |  |  |  |  |  |  |
| January | 246 | 242 | 210 | 238 | 247 |  |  |  |
| February | 269 | 234 | 202 | 231 | 251 |  |  |  |
| March | 297 | 250 | 210 | 243 | 288 |  |  |  |
| April | 265 | 234 | 227 | 247 | 279 |  |  |  |
| May | 286 | 280 | 231 | 240 | 268 |  |  |  |
| June | 291 | 223 | 213 | 245 | 291 |  |  |  |
| July | 253 | 217 | 219 | 242 | 276 |  |  |  |
| August | 285 | 235 | 226 | 238 | 301 |  |  |  |
| September | 255 | 202 | 215 | 242 |  |  |  |  |
| October | 268 | 226 | 239 | 263 |  |  |  |  |
| November | 244 | 195 | 209 | 220 |  |  |  |  |
| December | 219 | 162 | 188 | 213 |  |  |  |  |

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

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | --- | --- | --- | --- | --- |
| January | 251 | 265 | 222 | 218 | 239 |
| February | 254 | 262 | 220 | 221 | 241 |
| March | 257 | 258 | 216 | 223 | 245 |
| April | 258 | 255 | 216 | 225 | 247 |
| May | 262 | 255 | 212 | 226 | 250 |
| June | 264 | 249 | 211 | 228 | 254 |
| July | 265 | 246 | 211 | 230 | 256 |
| August | 268 | 242 | 210 | 231 | 262 |
| September | 268 | 237 | 211 | 234 |  |
| October | 269 | 234 | 212 | 236 |  |
| November | 268 | 230 | 214 | 236 |  |
| December | 265 | 225 | 216 | 239 |  |

(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 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | ---- | ---- | ---- | ---- | ---- |
| January | 15.4 | 16.1 | 17.2 | 15.9 | 15.1 |
| February | 15.4 | 16.3 | 16.6 | 15.5 | 15.0 |
| March | 15.3 | 16.4 | 16.1 | 15.0 | 14.6 |
| April | 15.1 | 16.2 | 15.8 | 14.9 | 14.4 |
| May | 15.1 | 15.6 | 15.7 | 15.0 | 14.4 |
| June | 15.0 | 15.5 | 15.7 | 15.1 | 14.4 |
| July | 15.0 | 15.6 | 15.7 | 15.3 | 14.4 |
| August | 15.1 | 15.9 | 15.7 | 15.4 | 14.0 |
| September | 15.4 | 16.1 | 16.0 | 15.5 |  |
| October | 15.3 | 16.2 | 15.7 | 15.0 |  |
| November | 15.6 | 16.7 | 15.9 | 14.8 |  |
| December | 15.6 | 16.9 | 15.9 | 14.9 |  |

ADC Gross Profit (\%) - 12 Month Rolling Average

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | ---- | ---- | ---- | ---- | ---- |
| January | 15.8 | 15.4 | 16.2 | 15.8 | 15.1 |
| February | 15.7 | 15.5 | 16.1 | 15.7 | 15.0 |
| March | 15.6 | 15.5 | 16.1 | 15.6 | 15.0 |
| April | 15.5 | 15.6 | 16.1 | 15.5 | 14.9 |
| May | 15.5 | 15.6 | 16.2 | 15.5 | 14.9 |
| June | 15.4 | 15.7 | 16.2 | 15.5 | 14.8 |
| July | 15.3 | 15.8 | 16.2 | 15.4 | 14.7 |
| August | 15.2 | 15.8 | 16.2 | 15.4 | 14.5 |
| September | 15.2 | 15.9 | 16.1 | 15.3 |  |
| October | 15.2 | 16.0 | 16.1 | 15.3 |  |
| November | 15.3 | 16.1 | 16.0 | 15.2 |  |
| December | 15.3 | 16.2 | 15.9 | 15.1 |  |
|  |  |  |  |  |  |

(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)

|  | 2001 | 2002 | 2003 | 2004 |
| :--- | ---: | ---: | ---: | ---: |
|  | ---- | -------- | ---9, |  |
| January | 3,711 | 3,656 | 3,904 | 4,401 |
| February | 4,070 | 4,421 | 4,724 | 4,595 |
| March | 4,014 | 4,277 | 4,674 | 5,016 |
| April | 4,257 | 4,409 | 4,906 | 5,637 |
| May | 3,988 | 4,414 | 4,783 | 5,628 |
| June | 4,739 | 4,794 | 4,992 | 5,601 |
| July | 4,352 | 4,214 | 4,546 | 5,633 |
| August | 4,018 | 4,429 | 4,244 | 5,512 |
| September | 4,644 | 4,749 | 5,520 |  |
| October | 4,187 | 4,425 | 4,869 |  |
| November | 4,419 | 4,872 | 5,520 |  |
| December | 4,200 | 4,433 | 4,758 |  |

ASCC Durable Manufacturing Index (\%)

|  | 2001 | 2002 | 2003 | 2004 |
| :--- | ---: | ---: | ---: | ---: |
|  | ----- | ---- | ----- | ----- |
| January | 100.0 | 93.4 | 97.4 | 102.7 |
| February | 99.1 | 93.7 | 97.1 | 104.6 |
| March | 99.2 | 94.0 | 96.2 | 104.9 |
| April | 98.4 | 94.6 | 95.4 | 105.6 |
| May | 97.4 | 95.3 | 95.4 | 106.3 |
| June | 96.2 | 96.1 | 96.2 | 106.4 |
| July | 96.0 | 95.9 | 97.4 | 107.9 |
| August | 94.7 | 96.7 | 97.5 | 108.7 |
| September | 93.5 | 96.4 | 99.6 |  |
| October | 92.7 | 96.1 | 99.8 |  |
| November | 92.9 | 97.1 | 101.4 |  |
| December | 93.0 | 96.2 | 101.9 |  |

(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 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | 84.9 | 81.6 | 80.4 | 85.9 | 92.4 |
| February | 89.9 | 81.4 | 88.4 | 94.5 | 110.3 |
| March | 99.2 | 88.3 | 85.5 | 98.2 | 115.4 |
| April | 90.4 | 85.1 | 97.0 | 103.0 | 118.4 |
| May | 93.6 | 87.7 | 97.1 | 100.5 | 112.6 |
| June | 95.2 | 99.5 | 95.9 | 104.8 | 123.2 |
| July | 85.5 | 91.4 | 92.7 | 100.0 | 118.3 |
| August | 94.2 | 92.4 | 97.4 | 106.1 | 121.3 |
| September | 88.9 | 88.2 | 95.0 | 93.8 |  |
| October | 91.0 | 96.3 | 101.8 | 112.0 |  |
| November | 87.1 | 88.4 | 92.6 | 99.4 |  |
| December | 81.6 | 79.8 | 88.7 | 99.9 |  |

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

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | :--- | :--- | :--- | :--- | ---: |
|  | --- | --- | --- | ---- | ---- |
| January | 91.4 | 89.9 | 88.2 | 93.2 | 100.4 |
| February | 91.7 | 89.1 | 88.8 | 93.7 | 101.7 |
| March | 91.9 | 88.2 | 88.6 | 94.7 | 103.1 |
| April | 91.5 | 87.8 | 89.6 | 95.2 | 104.4 |
| May | 91.9 | 87.3 | 90.4 | 95.5 | 105.4 |
| June | 92.1 | 87.7 | 90.1 | 96.3 | 107.0 |
| July | 91.7 | 88.2 | 90.2 | 96.9 | 108.5 |
| August | 91.3 | 88.0 | 90.6 | 97.6 | 109.7 |
| September | 91.0 | 87.9 | 91.2 | 97.5 |  |
| October | 91.0 | 88.4 | 91.6 | 98.3 |  |
| November | 90.7 | 88.5 | 92.0 | 98.9 |  |
| December | 90.1 | 88.3 | 92.7 | 99.8 |  |

(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 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | --- | ---- | --- | ---- | --- |
| January | 36.0 | 33.9 | 36.0 | 34.2 | 33.0 |
| February | 35.1 | 33.4 | 36.6 | 34.2 | 33.0 |
| March | 34.4 | 33.2 | 37.6 | 33.4 | 33.0 |
| April | 34.4 | 33.8 | 38.4 | 33.1 | 32.5 |
| May | 34.4 | 34.3 | 38.5 | 32.5 | 31.7 |
| June | 34.0 | 34.4 | 38.0 | 33.1 | 30.7 |
| July | 33.2 | 34.1 | 37.3 | 33.7 | 30.7 |
| August | 33.3 | 34.4 | 36.5 | 34.4 | 30.3 |
| September | 34.1 | 34.9 | 36.4 | 33.7 |  |
| October | 34.3 | 35.5 | 36.2 | 33.4 |  |
| November | 34.4 | 35.7 | 35.5 | 33.2 |  |
| December | 33.8 | 36.0 | 34.9 | 33.5 |  |

ASCC Gross Profit (\%) - 12 Month Rolling Average

|  | 36.4 | 34.0 | 34.8 | 36.5 | 33.3 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| January | 36.3 | 33.9 | 35.2 | 36.2 | 33.3 |
| February | 36.3 | 33.8 | 35.7 | 35.7 | 33.3 |
| March | 36.1 | 33.8 | 36.0 | 35.2 | 33.1 |
| April | 35.4 | 33.9 | 36.3 | 34.7 | 33.0 |
| May | 34.9 | 33.9 | 36.6 | 34.4 | 32.7 |
| June | 34.6 | 34.0 | 36.8 | 34.3 | 32.3 |
| July | 34.6 | 34.2 | 36.8 | 34.1 | 31.9 |
| August | 34.7 | 34.1 | 37.0 | 33.8 |  |
| September | 34.5 | 34.3 | 37.0 | 33.6 |  |
| October | 34.3 | 34.5 | 36.8 | 33.5 |  |
| November | 34.1 | 34.6 | 36.7 | 33.4 |  |

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

Premium Lubricants (\%) Of Branded Volume

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | ---- | ---- | ---- | ---- | ---- |
| January | 8.8 | 9.5 | 14.2 | 16.7 | 20.8 |
| 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 |  |
| October | 8.6 | 13.4 | 16.5 | 17.1 |  |
| November | 10.3 | 14.7 | 17.4 | 19.5 |  |
| December | 10.4 | 13.6 | 16.8 | 22.1 |  |

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

Valvoline Revenue Monthly (\$, Millions)

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | ----- | ---- | ---- | ---- | ---- |
| January | 87.7 | 83.5 | 94.0 | 96.5 | 105.6 |
| February | 95.5 | 78.0 | 86.2 | 93.4 | 100.4 |
| March | 102.8 | 105.1 | 92.4 | 111.0 | 118.0 |
| April | 82.2 | 82.5 | 107.7 | 101.1 | 115.6 |
| May | 92.2 | 102.7 | 104.0 | 105.7 | 104.7 |
| June | 89.1 | 90.3 | 92.8 | 99.9 | 109.9 |
| July | 85.9 | 97.8 | 107.8 | 110.4 | 116.3 |
| August | 103.0 | 101.1 | 108.3 | 105.6 | 108.3 |
| September | 100.0 | 110.1 | 104.2 | 129.8 |  |
| October | 86.2 | 91.2 | 100.3 | 110.7 |  |
| November | 79.5 | 87.8 | 88.2 | 85.2 |  |
| December | 75.7 | 75.7 | 92.8 | 94.3 |  |

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

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | :--- | :--- | :--- | ---: | ---: |
|  | ---- | ---- | --- | --- | ---- |
| January | 89.5 | 89.6 | 93.0 | 98.4 | 104.4 |
| February | 90.6 | 88.2 | 93.7 | 99.0 | 105.0 |
| March | 91.6 | 88.4 | 92.7 | 100.6 | 105.6 |
| April | 90.1 | 88.4 | 94.8 | 100.0 | 106.8 |
| May | 90.1 | 89.3 | 94.9 | 100.2 | 106.7 |
| June | 89.4 | 89.4 | 95.1 | 100.8 | 107.5 |
| July | 88.9 | 90.4 | 95.9 | 101.0 | 108.0 |
| August | 89.5 | 90.2 | 96.5 | 100.8 | 108.2 |
| September | 89.7 | 91.0 | 96.0 | 102.9 |  |
| October | 90.1 | 91.5 | 96.8 | 103.8 |  |
| November | 90.2 | 92.2 | 96.8 | 103.5 |  |
| December | 90.0 | 92.2 | 98.2 | 103.6 |  |

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

## VIOC Sames Store Sales (\$, Millions)

(2 Years and Older)

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | --- | --- | --- | --- | ---- |
| January | 11.9 | 12.6 | 13.3 | 14.2 | 14.6 |
| 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 |  |
| October | 12.6 | 13.0 | 14.0 | 14.6 |  |
| November | 12.6 | 13.1 | 14.1 | 14.6 |  |
| December | 12.6 | 13.2 | 14.1 | 14.6 |  |

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

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | ---- | ---- | $--\cdots$ | ---- | --- |
| January | 1,241 | 2,081 | 2,009 | 1,806 | 1,763 |
| 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 |  |
| October | 1,977 | 1,971 | 1,814 | 1,748 |  |
| November | 2,022 | 1,978 | 1,817 | 1,712 |  |
| December | 2,063 | 2,008 | 1,784 | 1,753 |  |

(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 $\times 200,000 /$ 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 |

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 |

(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 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | --- | --- | --- | --- | ---- |
| January | 133 | 88 | 113 | 99 | 106 |
| 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 |  |
| October | 293 | 313 | 259 | 309 |  |
| November | 174 | 216 | 179 | 201 |  |
| December | 153 | 152 | 121 | 140 |  |

APAC 12 Month Rolling Average (\$, Millions)

|  | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | --- | --- | ---- | ---- | --- |
| January | 159 | 206 | 226 | 210 | 208 |
| 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 |  |
| October | 216 | 220 | 216 | 204 |  |
| November | 217 | 224 | 213 | 206 |  |
| December | 210 | 224 | 211 | 208 |  |


|  | APAC Backlog (\$, Thousands) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
| January | 792,886 | 1,209,729 | 1,645,913 | 1,571, 094 | 1,760,266 | 1,726,897 |
| 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 |  |
| October | 935,465 | 1,356,512 | 1,546,217 | 1,675,113 | 1,675,929 |  |
| November | 913,938 | 1,348, 831 | 1,510, 454 | 1,672,317 | 1,616,826 |  |
| December | 1,210,362 | 1,600,107 | 1,546,110 | 1,696,931 | 1,658,581 |  |

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

APAC Asphalt Mix Production

|  | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | ---- | --- | ---- | ---- | ---- | --- |
| January | 852 | 1,322 | 566 | 1,022 | 945 | 974 |
| February | 997 | 1,685 | 1,724 | 1,688 | 1,291 | 1,241 |
| March | 1,250 | 2,179 | 1,785 | 1,927 | 1,838 | 2,215 |
| April | 2,034 | 3,217 | 3,003 | 3,201 | 2,761 | 2,848 |
| May | 2,853 | 3,253 | 4,795 | 4,381 | 3,866 | 4,059 |
| June | 2,334 | 3,278 | 3,349 | 3,792 | 3,201 | 2,970 |
| July | 2,504 | 3,936 | 3,651 | 3,370 | 3,387 | 3,178 |
| August | 3,603 | 3,885 | 4,837 | 4,702 | 4,632 | 4,388 |
| September | 2,644 | 3,453 | 4,500 | 3,365 | 3,515 |  |
| October | 3,677 | 4,538 | 4,728 | 3,418 | 4,335 |  |
| November | 3,026 | 2,150 | 2,779 | 2,359 | 2,541 |  |
| December | 2,097 | 1,821 | 1,763 | 1,308 | 1,548 |  |

(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

Information concerning Argus may be accessed at www.argusonline.com. Ashland makes no warranties or representations concerning any information posted or distributed by Argus, including without limitation information contained on its website

|  |  |  |  |  | $1999-2003$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Average |  |  |  |  |  |

*(\$, Ton)
(Text of graph posted to Ashland Inc.'s website concerning Sour Crude Differential)

MAYA - WTI SPREADS

|  | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 1998-2003 Avg. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | -5.99 | -4.69 | -6.52 | -11.26 | -5.90 | -5.33 | -8.62 | -6.61 |
| February | -5.57 | -4.89 | -6.24 | -10.69 | -5.77 | -7.97 | -9.83 | -6.86 |
| March | -6.24 | -4.99 | -6.14 | -10.35 | -5.30 | -9.28 | -9.69 | -7.05 |
| April | -4.97 | -4.75 | -5.78 | -11.55 | -4.28 | -7.82 | -8.69 | -6.53 |
| May | -4.55 | -5.01 | -5.74 | -11.02 | -4.76 | -6.32 | -8.43 | -6.23 |
| June | -4.24 | -4.94 | -6.74 | -9.11 | -4.06 | -7.43 | -8.70 | -6.09 |
| July | -4.43 | -4.81 | -6.97 | -8.02 | -4.56 | -5.84 | -10.06 | -5.77 |
| August | -4.60 | -4.05 | -7.53 | -8.41 | -5.46 | -5.95 | -12.25 | -6.00 |
| September | -5.10 | -4.70 | -7.42 | -6.40 | -5.16 | -6.13 |  | -5.82 |
| October | -4.84 | -4.28 | -7.60 | -6.46 | -5.07 | -6.16 |  | -5.74 |
| November | -4.65 | -5.43 | -10.25 | -6.75 | -6.60 | -6.79 |  | -6.74 |
| December | -4.78 | -5.99 | -10.50 | -6.04 | -6.58 | -7.38 |  | -6.88 |
| Average | -5.00 | -4.88 | -7.29 | -8.84 | -5.29 | -6.87 | -9.53 | -6.36 |
| MARS - WTI SPREADS |  |  |  |  |  |  |  |  |
|  | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 1998-2003 Avg. |
| January | -3.20 | -2.45 | -3.52 | -7.69 | -2.17 | -3.38 | -4.12 | $-3.73$ |
| February | -3.88 | -2.64 | -2.91 | -7.53 | -1.99 | -5.39 | -5.67 | -4.06 |
| March | -3.88 | -3.11 | -3.91 | -6.04 | -2.08 | -6.10 | -4.62 | -4.18 |
| April | -3.98 | -2.70 | -3.87 | -5.58 | -1.66 | -4.09 | -5.53 | -3.65 |
| May | -3.16 | $-2.84$ | -3.83 | -5.10 | -2.78 | -3.59 | -4.38 | -3.55 |
| June | -2.52 | -3.35 | -4.30 | -3.48 | -2.05 | -3.73 | -4.81 | -3.24 |
| July | -2.29 | -2.64 | -4.41 | -3.65 | -1.94 | -3.28 | -5.04 | -3.03 |
| August | -2.39 | -1.90 | -3.86 | -5.02 | -3.02 | -3.13 | -6. 25 | -3.22 |
| September | -2.47 | $-2.74$ | -4.91 | -4.37 | -2.47 | -3.34 |  | $-3.38$ |
| October | -2.48 | -2.67 | -6.17 | -4.29 | -2.85 | -3.10 |  | -3.59 |
| November | -3.31 | -2.45 | -5.87 | -3.92 | -4.46 | -3.53 |  | -3.92 |
| December | -3.22 | $-2.85$ | -5.61 | -2.89 | -2.88 | -2.82 |  | $-3.38$ |
| Average | -3.06 | -2.69 | -4.43 | -4.96 | -2.53 | -3.79 | -5.05 | -3.58 |

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

CHICAGO 3-2-1 CRACK SPREADS

|  | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 1998-2003 Avg. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 1.92 | 1.92 | 3.42 | 7.84 | 2.69 | 3.67 | 6.34 | 3.58 |
| February | 3.22 | 0.76 | 6.07 | 4.91 | 2.58 | 8.62 | 7.30 | 4.36 |
| March | 3.32 | 3.44 | 5.71 | 6.03 | 5.60 | 7.54 | 7.69 | 5.27 |
| April | 4.51 | 3.44 | 6.25 | 13.15 | 5.17 | 7.51 | 10.30 | 6.67 |
| May | 5.76 | 2.78 | 7.74 | 16.94 | 4.89 | 6.77 | 13.27 | 7.48 |
| June | 5.83 | 3.33 | 12.24 | 7.19 | 6.19 | 5.66 | 9.87 | 6.74 |
| July | 4.50 | 3.86 | 3.89 | 4.68 | 5.89 | 5.78 | 9.87 | 4.77 |
| August | 3.30 | 4.67 | 5.05 | 11.72 | 4.31 | 10.14 | 6.02 | 6.53 |
| September | 3.12 | 3.95 | 6.73 | 10.79 | 4.87 | 8.86 |  | 6.39 |
| October | 3.11 | 3.22 | 7.52 | 5.47 | 8.63 | 6.71 |  | 5.78 |
| November | 2.24 | 4.45 | 5.12 | 4.83 | 5.75 | 3.79 |  | 4.36 |
| December | 1.84 | 2.46 | 5.08 | 2.95 | 4.49 | 3.65 |  | 3.41 |
| Average | 3.56 | 3.19 | 6.24 | 8.04 | 5.09 | 6.56 | 8.83 | 5.44 |

(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


