UNITED STATES
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): March 18, 2004

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

Kentucky
(State or other jurisdiction of incorporation)

1-2918	61-0122250
(Commission File Number)	(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

Item 5. Other Events

On March 19, 2004 Ashland Inc. ("Ashland") announced that it signed an agreement under which Ashland will transfer its 38 percent interest in Marathon Ashland Petroleum LLC ("MAP") and two other businesses to Marathon Oil Corporation in a transaction structured to be 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 ("VIOC") centers in Michigan and northwest Ohio, which are valued at $94 million.

Under the terms of the agreement, Ashland's shareholders would receive Marathon common stock with a value of $315 million (or approximately $4.50 per Ashland share based on the number of shares currently outstanding). Ashland would receive cash and MAP accounts receivable totaling $2.7 billion. MAP will not make quarterly cash distributions to Ashland and Marathon between now and the closing of the transaction. As a result, the final amount received by Ashland would be increased by an amount equal to 38 percent of the cash accumulated from operations during the period prior to closing. Ashland would use a substantial portion of the transaction proceeds to retire all or most of the company's outstanding debt and certain other financial obligations. After payment of these obligations, Ashland would have a material net cash position.

The transaction is subject to, among other things, approval by Ashland's shareholders, customary antitrust review, consent from public debt holders and receipt of a favorable private letter ruling from the Internal Revenue Service with respect to the tax treatment of the transaction. There is meaningful risk that the transaction will not receive the favorable ruling from the IRS, in which case the transaction would not proceed. However, Ashland believes it is more likely than not that this transaction will receive a favorable ruling. If these conditions are met, the transaction is expected to close by the end of the 2004 calendar year.

The foregoing description of the transaction is qualified in its entirety by reference to the terms of the agreements which are filed as Exhibits to this Form 8-K and are incorporated by reference herein.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include those that refer to Ashland's operating performance and expectations about this transaction, including those statements that refer to the expected benefits of the transaction to Ashland's shareholders. Although Ashland believes its expectations are based on

reasonable assumptions, it cannot assure the expectations reflected herein will be achieved. These forward-looking statements are based upon internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, weather, operating efficiencies and economic conditions, such as prices, supply and demand, cost of raw materials and legal proceedings and claims (including environmental and asbestos matters) and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those we describe in the forward-looking statements. The risks, uncertainties and assumptions include the possibility that Ashland will be unable to fully realize the benefits anticipated from the transaction; the possibility of failing to receive a favorable ruling from the Internal Revenue Service; the possibility that

Ashland fails to obtain the approval of its shareholders; the possibility that the transaction may not close or that Ashland may be required to modify some aspect of the transaction to obtain regulatory approvals; and other risks that are described from time to time in the Securities and Exchange Commission reports of Ashland. Other factors and risks affecting Ashland are contained in Ashland's Form 10-K, as amended, for the fiscal year ended Sept. 30, 2003, filed with the Securities and Exchange Commission ("SEC") and available in Ashland's Investor Relations website at www.Ashland.com/investors or the SEC's website at www.sec.gov. Ashland undertakes no obligation to subsequently update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this report.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION

Investors and security holders are urged to read the proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information. The proxy statement/prospectus will be filed with the SEC by Ashland, and security holders may obtain a free copy of the proxy statement/prospectus when it becomes available, and other documents filed with the SEC by Ashland, at the SEC's website at www.sec.gov. The proxy statement/prospectus, and other documents filed with the SEC by Ashland, may also be obtained for free in the SEC filings section on Ashland's Investor Relations website at www.Ashland.com/investors, or by directing a request to Ashland at 50 E. RiverCenter Blvd., Covington, KY 41012. The respective directors and executive officers of Ashland and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Ashland's directors and executive officers is available in its proxy statement filed with the SEC by Ashland on December 8, 2003. Investors may obtain information regarding the interests of participants in the solicitation of proxies in connection with the transaction referenced in the foregoing information by reading the proxy statement/prospectus when it becomes available.

Item 7. Financial Statements and Exhibits

(a) Financial Statements

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits

2.1 Master Agreement dated as of March 18, 2004, among Ashland Inc., ATB Holdings Inc., EXM LLC, New EXM Inc., Marathon Oil Corporation, Marathon Oil Company, Marathon Domestic LLC and Marathon Ashland Petroleum LLC (the "Master Agreement").

10.1 Tax Matters Agreement dated as of March 18, 2004, among Ashland Inc., ATB Holdings Inc., EXM LLC, New EXM Inc., Marathon Oil

Corporation, Marathon Oil Company, Marathon Domestic LLC and Marathon Ashland Petroleum LLC.

10.2 Assignment and Assumption Agreement (VIOC Centers) dated as of March 18, 2004, between Ashland Inc. and ATB Holdings Inc.

10.3 Assignment and Assumption Agreement (Maleic Business) dated as of March 18, 2004, between Ashland Inc. and ATB Holdings Inc.

10.4 Amendment No. 2 dated as of March 18, 2004 to the Amended and Restated Limited Liability Company Agreement dated as of December 31, 1998 of Marathon Ashland Petroleum LLC, by and between Ashland Inc. and Marathon Oil Company.

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: March 22, 2004

/s/ J. Marvin Quin

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

EXHIBIT INDEX

Exhibit No.	Description
2.1	Master Agreement dated as of March 18, 2004, among Ashland Inc., ATB Holdings Inc., EXM LLC, New EXM Inc., Marathon Oil Corporation, Marathon Oil Company, Marathon Domestic LLC and Marathon Ashland Petroleum LLC (the "Master Agreement").
10.1	Tax Matters Agreement dated as of March 18, 2004, among Ashland Inc., ATB Holdings Inc., EXM LLC, New EXM Inc., Marathon Oil Corporation, Marathon Oil Company, Marathon Domestic LLC and Marathon Ashland Petroleum LLC.
10.2	Assignment and Assumption Agreement (VIOC Centers) dated as of March 18, 2004, between Ashland Inc. and ATB Holdings Inc.
10.3	Assignment and Assumption Agreement (Maleic Business) dated as of March 18, 2004, between Ashland Inc. and ATB Holdings Inc.
10.4	Amendment No. 2 dated as of March 18, 2004 to the Amended and Restated Limited Liability Company Agreement dated as of December 31, 1998 of Marathon Ashland Petroleum LLC, by and between Ashland Inc. and Marathon Oil Company.

EXHIBIT 2.1

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MASTER AGREEMENT

Dated as of March 18, 2004,

Among

ASHLAND INC.,

ATB HOLDINGS INC.,

EXM LLC,

NEW EXM INC.,

MARATHON OIL CORPORATION,

MARATHON OIL COMPANY,

MARATHON DOMESTIC LLC

And

MARATHON ASHLAND PETROLEUM LLC

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MASTER AGREEMENT dated as of March 18, 2004, among Ashland Inc., a Kentucky corporation ("Ashland"), ATB Holdings Inc., a Delaware corporation and wholly owned subsidiary of Ashland ("HoldCo"), EXM LLC, a Kentucky limited liability company and wholly owned subsidiary of HoldCo ("New Ashland LLC"), New EXM Inc., a Kentucky corporation and wholly owned subsidiary of HoldCo ("New Ashland Inc."), Marathon Oil Corporation, a Delaware corporation ("Marathon"), Marathon Oil Company, an Ohio corporation and wholly owned subsidiary of Marathon ("Marathon Company"), Marathon Domestic LLC, a Delaware limited liability company and wholly owned subsidiary of Marathon ("Merger Sub"), and Marathon Ashland Petroleum LLC, a Delaware limited liability company owned by Marathon Company and Ashland as set forth below ("MAP").

WHEREAS the Marathon Parties (as defined in Section 14.02) wish to acquire from Ashland, and Ashland wishes to transfer to the Marathon Parties, Ashland's maleic anhydride business and associated plant in Neal, West Virginia (the "Maleic Business") and a number of Valvoline Instant Oil Change centers owned by Ashland (the "VIOC Centers") located in the states of Ohio and Michigan;

WHEREAS, on January 1, 1998, Ashland and Marathon Company contributed certain petroleum supply, refining, marketing and transportation businesses to MAP and entered into a limited liability company agreement to set forth their rights and responsibilities with respect to the governance, financing and operation of MAP;

WHEREAS Ashland owns a 38% interest in MAP and Marathon Company owns a 62% interest in MAP;

WHEREAS Ashland holds a 4% interest in LOOP LLC and an 8.62% interest in LOCAP LLC;

WHEREAS the parties hereto have structured the transfers described above as a series of transactions, as a result of which:

(i) Ashland will transfer to HoldCo the Maleic Business, the VIOC Centers and Ashland's interests in MAP, LOOP LLC and LOCAP LLC, and HoldCo will assume certain related liabilities of Ashland;

(ii) the Marathon Parties will acquire HoldCo;

(iii) New Ashland Inc. will succeed to all the assets and liabilities of Ashland (other than those transferred to or assumed by HoldCo or any Marathon Party under this Agreement or any of the other Transaction Agreements (as defined below)), including the proceeds of a partial redemption of Ashland's interest in MAP; and

(iv) the issued and outstanding shares of Ashland common stock, par value $1.00 per share, including the associated Ashland Rights (as defined in Section 6.03(a)) (the "Ashland Common Stock"), will be canceled and Ashland's shareholders will receive, with respect to each share of Ashland Common Stock, one share of New Ashland Inc. Common Stock (as defined in Section 14.02), to be issued by New Ashland Inc. in consideration of the assets acquired by it in the Conversion Merger and the benefits to be derived therefrom, and a number of shares of Marathon common stock, par value $1.00 per share (the "Marathon Common Stock"), to be determined as set forth in this Agreement;

WHEREAS, simultaneously with the execution and delivery of this Agreement, certain of the parties hereto are entering into:

(i) an Assignment and Assumption Agreement providing for the transfer of the Maleic Business to HoldCo and the assumption by HoldCo of certain related liabilities (the "Maleic Agreement");

(ii) an Assignment and Assumption Agreement providing for the transfer of the VIOC Centers to HoldCo and the assumption by HoldCo of certain related liabilities (the "VIOC Agreement");

(iii) a Tax Matters Agreement (the "Tax Matters Agreement"); and

(iv) Amendment No. 2 to the MAP LLC Agreement (as defined in Section 14.02) (the "MAP LLC Agreement Amendment" and, together with this Agreement, the Maleic Agreement, the VIOC Agreement and the Tax Matters Agreement, the "Transaction Agreements");

WHEREAS the Board of Directors of Ashland has unanimously: (i) adopted and approved the Transaction Agreements, the Ancillary Agreements (as defined in Section 6.04(a)) and the transactions contemplated thereby (the "Transactions") and (ii) recommended that Ashland's shareholders approve the Transaction Agreements and the Transactions;

WHEREAS the Board of Directors of Marathon has unanimously adopted and approved the Transaction Agreements and the Ancillary Agreements and approved the Transactions;

WHEREAS it is intended that the Transactions to be consummated on the Closing Date will generally be Tax-free to the parties and their respective shareholders for Federal income Tax purposes (as Tax is defined in Section 14.02); and

WHEREAS the parties desire to make certain representations, warranties, covenants and agreements in connection with the Transactions and also to prescribe various conditions to the Transactions.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Transactions and Closing

Upon the terms and subject to the conditions set forth herein, at the Closing (as defined in Section 1.05), the parties shall consummate the MAP Partial Redemption and each of the other Transactions set forth in Sections 1.02, 1.03 and 1.04 as follows. Subject to Section 9.10, the parties hereto intend that none of the Transactions that this Article I contemplates will be effected on the Closing

Date (as defined in Section 1.05) shall be effective unless all of such Transactions are effected on the Closing Date.

SECTION 1.01. MAP PARTIAL REDEMPTION. As part of the Transactions, but prior to consummating the other Transactions set forth in Sections 1.02, 1.03 and 1.04, MAP shall redeem a portion of the 38% Membership Interest (as defined in Section 14.02) owned by Ashland for a redemption price payable as follows: (i) accounts receivable of MAP, each with a Federal income Tax basis no less than its face amount, selected in accordance with the protocol set forth in Exhibit A, with a total Value (as defined in Section 14.02) equal to the product of (x) the Estimated MAP Partial Redemption Amount (as defined in Section 14.02) and (y) the AR Fraction (as defined in Section 14.02) (such product, the "AR Amount") (the "Distributed Receivables") and (ii) cash in an amount equal to the Estimated MAP Partial Redemption Amount minus the AR Amount (such difference, the "Cash Amount"), by wire transfer of immediately available funds to an Ashland bank account which shall be designated in writing by Ashland at least two business days prior to the Closing Date (the "MAP Partial Redemption"). MAP shall increase the MAP Partial Redemption Amount (as defined in Section 14.02) payable in the MAP Partial Redemption as directed by Marathon if Marathon determines, in its sole judgment after giving due consideration to the requirements of any potentially applicable fraudulent transfer or conveyance Law, that the aggregate amount of the MAP Partial Redemption Amount (before giving effect to such increase) and the Capital Contribution (as defined in Section 1.03(b)) is not reasonably equivalent to the aggregate value immediately prior to the consummation of the Transactions, as determined by Marathon in its sole discretion, of (i) Ashland's Membership Interest, (ii) the Maleic Business and (iii) the VIOC Centers. In the event that Marathon makes the determination contemplated by the immediately preceding sentence, any resulting increase in the MAP Partial Redemption Amount shall be payable in any combination of cash and accounts receivable of MAP as determined by Marathon. If at any time Marathon determines that it is reasonably likely to direct MAP to increase the MAP Partial Redemption Amount pursuant to the second sentence of this Section 1.01, Marathon shall provide prompt notice of such determination to Ashland, including a good faith estimate of any such increase.

SECTION 1.02. MALEIC/VIOC CONTRIBUTION; MAP/LOOP/LOCAP CONTRIBUTION; REORGANIZATION MERGER. Promptly following the consummation of the MAP Partial Redemption pursuant to Section 1.01, and prior to consummating the Transactions set forth in Sections 1.03 and 1.04, the parties shall consummate each of the following Transactions:

(a) MALEIC/VIOC CONTRIBUTION. Ashland shall cause the transactions contemplated by the Maleic Agreement and the VIOC Agreement, including the contribution by Ashland to HoldCo of the Maleic Business and the VIOC Centers and the assumption by HoldCo of certain related liabilities, to be consummated in accordance with the Maleic Agreement and the VIOC Agreement (the "Maleic/VIOC Contribution").

(b) MAP/LOOP/LOCAP CONTRIBUTION. Promptly following the consummation of the Maleic/VIOC Contribution pursuant to Section 1.02(a), (i) Ashland shall cause the MAP/LOOP/LOCAP Contribution Agreements (as defined in Section 14.02) to be executed and delivered by the parties specified therein to be parties thereto, and Ashland shall contribute to HoldCo Ashland's remaining Membership Interest and, subject to Section 9.10, the Ashland LOOP/LOCAP Interest (as defined in Section 14.02), and HoldCo shall assume certain related liabilities and obligations, in accordance with the MAP/LOOP/LOCAP Contribution Agreements, (ii) if Ashland has not been released from all liabilities, obligations and commitments under the LOCAP T&D Agreement in accordance with Section 9.03(g), Ashland shall cause the LOCAP T&D Assumption Agreement (as defined in Section 14.02) to be executed and delivered by the parties specified therein to be parties thereto and (iii) if Ashland has not been released from all liabilities, obligations and commitments under the LOOP T&D Agreement in accordance with Section 9.03(g), Ashland shall cause the LOOP T&D Assumption Agreement (as defined in Section 14.02) to be executed and delivered by the parties specified therein to be parties thereto (collectively, the "MAP/LOOP/LOCAP Contribution").

(c) THE REORGANIZATION MERGER. Promptly following the consummation of the MAP/LOOP/LOCAP Contribution pursuant to Section 1.02(b), Ashland shall, pursuant to Article II and in accordance with the Kentucky

Business Corporation Act (the "KBCA") and the Kentucky Limited Liability Company Act (the "KLLCA"), be merged with and into New Ashland LLC (the "Reorganization Merger") at the Reorganization Merger Effective Time (as defined in Section 2.02), which, if not the time of filing of the Reorganization Articles of Merger (as defined in Section 2.02) in accordance with Section 2.02, shall be a time mutually agreed upon by Ashland and Marathon.

SECTION 1.03. HOLDCO BORROWING; CAPITAL CONTRIBUTION; CONVERSION MERGER. Promptly following the consummation of the Maleic/VIOC Contribution, the MAP/LOOP/LOCAP Contribution and the Reorganization Merger pursuant to Section 1.02, the parties shall consummate each of the following Transactions:

(a) HOLDCO BORROWING. Promptly following the Reorganization Merger Effective Time, the Marathon Parties shall cause the HoldCo Borrowing (as defined in Section 14.02) to be advanced to HoldCo by one or more lenders that are not affiliates of MAP, any Marathon Party or any Ashland Party ("Third Party Lenders") and HoldCo shall accept the HoldCo Borrowing. If Marathon guarantees or otherwise provides credit support for the HoldCo Borrowing, Marathon and HoldCo shall enter into a reimbursement agreement (the "Reimbursement Agreement"), pursuant to which HoldCo shall commit to pay a guarantee fee to Marathon after the Closing and, if requested by Marathon prior to the Closing Date, shall grant to Marathon on the Closing Date a security interest in all the property and other assets (including the Membership Interest) that HoldCo owns to secure its reimbursement obligations to Marathon, to the fullest extent permitted by Contracts (as defined in Section 6.05(a)) to which Ashland or any Ashland Subsidiary is a party or by which any of their respective properties or assets is bound. Such security interest shall be released (other than with respect to assets of the surviving entity of the Acquisition Merger (as defined in Section 1.04(a)) at the Acquisition Merger Effective Time (or, if earlier, upon the New Ashland Inc. Share Issuance). The Reimbursement Agreement shall provide that: (i) the guarantee fee shall be payable after Closing; and (ii) the reimbursement obligations to Marathon shall not exceed the net amount of the HoldCo Borrowing actually received by HoldCo.

(b) CAPITAL CONTRIBUTION. Promptly following the consummation of the HoldCo Borrowing pursuant to Section 1.03(a), HoldCo shall contribute to New Ashland LLC cash in the amount equal to the total amount of the HoldCo Borrowing, by wire transfer of immediately available funds to a New Ashland LLC bank account designated in writing by Ashland at least two business days prior to the Closing Date (the "Capital Contribution").

(c) CONVERSION MERGER. Promptly following the consummation of the Capital Contribution pursuant to Section 1.03(b), pursuant to Article III and in accordance with the KLLCA and the KBCA, New Ashland LLC shall be merged with and into New Ashland Inc. (the "Conversion Merger") at the Conversion Merger Effective Time (as defined in Section 3.02), which, if not the time of filing of the Conversion Articles of Merger (as defined in Section 3.02) in accordance with Section 3.02, shall be a time mutually agreed upon by Ashland and Marathon.

SECTION 1.04. ACQUISITION MERGER; DISTRIBUTION. (a) Promptly following the Conversion Merger Effective Time, pursuant to Article IV and in accordance with the Delaware General Corporation Law (the "DGCL") and the Delaware Limited Liability Company Act (the "DLLCA"), HoldCo shall be merged with and into Merger Sub (the "Acquisition Merger") at the Acquisition Merger Effective Time.

(b) In the event that the Private Letter Rulings (as defined in Section 10.01(f)) do not provide that the Acquisition Merger will be treated as a distribution by HoldCo of all the stock of New Ashland Inc. under Section 355 of the Internal Revenue Code of 1986, as amended (the "Code"), followed by a merger of HoldCo into Merger Sub, then the parties hereto shall execute an appropriate amendment to this Agreement to provide that the New Ashland Inc. Share Issuance (as defined in Section 6.05(b)) shall not be effected as part of the Acquisition Merger but instead the shares of New Ashland Inc. to be issued thereunder shall be issued to HoldCo as part of the Conversion Merger, followed by the distribution thereof by HoldCo to the holders of HoldCo Common Stock (as defined in Section 2.04(a)(i)), on the basis of one share of New Ashland Inc. Common Stock for each outstanding share of HoldCo Common Stock, immediately prior to the Acquisition Merger.

SECTION 1.05. CLOSING. The closing of the Transactions (the "Closing") shall take place at the offices of MAP, 539 South Main Street, Findlay, Ohio 45840 at 10:00 a.m. (Eastern time) on the last business day of the calendar month in which the last to be satisfied (or, to the extent permitted by Law (as defined in Section 6.05(a)), waived by the parties entitled to the benefits thereof) of the conditions set forth in Article X (other than those conditions that by their nature are to be satisfied on the Closing Date, but subject to the satisfaction or waiver of those conditions) has been so satisfied or waived, or, if the last such condition is satisfied or waived on one of the last two business days of a calendar month, on the last business day of the following calendar month, or at such other place, time and date as shall be agreed in writing between Ashland and Marathon. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date". If Ashland and Marathon agree that the Closing is expected to occur on December 31, 2004, the parties shall use their reasonable best efforts to agree on closing mechanics to effect the Transactions on such date, which may include: (i) the filing of the Reorganization Articles of Merger, the Conversion Articles of Merger and the Acquisition Certificate of Merger prior to December 31, 2004, in each case specifying an effective time on December 31, 2004 and (ii) advancement of the HoldCo Borrowing to an escrow account for the benefit of HoldCo at a pre-closing prior to December 31, 2004 to ensure that the proceeds of the Capital Contribution will be available to New Ashland Inc. on the Closing Date for consummation of the tender offer and/or consent solicitation contemplated by Section 9.03(b).

SECTION 1.06. POST-CLOSING TRUE-UP. Within 90 days after the Closing Date (subject to extension with the prior written consent of New Ashland Inc., such consent not to be unreasonably withheld), MAP shall prepare and deliver to Ashland a statement setting forth the MAP Partial Redemption Amount. If the MAP Partial Redemption Amount exceeds the Estimated MAP Partial Redemption Amount, MAP shall, and if the Estimated MAP Partial Redemption Amount exceeds the MAP Partial Redemption Amount, New Ashland Inc. shall, make payment to the other party of the amount of such excess, together with interest thereon at a rate equal to the rate of interest from time to time

announced publicly by Citibank, N.A., as its prime rate, calculated on the basis of the actual number of days elapsed divided by 365, from the Closing Date to the date of payment. Payment by MAP to New Ashland Inc. under this Section 1.06 shall be in an amount of cash and accounts receivable of MAP (such accounts receivable to be selected in accordance with the protocol set forth in Exhibit A) within 30 days of the determination by MAP of the MAP Partial Redemption Amount. The total Value of the accounts receivable payable by MAP under this Section 1.06 shall equal the product of (i) the total amount of the payment owed by MAP to New Ashland Inc. under this Section 1.06 and (ii) the AR Fraction. Payment made by New Ashland Inc. to MAP under this Section 1.06 shall be made in cash within 30 days after receipt by New Ashland Inc. of the statement setting forth the MAP Partial Redemption Amount. All cash payments under this Section 1.06 shall be made by wire transfer in immediately available funds to an Ashland bank account or a MAP bank account, as applicable, which shall be designated in writing by Ashland or MAP, as applicable, at least two business days prior to the date for such payment.

ARTICLE II

THE REORGANIZATION MERGER

SECTION 2.01. PARTIES TO THE REORGANIZATION MERGER. The names of the constituent business entities that are parties to the Reorganization Merger are Ashland Inc. (referred to herein as "Ashland") and EXM LLC (referred to herein as "New Ashland LLC"). Upon the terms and subject to the conditions set forth herein, at the Reorganization Merger Effective Time, Ashland shall merge with and into New Ashland LLC, the separate corporate existence of Ashland shall cease and New Ashland LLC shall be the surviving business entity of the Reorganization Merger. The name of the surviving business entity of the Reorganization Merger shall be EXM LLC.

SECTION 2.02 REORGANIZATION MERGER EFFECTIVE TIME. Prior to the Closing, Ashland shall prepare, and on the Closing Date, New Ashland LLC shall file with the Secretary of State of the Commonwealth of Kentucky, articles of merger or other appropriate documents (in any

such case, the "Reorganization Articles of Merger") executed in accordance with the relevant provisions of the KBCA and the KLLCA and shall make all other filings or recordings required under the KBCA and the KLLCA. The Reorganization Merger shall become effective at such time as the Reorganization Articles of Merger are duly filed with such Secretary of State, or at such later time on the Closing Date as specified in the Reorganization Articles of Merger (the time the Reorganization Merger becomes effective being the "Reorganization Merger Effective Time").

SECTION 2.03. EFFECTS. The Reorganization Merger shall have the effects set forth in KRS 271B.11-060 of the KBCA and KRS 275.365 of the KLLCA. Without limiting the generality of the foregoing, and subject thereto, at the Reorganization Merger Effective Time, all the properties, rights, privileges and powers of Ashland immediately prior to the Reorganization Merger Effective Time shall rest in New Ashland LLC, and all debts, liabilities, obligations and duties of Ashland immediately prior to the Reorganization Merger Effective Time shall become the debts, liabilities, obligations and duties of New Ashland LLC.

SECTION 2.04. CONVERSION OF ASHLAND SECURITIES. (a) At the Reorganization Merger Effective Time, by virtue of the Reorganization Merger and without any action on the part of any holder of any shares of Ashland Common Stock or any limited liability company interests in New Ashland LLC ("New Ashland LLC Interests"):

(i) subject to Section 2.05, each share of Ashland Common Stock issued and outstanding immediately prior to the Reorganization Merger Effective Time shall be converted into and thereafter represent one duly issued, fully paid and nonassessable share of common stock, par value $1.00 per share, of HoldCo (the "HoldCo Common Stock") (the "Reorganization Merger Consideration"); and

(ii) all New Ashland LLC Interests shall remain outstanding without change.

(b) As of the Reorganization Merger Effective Time, all shares of Ashland Common Stock shall no longer be

outstanding, shall automatically be canceled and retired and shall cease to exist, and each holder of a certificate formerly evidencing shares of Ashland Common Stock shall, subject to Section 2.05, cease to have any rights with respect thereto except the right to receive the number of shares of HoldCo Common Stock into which such shares of Ashland Common Stock were converted pursuant to the provisions of Section 2.04(a) hereof.

(c) The Reorganization Merger Consideration issued (and paid) upon conversion of any shares of Ashland Common Stock in accordance with the terms of this Article II shall be deemed to have been issued (and paid) at the Reorganization Merger Effective Time in full satisfaction of all rights pertaining to such shares of Ashland Common Stock, and after the Reorganization Merger Effective Time there shall be no further registration of transfers on the stock transfer books of the business entity surviving the Reorganization Merger, New Ashland LLC, of shares of Ashland Common Stock that were outstanding immediately prior to the Reorganization Merger Effective Time.

SECTION 2.05. DISSENTERS' RIGHTS. Notwithstanding anything in this Agreement to the contrary, shares of Ashland Common Stock that are outstanding immediately prior to the Reorganization Merger Effective Time and that are held by any person who is entitled to demand and properly demands payment of the fair value of such shares ("Dissenters' Shares") pursuant to, and who complies in all respects with, Subtitle 13 of the KBCA ("Subtitle 13") shall not be converted into Reorganization Merger Consideration as provided in Section 2.04(a), but rather the holders of Dissenters' Shares shall be entitled to payment of the fair value of such Dissenters' Shares in accordance with Subtitle 13; provided, however, that if any such holder shall fail to perfect or otherwise shall waive, withdraw or lose the right to receive payment of fair value under Subtitle 13, then the right of such holder to be paid the fair value of such holder's Dissenters' Shares shall cease and such Dissenters' Shares shall be deemed to have been converted as of the Reorganization Merger Effective Time into, and to have become exchangeable solely for, Reorganization Merger Consideration as provided in Section 2.04(a).

SECTION 2.06. LIMITED LIABILITY. Limited liability shall be retained with respect to the business entity surviving the Reorganization Merger, New Ashland LLC.

SECTION 2.07. ARTICLES OF ORGANIZATION. No changes to the Articles of Organization of New Ashland LLC shall be effected by the Reorganization Merger.

SECTION 2.08. OPERATING AGREEMENT. The operating agreement of New Ashland LLC as in effect immediately prior to the Reorganization Merger Effective Time shall be the operating agreement of the business entity surviving the Reorganization Merger, New Ashland LLC, until thereafter changed or amended as provided therein or by applicable Law.

SECTION 2.09. REORGANIZATION PLAN OF MERGER. The provisions contained in Sections 2.01 through 2.08 constitute the "plan of merger", as that term is used in KRS 271B.11-010 and KRS 271B.11-080 of the KBCA and KRS 275.355 of the KLLCA, for the Reorganization Merger (the "Reorganization Plan of Merger"). The adoption of this Agreement by the Board of Directors of Ashland (the "Ashland Board") constitutes the adoption, and the approval of this Agreement by the shareholders of Ashland will constitute the approval, of the Reorganization Plan of Merger by Ashland as required by KRS 271B.11-030. The approval of this Agreement by HoldCo, as the sole member of New Ashland LLC, constitutes the approval of the Reorganization Plan of Merger by New Ashland LLC as required by KRS 275.350.

ARTICLE III

THE CONVERSION MERGER

SECTION 3.01. PARTIES TO THE CONVERSION MERGER. The names of the constituent business entities that are parties to the Conversion Merger are EXM LLC (referred to herein as "New Ashland LLC") and New EXM Inc. (referred to herein as "New Ashland Inc."). Upon the terms and subject to the conditions set forth herein, at the Conversion Merger Effective Time, New Ashland LLC shall merge with and into New Ashland Inc., the separate existence of New

Ashland LLC shall cease and New Ashland Inc. will be the surviving business entity of the Conversion Merger. Pursuant to the amendment referred to in Section 3.06(a), the name of the surviving business entity of the Conversion Merger shall be changed to Ashland Inc.

SECTION 3.02. CONVERSION MERGER EFFECTIVE TIME. Prior to the Closing, Ashland shall prepare, and on the Closing Date, New Ashland Inc. shall file with the Secretary of State of the Commonwealth of Kentucky, articles of merger or other appropriate documents (in any such case, the "Conversion Articles of Merger") executed in accordance with the relevant provisions of the KLLCA and the KBCA and shall make all other filings or recordings required under the KLLCA and the KBCA. The Conversion Merger shall become effective at such time as the Conversion Articles of Merger are duly filed with such Secretary of State, or at such later time on the Closing Date as specified in the Conversion Articles of Merger (the time the Conversion Merger becomes effective being the "Conversion Merger Effective Time").

SECTION 3.03. EFFECTS. The Conversion Merger shall have the effects set forth in KRS 271B.11-060 of the KBCA and KRS 275.365 of the KLLCA. Without limiting the generality of the foregoing, and subject thereto, at the Conversion Merger Effective Time, all the properties, rights, privileges and powers of New Ashland LLC immediately prior to the Conversion Merger Effective Time shall rest in New Ashland Inc., and all debts, liabilities, obligations and duties of New Ashland LLC immediately prior to the Conversion Merger Effective Time shall become the debts, liabilities, obligations and duties of New Ashland Inc.

SECTION 3.04. CONVERSION OF NEW ASHLAND SECURITIES. At the Conversion Merger Effective Time, by virtue of the Conversion Merger and without any action on the part of HoldCo:

(i) all New Ashland LLC Interests issued and outstanding immediately prior to the Conversion Merger Effective Time shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and no consideration shall be delivered or deliverable in exchange therefor; and

(ii) each share of New Ashland Inc. Common Stock issued and outstanding immediately prior to the Conversion Merger Effective Time shall remain outstanding without change.

SECTION 3.05. LIMITED LIABILITY. Limited liability shall be retained with respect to the business entity surviving the Conversion Merger, New Ashland Inc.

SECTION 3.06. ARTICLES OF INCORPORATION AND BY-LAWS. (a) At the Conversion Merger Effective Time, the articles of incorporation of New Ashland Inc. shall be amended as set out in Exhibit B, and, as so amended, such articles of incorporation shall be the articles of incorporation of the business entity surviving the Conversion Merger, New Ashland Inc., until thereafter changed or amended as provided therein or by applicable Law.

(b) The by-laws of New Ashland Inc. as in effect immediately prior to the Conversion Merger Effective Time shall be the by-laws of the business entity surviving the Conversion Merger, New Ashland Inc., until thereafter changed or amended as provided therein or by applicable Law.

SECTION 3.07. DIRECTORS. The directors of New Ashland Inc. immediately prior to the Conversion Merger Effective Time shall be the directors of the business entity surviving the Conversion Merger, New Ashland Inc., until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be.

SECTION 3.08. OFFICERS. The officers of New Ashland Inc. immediately prior to the Conversion Merger Effective Time shall be the officers of the business entity surviving the Conversion Merger, New Ashland Inc., until the earlier of their resignation or removal or until their respective successors are duly elected or appointed and qualified, as the case may be.

SECTION 3.09. CONVERSION PLAN OF MERGER. The provisions contained in Sections 3.01 through 3.08 constitute the "plan of merger", as that term is used in KRS 271B.11-010 and KRS 271B.11-080 of the KBCA and KRS 275.355 of the KLLCA, for the Conversion Merger (the

"Conversion Plan of Merger"). The adoption of this Agreement by the Board of Directors of New Ashland Inc. (the "New Ashland Board") constitutes the adoption, and the approval of this Agreement by HoldCo, as the sole shareholder of New Ashland Inc., constitutes the approval, of the Conversion Plan of Merger by New Ashland Inc. as required by KRS 271B.11-030 of the KBCA. The approval of this Agreement by HoldCo, as the sole member of New Ashland LLC, constitutes the approval of the Conversion Plan of Merger by New Ashland LLC as required by KRS 275.350 of the KLLCA.

ARTICLE IV

THE ACQUISITION MERGER

SECTION 4.01. ACQUISITION MERGER; ACQUISITION MERGER EFFECTIVE TIME. Upon the terms and subject to the conditions set forth herein, at the Acquisition Merger Effective Time, HoldCo shall be merged with and into Merger Sub, the separate corporate existence of HoldCo shall cease and Merger Sub shall be the surviving business entity of the Acquisition Merger. Prior to the Closing, Ashland and Marathon shall jointly prepare, and on the Closing Date, Merger Sub shall file with the Secretary of State of the State of Delaware, a certificate of merger or other appropriate documents (in any such case, the "Acquisition Certificate of Merger") executed in accordance with the relevant provisions of the DGCL and the DLLCA and shall make all other filings or recordings required under the DGCL and the DLLCA. The Acquisition Merger shall become effective at such time as the Acquisition Certificate of Merger is duly filed with such Secretary of State, or at such later time on the Closing Date as Ashland and Marathon shall agree and specify in the Acquisition Certificate of Merger (the time the Acquisition Merger becomes effective being the "Acquisition Merger Effective Time").

SECTION 4.02. EFFECTS. The Acquisition Merger shall have the effects set forth in Section 18-209(g) of the DLLCA. Without limiting the generality of the foregoing, and subject thereto, at the Acquisition Merger Effective Time, all the properties, rights, privileges and powers of HoldCo immediately prior to the Acquisition Merger Effective Time shall vest in Merger Sub, and all

debts, liabilities, obligations and duties of HoldCo immediately prior to the Acquisition Merger Effective Time shall become the debts, liabilities, obligations and duties of Merger Sub.

SECTION 4.03. EFFECT ON CAPITAL STOCK. (a) At the Acquisition Merger Effective Time, by virtue of the Acquisition Merger and without any action on the part of the holder of any shares of HoldCo Common Stock or any membership interests in Merger Sub:

(i) subject to Section 5.01(e), each issued and outstanding share of HoldCo Common Stock shall be converted into the right to receive (x) one duly issued, fully paid and nonassessable share of New Ashland Inc. Common Stock and (y) a number of duly issued, fully paid and nonassessable shares of Marathon Common Stock equal to the Exchange Ratio (as defined in Section 4.03(b));

(ii) all of the limited liability company interests in Merger Sub issued and outstanding immediately prior to the Acquisition Merger Effective Time shall remain outstanding without change; and

(iii) each share of New Ashland Inc. Common Stock held by HoldCo immediately prior to the Acquisition Merger Effective Time shall automatically be canceled and retired and shall cease to exist, and no consideration shall be delivered or deliverable in exchange therefor.

(b) The shares of New Ashland Inc. Common Stock and Marathon Common Stock to be issued upon the conversion of shares of HoldCo Common Stock pursuant to Section 4.03(a)(i) and cash in lieu of fractional shares of Marathon Common Stock as contemplated by Section 5.01(e) are referred to collectively as "Acquisition Merger Consideration". As of the Acquisition Merger Effective Time, all such shares of HoldCo Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of a certificate formerly representing the right to receive any such shares of HoldCo Common Stock pursuant to Section 2.04(b) shall cease to have any rights with respect

thereto, except the right to receive, upon surrender of such certificate in accordance with Section 5.01, the Acquisition Merger Consideration, without interest. "Exchange Ratio" means $315,000,000 divided by the product of (x) the Fair Market Value and (y) the total number of shares of Ashland Common Stock issued and outstanding immediately prior to the Reorganization Merger Effective Time. "Fair Market Value" means an amount equal to the average of the closing sale prices per share for the Marathon Common Stock on the New York Stock Exchange (the "NYSE"), as reported in The Wall Street Journal, Northeastern edition, for each of the twenty consecutive trading days ending with the third complete trading day prior to the Closing Date (not counting the Closing Date) (the "Averaging Period"). Notwithstanding the foregoing, if the Board of Directors of Marathon (the "Marathon Board") declares a dividend on the outstanding shares of Marathon Common Stock having a record date before the Closing Date but an ex- dividend date (based on "regular way" trading on the NYSE of shares of Marathon Common Stock) (the "Ex-Date") that occurs after the first trading day of the Averaging Period, then for purposes of computing the Fair Market Value, the closing price on any trading day before the Ex-Date will be adjusted by subtracting therefrom the amount of such dividend. For purposes of the immediately preceding sentence, the amount of any noncash dividend will be the fair market value thereof on the payment date for such dividend as determined in good faith by mutual agreement of Ashland and Marathon.

(c) If, prior to the Acquisition Merger Effective Time, the outstanding shares of Marathon Common Stock shall have been reclassified or changed into, or exchanged for, securities other than Marathon Common Stock (including as a result of a merger), then, notwithstanding Section 4.03(a)(i) but subject to Section 5.01(e), each issued and outstanding share of HoldCo Common Stock shall be converted into the right to receive such other securities with the exchange ratio determined in accordance with Section 4.03(b), subject to such appropriate adjustments as shall be determined in good faith by mutual agreement of Ashland and Marathon.

(d) If, after the first trading day of the Averaging Period and prior to the Acquisition Merger Effective Time, the outstanding shares of Marathon Common

Stock shall have been increased, decreased, changed into or exchanged for a different number of shares of Marathon Common Stock in any case as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, combination or exchange of shares or other similar change in capitalization, then an appropriate and proportionate adjustment shall be made to the Exchange Ratio.

SECTION 4.04. LIMITED LIABILITY COMPANY AGREEMENT. The limited liability company agreement of Merger Sub as in effect immediately prior to the Acquisition Merger Effective Time shall be the limited liability company agreement of the business entity surviving the Acquisition Merger, Merger Sub, until thereafter changed or amended as provided therein or by applicable Law.

SECTION 4.05. TAX TREATMENT. The parties intend that (a) the Acquisition Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the rules and regulations promulgated thereunder, (b) HoldCo and Marathon will each be a "party" to such reorganization within the meaning of Section 368(b) of the Code and (c) this Agreement is intended to constitute a "plan of reorganization" for U.S. Federal income Tax purposes.

ARTICLE V

EXCHANGE OF HOLDCO CERTIFICATES

SECTION 5.01. EXCHANGE OF CERTIFICATES. (a) EXCHANGE AGENT. (i) Promptly following the Acquisition Merger, New Ashland Inc. shall issue and deposit with an exchange agent designated by Ashland and reasonably acceptable to Marathon (the "Exchange Agent"), for the benefit of the holders of shares of HoldCo Common Stock, for exchange in accordance with this Article V, through the Exchange Agent, certificates representing the shares of New Ashland Inc. Common Stock issuable pursuant to Section 4.03 in exchange for outstanding shares of HoldCo Common Stock. New Ashland Inc. shall provide to the Exchange Agent following the Acquisition Merger Effective Time all the cash necessary to pay any dividends or other

distributions with respect to New Ashland Inc. Common Stock in accordance with Section 5.01(c)(i).

(ii) Promptly following the Acquisition Merger Effective Time, Marathon shall issue and deposit with the Exchange Agent, for the benefit of the holders of shares of HoldCo Common Stock, for exchange in accordance with this Article V, through the Exchange Agent, certificates representing a number of shares of Marathon Common Stock equal to the product of (x) the total number of shares of Ashland Common Stock issued and outstanding immediately prior to the Reorganization Merger Effective Time and (y) the Exchange Ratio, rounded up to the nearest whole share. Marathon shall provide to the Exchange Agent (or, following the termination of the Exchange Fund pursuant to Section 5.01(f), to New Ashland Inc. so long as it is the record holder on the applicable record date of shares of Marathon Common Stock delivered to New Ashland Inc. upon such termination) following the Acquisition Merger Effective Time all the cash necessary to pay any dividends or other distributions in accordance with Section 5.01(c)(ii) (the shares of New Ashland Inc. Common Stock, together with the cash provided to pay any dividends or distributions with respect thereto, and the shares of Marathon Common Stock, together with the cash provided to pay any dividends or distributions with respect thereto, deposited with the Exchange Agent being hereinafter referred to as the "Exchange Fund"). For the purposes of such deposit, Marathon shall assume that there will not be any fractional shares of Marathon Common Stock.

(iii) The Exchange Agent shall, pursuant to irrevocable instructions delivered by New Ashland Inc. and Marathon, deliver the New Ashland Inc. Common Stock and the Marathon Common Stock contemplated to be issued pursuant to Section 4.03 and this Article V out of the Exchange Fund. The Exchange Fund shall not be used for any other purpose.

(b) EXCHANGE PROCEDURES. As promptly as reasonably practicable after the Acquisition Merger Effective Time, the Exchange Agent shall mail to each holder of record of a certificate or certificates (each, a "Certificate") that immediately prior to the Reorganization Merger Effective Time represented outstanding shares of Ashland Common Stock (other than holders of Dissenters' Shares), (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificate or Certificates shall pass, only upon delivery of the Certificate or Certificates to the Exchange Agent and shall be in such form and have such other provisions as New Ashland Inc. and Marathon may reasonably specify) and (ii) instructions for use in effecting the surrender of the Certificate or Certificates in exchange for Acquisition Merger Consideration. Upon surrender of a Certificate or Certificates for cancelation to the Exchange Agent or, following termination of the Exchange Fund pursuant to Section 5.01(f), New Ashland Inc., together with such letter of transmittal, duly executed and completed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent or New Ashland Inc., as applicable, the holder of such Certificate or Certificates shall be entitled to receive in exchange therefor (i) a certificate or certificates representing the number of shares of New Ashland Inc. Common Stock that such holder has the right to receive pursuant to the provisions of Section 4.03 and this Article V, (ii) a certificate or certificates representing that number of whole shares of Marathon Common Stock that such holder has the right to receive pursuant to the provisions of Section 4.03 and this Article V, (iii) cash in lieu of fractional shares of Marathon Common Stock that such holder has the right to receive pursuant to Section 5.01(e) and (iv) any dividends or other distributions such holder has the right to receive pursuant to Section 5.01(c), and the Certificate or Certificates so surrendered shall forthwith be canceled. In the event of a transfer of ownership of Ashland Common Stock or HoldCo Common Stock that is not registered in the transfer records of Ashland or HoldCo, (i) a certificate or certificates representing the appropriate number of shares of New Ashland Inc. Common Stock and (ii) a certificate or certificates representing the appropriate number of shares of Marathon Common Stock, together with a check for cash to be paid in lieu of fractional shares, may be issued and

paid to a person other than the person in whose name the Certificate or Certificates so surrendered is registered, if such Certificate or Certificates shall be properly endorsed or otherwise be in proper form for transfer and the person requesting such issuance and payment shall pay any transfer or other Taxes required by reason of the issuance of shares of New Ashland Inc. Common Stock and Marathon Common Stock to a person other than the registered holder of such Certificate or Certificates or establish to the satisfaction of New Ashland Inc. that such Tax has been paid or is not applicable. Until surrendered as contemplated by this Section 5.01, each Certificate shall be deemed at any time after the Acquisition Merger Effective Time to represent only the right to receive upon such surrender Acquisition Merger Consideration as contemplated by this Section 5.01. No interest shall be paid or accrue on any cash in lieu of fractional shares or accrued and unpaid dividends or distributions, if any, payable upon surrender of any Certificate.

(c) DISTRIBUTIONS WITH RESPECT TO UNEXCHANGED SHARES. (i) No dividends or other distributions with respect to shares of New Ashland Inc. Common Stock with a record date on or after the Closing Date shall be paid to the holder of any Certificate with respect to the shares of New Ashland Inc. Common Stock issuable upon surrender of such Certificate until the surrender of such Certificate in accordance with this Article V. Subject to applicable Law, following surrender of any such Certificate, there shall be paid to the holder of the certificate representing shares of New Ashland Inc. Common Stock issued in exchange therefor, without interest, (A) at the time of such surrender, the amount of dividends or other distributions with a record date after the Closing Date theretofore paid with respect to such shares of New Ashland Inc. Common Stock, and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date on or after the Closing Date but prior to such surrender and a payment date subsequent to such surrender payable with respect to such shares of New Ashland Inc. Common Stock.

(ii) No dividends or other distributions with respect to shares of Marathon Common Stock with a record date on or after the Closing Date shall be paid to the holder of any Certificate with respect to the shares of Marathon Common

Stock issuable upon surrender thereof, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to Section 5.01(e), until the surrender of such Certificate in accordance with this Article V. Subject to applicable Law, following surrender of any such Certificate, there shall be paid to the holder of the certificate representing whole shares of Marathon Common Stock issued in exchange therefor, without interest, (A) at the time of such surrender, the amount of any cash payable in lieu of a fractional share of Marathon Common Stock to which such holder is entitled pursuant to Section 5.01(e) and the amount of dividends or other distributions with a record date on or after the Closing Date theretofore paid with respect to such whole shares of Marathon Common Stock and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date on or after the Closing Date but prior to such surrender and a payment date subsequent to such surrender payable with respect to such whole shares of Marathon Common Stock.

(d) NO FURTHER OWNERSHIP RIGHTS IN HOLDCO COMMON STOCK. The Acquisition Merger Consideration issued (and paid) upon conversion of any shares of HoldCo Common Stock in accordance with the terms of this Article V shall be deemed to have been issued (and paid) in full satisfaction of all rights pertaining to such shares of HoldCo Common Stock, and after the Acquisition Merger Effective Time there shall be no further registration of transfers on the stock transfer books of the business entity surviving the Acquisition Merger, Merger Sub, of shares of HoldCo Common Stock that were outstanding immediately prior to the Acquisition Merger Effective Time. If, after the Acquisition Merger Effective Time, any Certificates are presented to New Ashland Inc. or the Exchange Agent for any reason, they shall be canceled and exchanged as provided in this Article V except as otherwise provided by applicable Law. Unless Marathon otherwise consents, the Acquisition Merger Consideration shall not be issued to any person who is an "affiliate" of Ashland for purposes of Rule 145 under the Securities Act of 1933, as amended (the "Securities Act"), on the date of the Ashland Shareholders Meeting, as

determined from representations contained in the letters of transmittal to be delivered by former holders of shares of Ashland Common Stock pursuant to the provisions of Section 5.01(b) (a "Rule 145 Affiliate"), until Marathon has received a written agreement from such Rule 145 Affiliate substantially in the form attached hereto as Exhibit C; provided, however, that Marathon shall be solely responsible for any Losses (as defined in Section 13.01(a)) of any of the Ashland Parties and their respective affiliates and Representatives (in each case other than such Rule 145 Affiliate) to the extent resulting from, arising out of, or relating to, directly or indirectly, any refusal by Marathon to consent to the issuance of Acquisition Merger Consideration to any such Rule 145 Affiliate pursuant to this sentence.

(e) NO FRACTIONAL SHARES. (i) No certificates or scrip representing fractional shares of Marathon Common Stock shall be issued upon the conversion of HoldCo Common Stock pursuant to Section 4.03, and such fractional share interests shall not entitle the owner thereof to vote or to any rights of a holder of Marathon Common Stock. For purposes of this Section 5.01(e), all fractional shares to which a single record holder would be entitled shall be aggregated and calculations shall be rounded to three decimal places. Notwithstanding any other provision of this Agreement, each holder of Certificates who otherwise would be entitled to receive a fraction of a share of Marathon Common Stock (determined after taking into account all Certificates delivered by such holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to the product of such fractional part of a share of Marathon Common Stock multiplied by the Fair Market Value.

(ii) As promptly as practicable following the Acquisition Merger Effective Time, the Exchange Agent shall determine the excess of (A) the number of shares of Marathon Common Stock delivered to the Exchange Agent by Marathon pursuant to Section 5.01(a) over (B) the aggregate number of whole shares of Marathon Common Stock to be issued to holders of HoldCo Common Stock pursuant to Section 5.01(b) (such excess being herein called the "Excess Shares"). As promptly as practicable after such determination, Marathon shall deposit an amount

into the Exchange Fund equal to the product of the number of Excess Shares multiplied by the Fair Market Value, and the Exchange Agent shall return certificates representing such Excess Shares to Marathon.

(f) TERMINATION OF EXCHANGE FUND. Any portion of the Exchange Fund that remains undistributed to the holders of Certificates for six months after the Acquisition Merger Effective Time shall be delivered to or in accordance with the instructions of New Ashland Inc., upon demand, and any holder of a Certificate who has not theretofore complied with this Article V shall thereafter look only to New Ashland Inc. for payment of its claim for Acquisition Merger Consideration and any dividends or distributions with respect to New Ashland Inc. Common Stock or Marathon Common Stock, as applicable, as contemplated by Section 5.01(c).

(g) LOST CERTIFICATES. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by New Ashland Inc., the execution of an indemnity reasonably satisfactory to New Ashland Inc. (and, if required by New Ashland Inc., the posting by such person of a bond in such reasonable amount as New Ashland Inc. may direct, as indemnity) against any claim that may be made against it with respect to such Certificate, the Exchange Agent will deliver in exchange for such lost, stolen or destroyed Certificate the applicable Acquisition Merger Consideration with respect to the shares of HoldCo Common Stock formerly represented thereby, and any dividends or other distributions such holder has the right to receive in respect thereof, pursuant to this Agreement.

(h) WITHHOLDING RIGHTS. Each of New Ashland Inc. and Marathon shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of Certificates and any holder of Dissenters' Shares such amounts as may be required to be deducted and withheld by New Ashland Inc. or Marathon, as applicable, with respect to the making of such payment under the Code or under any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld and paid over to the appropriate Tax Authority (as defined in Section 14.02), New Ashland Inc. or Marathon, as

applicable, will be treated as though it withheld an appropriate amount of the type of consideration otherwise payable pursuant to this Agreement to any holder of Certificates or Dissenters' Shares, sold such consideration for an amount of cash equal to the fair market value of such consideration at the time of such deemed sale and paid such cash proceeds to the appropriate Tax Authority. Such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the shares represented by the Certificates or Dissenters' Shares, as the case may be, in respect of which such deduction and withholding was made.

(i) NO LIABILITY. None of the Ashland Parties, the Marathon Parties or the Exchange Agent shall be liable to any person in respect of any shares of New Ashland Inc. Common Stock (or dividends or distributions with respect thereto), Marathon Common Stock (or dividends or distributions with respect thereto) or cash from the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If any Certificate has not been surrendered prior to five years after the Acquisition Merger Effective Time (or immediately prior to such earlier date on which Acquisition Merger Consideration or any dividends or distributions with respect to New Ashland Inc. Common Stock or Marathon Common Stock as contemplated by Section 5.01(c) in respect of such Certificate would otherwise escheat to or become the property of any Governmental Entity (as defined in Section 6.05(b))), any such shares, cash, dividends or distributions in respect of such Certificate shall, to the extent permitted by applicable Law, become the property of New Ashland Inc., free and clear of all claims or interest of any person previously entitled thereto.

(j) INVESTMENT OF EXCHANGE FUND. The Exchange Agent shall invest any cash included in the Exchange Fund, as directed by New Ashland Inc., on a daily basis. Any interest and other income resulting from such investments shall be paid to New Ashland Inc.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE ASHLAND PARTIES

Ashland and New Ashland Inc., jointly and severally, represent and warrant to the Marathon Parties that, as of the date of this Agreement and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except as set forth in the disclosure letter, dated as of the date of this Agreement, from Ashland to Marathon (the "Ashland Disclosure Letter"); provided, however, that no item contained in any section of the Ashland Disclosure Letter shall be deemed to qualify, or disclose any exception to, any representation or warranty made in the last sentence of Section 6.03(e) or in Sections 6.04 or 6.11:

SECTION 6.01. ORGANIZATION, STANDING AND POWER. Ashland is duly organized, validly existing and in good standing under the Laws of the Commonwealth of Kentucky and has full corporate power and authority to own, lease and otherwise hold its properties and to conduct its businesses as presently conducted. Each Significant Ashland Subsidiary (as defined in this Section 6.01) is duly organized, validly existing and, to the extent such concept or a similar concept exists in the relevant jurisdiction, in good standing under the Laws of the jurisdiction in which it is organized and has full corporate or other entity power and authority to own, lease or otherwise hold its properties and to conduct its businesses as presently conducted. Each of Ashland and each Significant Ashland Subsidiary is duly qualified to do business and is in good standing (where applicable) in each jurisdiction where the nature of its business or its ownership or leasing of its properties makes such qualification necessary, except in such jurisdictions where the failure to be so qualified or in good standing has not had and would not reasonably be expected to have an Ashland Material Adverse Effect (as defined in Section 6.05(a)). Ashland has provided to Marathon true and complete copies of the articles of incorporation of Ashland, as amended to the date of this Agreement (as so amended, the "Ashland Charter"), and the by-laws of Ashland, as amended to the date of this

Agreement (as so amended, the "Ashland By- laws"), and the comparable charter and organizational documents of each Significant Ashland Subsidiary, in each case as amended to the date of this Agreement. For purposes of this Agreement, a "Significant Ashland Subsidiary" means New Ashland LLC, New Ashland Inc., any subsidiary of Ashland that constitutes a significant subsidiary within the meaning of Rule 1-02 of Regulation S-X of the SEC and, prior to the Acquisition Merger Effective Time, HoldCo.

SECTION 6.02. ASHLAND SUBSIDIARIES; EQUITY INTERESTS. (a) All the outstanding shares of capital stock of, or other equity interests in, each Significant Ashland Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable and are as of the date of this Agreement owned by Ashland, by another subsidiary of Ashland (an "Ashland Subsidiary") or by Ashland and another Ashland Subsidiary, free and clear of all pledges, liens, charges, mortgages, security interests, encumbrances and adverse claims of any kind or nature whatsoever (collectively, "Liens").

(b) Each of HoldCo, New Ashland LLC and New Ashland Inc., since the date of its formation, has not carried on any business or conducted any operations other than the execution of this Agreement, the other Transaction Agreements and the Ancillary Agreements to which it is a party, the performance of its obligations hereunder and thereunder and matters ancillary thereto. Except for any indebtedness for borrowed money and other liabilities assumed by HoldCo pursuant to the Transaction Agreements or the Ancillary Agreements, and except as otherwise expressly contemplated by the Transaction Agreements or the Ancillary Agreements, immediately prior to the Acquisition Merger, HoldCo will not have any indebtedness for borrowed money or any other liabilities (whether accrued, absolute, liquidated, unliquidated, fixed, contingent, disputed, undisputed, legal or equitable).

SECTION 6.03. CAPITAL STRUCTURE. (a) The authorized capital stock of Ashland consists of 300,000,000 shares of Common Stock and 30,000,000 shares of Cumulative Preferred Stock ("Ashland Preferred Stock" and, together with the Ashland Common Stock, the "Ashland Capital Stock"). At the close of business on February 29, 2004, (i) 69,599,791 shares of Ashland Common Stock were issued and outstanding, (ii) 9,926,276 shares of

Ashland Common Stock were reserved for issuance pursuant to Ashland Stock Plans (as defined in Section 14.02) and (iii) 500,000 shares of Series A Participating Cumulative Preferred Stock ("Ashland Series A Preferred Stock") were reserved for issuance in connection with the rights (the "Ashland Rights") issued pursuant to the Rights Agreement dated as of May 16, 1996 (as amended from time to time, the "Ashland Rights Agreement"), between Ashland and National City Bank, as Rights Agent. Except as set forth above, at the close of business on February 29, 2004, no shares of capital stock or other voting securities of Ashland were issued, reserved for issuance or outstanding. There are no outstanding Ashland SARs (as defined in Section 14.02) that were not granted in tandem with a related Ashland Employee Stock Option. No shares of Ashland Capital Stock are held by Ashland as treasury stock. All outstanding shares of Ashland Capital Stock are, and all such shares that may be issued prior to the Closing will be when issued, duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the KBCA, the Ashland Charter, the Ashland By-laws or any Contract (as defined in Section 6.05(a)) to which Ashland is a party or otherwise bound. As of the date of this Agreement, there are not any bonds, debentures, notes or other indebtedness of Ashland having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of Ashland Common Stock may vote ("Voting Ashland Debt"). None of HoldCo, New Ashland Inc. or New Ashland LLC owns or holds any shares of Ashland Capital Stock or any Voting Ashland Debt. Except as set forth above, as of the date of this Agreement, there are not any options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which Ashland or any Ashland Subsidiary is a party or by which any of them is bound (i) obligating Ashland or any Ashland Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other equity interests in, or any security convertible or exercisable for or exchangeable into any capital stock of or other equity interest in, Ashland or any Ashland Subsidiary or any Voting Ashland Debt or

(ii) obligating Ashland or any Ashland Subsidiary to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking. As of the date of this Agreement, there are not any outstanding contractual obligations or commitments of Ashland or any Ashland Subsidiary to repurchase, redeem or otherwise acquire any shares of capital stock of Ashland or any Ashland Subsidiary.

(b) The authorized capital stock of HoldCo consists of 300,000,000 shares of HoldCo Common Stock, 100 shares of which have been duly authorized and validly issued, are fully paid and nonassessable and are owned by Ashland free and clear of any Lien. No shares of capital stock of HoldCo are held by HoldCo as treasury stock.

(c) As of the date of this Agreement, the authorized capital stock of New Ashland Inc. consists of 1,000 shares of Common Stock, of which 100 shares of Common Stock have been duly authorized and validly issued, are fully paid and nonassessable and are owned by HoldCo free and clear of any Lien. Immediately prior to the Acquisition Merger Effective Time, the authorized capital stock of New Ashland Inc. will consist of 300,000,000 shares of Common Stock and 30,000,000 shares of preferred stock, of which 100 shares of Common Stock will have been duly authorized and validly issued, fully paid and nonassessable and owned by HoldCo free and clear of any Lien, other than any Lien (i) pursuant to the HoldCo Borrowing arrangements or (ii) in favor of any Marathon Party or any of their respective subsidiaries or affiliates.

(d) All of the membership interests in New Ashland LLC are owned by HoldCo free and clear of any Lien, other than any Lien (i) pursuant to the HoldCo Borrowing arrangements or (ii) in favor of any Marathon Party or any of their respective subsidiaries or affiliates.

(e) Immediately prior to the MAP Partial Redemption, all of Ashland's Membership Interest will be owned by Ashland free and clear of any Lien. Immediately prior to the Acquisition Merger, all of Ashland's Membership Interest that has not been redeemed pursuant to the MAP Partial Redemption will be owned by HoldCo free and clear of any Lien, other than any Lien (i) pursuant to the HoldCo Borrowing arrangements or (ii) in favor of any

Marathon Party or any of their respective subsidiaries or affiliates. Upon consummation of the Transactions, all of Ashland's Membership Interest shall be vested in one or more of the Marathon Parties and shall thereafter be the property of one or more of the Marathon Parties (assuming such Marathon Parties have the requisite power and authority to be the lawful owners of Ashland's Membership Interest), free and clear of any Lien, other than any Lien (i) pursuant to the HoldCo Borrowing arrangements, (ii) in favor of any Marathon Party or any of their respective subsidiaries or affiliates or (iii) arising from actions or inactions of any of the Marathon Parties or their affiliates (and not of any of the Ashland Parties or their affiliates).

SECTION 6.04. AUTHORITY; EXECUTION AND DELIVERY; ENFORCEABILITY. (a) Each Ashland Party has all requisite corporate or limited liability company power and authority to execute and deliver the Transaction Agreements, and the other agreements and instruments to be executed and delivered in connection with the Transaction Agreements (the "Ancillary Agreements"), to which it is, or is specified to be, a party and to consummate the Transactions. The execution and delivery by each Ashland Party of each Transaction Agreement and Ancillary Agreement to which it is, or is specified to be, a party and the consummation by each Ashland Party of the Transactions to be consummated by it under the Transaction Agreements and the Ancillary Agreements have been duly authorized by all necessary corporate or limited liability company action on the part of each Ashland Party subject to receipt of the Ashland Shareholder Approval (as defined in Section 6.04(b)). Each Ashland Party has duly executed and delivered each Transaction Agreement to which it is a party, and each Transaction Agreement to which it is a party constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms. As of the Closing Date, each Ashland Party will have duly executed and delivered each Ancillary Agreement to which it is a party, and each Ancillary Agreement to which it is a party will constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms.

(b) The Ashland Board, at a meeting duly called and held, duly and unanimously adopted resolutions:

(i) adopting and approving the Transaction Agreements, the Ancillary Agreements and the Transactions; (ii) determining that the terms of the Transactions are fair to and in the best interests of Ashland and its shareholders; and (iii) recommending that Ashland's shareholders approve the Transaction Agreements and the Transactions (including the plan of merger for the Reorganization Merger and the proposed transfer of Ashland's interests in MAP, LOOP LLC and LOCAP LLC, as well as the Maleic Business and the VIOC Centers, provided for in the Transaction Agreements). The only vote of holders of any class or series of Ashland Capital Stock necessary to approve and adopt the Transaction Agreements and the Transactions is the approval of the Transaction Agreements and the Transactions (including the plan of merger for the Reorganization Merger and the proposed transfer of Ashland's interests in MAP, LOOP LLC and LOCAP LLC, as well as the Maleic Business and the VIOC Centers, provided for in the Transaction Agreements) by the holders of a majority of the outstanding Ashland Common Stock (the "Ashland Shareholder Approval").

(c) The Board of Directors of HoldCo has duly and unanimously adopted resolutions: (i) approving and declaring advisable the Transaction Agreements and the Ancillary Agreements to which HoldCo is a party, and approving the Transactions; (ii) determining that the terms of the Transactions to which HoldCo is a party are fair to and in the best interests of HoldCo and Ashland, its sole shareholder; and (iii) recommending that Ashland, HoldCo's sole shareholder, adopt the Transaction Agreements to which HoldCo is a party. Ashland, as the sole shareholder of HoldCo, has duly approved and adopted the Transaction Agreements to which HoldCo is a party.

(d) The New Ashland Board has duly and unanimously adopted resolutions: (i) adopting and approving the Transaction Agreements and the Ancillary Agreements to which New Ashland Inc. is a party, and adopting and approving the Transactions; (ii) determining that the terms of the Transactions to which New Ashland Inc. is a party are fair to and in the best interests of New Ashland Inc. and HoldCo, its sole shareholder; and (iii) recommending that HoldCo, New Ashland Inc.'s sole shareholder, approve the Transaction Agreements to which New Ashland Inc. is a party. HoldCo, as the sole shareholder of New Ashland Inc., has duly approved the

Transaction Agreements to which New Ashland Inc. is a party.

(e) HoldCo, as the sole member of New Ashland LLC, has approved the Transaction Agreements to which New Ashland LLC is a party.

SECTION 6.05. NO CONFLICTS; CONSENTS. (a) The execution and delivery by each Ashland Party of each Transaction Agreement to which it is a party do not, the execution and delivery of each Ancillary Agreement to which it is specified to be a party will not, and the consummation of the Transactions to be consummated by it under the Transaction Agreements and the Ancillary Agreements and compliance with the terms of the Transaction Agreements and the Ancillary Agreements will not, conflict with, or result in any breach or violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of Ashland or any Ashland Subsidiary under, any provision of (i) the Ashland Charter, the Ashland By-laws or the comparable charter or organizational documents of any Ashland Subsidiary, (ii) any contract, lease, license, indenture, note, bond, agreement, permit, concession, franchise or other instrument (a "Contract") to which Ashland or any Ashland Subsidiary is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in Section 6.05(b), any judgment, order or decree ("Judgment") or statute, law, ordinance, rule or regulation ("Law") applicable to Ashland or any Ashland Subsidiary or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on the ability of any Ashland Party to perform its obligations under the Transaction Agreements and the Ancillary Agreements or on the ability of any Ashland Party to consummate the Transactions (an "Ashland Material Adverse Effect").

(b) No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Federal, state, local or foreign government or any court of

competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign (each, a "Governmental Entity"), is required to be obtained or made by or with respect to Ashland or any Ashland Subsidiary in connection with the execution, delivery and performance of any Transaction Agreement or Ancillary Agreement or the consummation of the Transactions, other than (i) compliance with and filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (ii) the filing with the Securities and Exchange Commission (the "SEC") of (A) a joint registration statement on Form S-4 (the "Ashland Form S- 4") in connection with the issuance by HoldCo of HoldCo Common Stock in connection with the Reorganization Merger (the "HoldCo Share Issuance") and the issuance by New Ashland Inc. of New Ashland Inc. Common Stock in the Acquisition Merger (the "New Ashland Inc. Share Issuance"), (B) a registration statement on Form S-4 (the "Marathon Form S-4" and, together with the Ashland Form S-4, the "Forms S-4") in connection with the issuance by Marathon of Marathon Common Stock in connection with the Acquisition Merger (the "Marathon Share Issuance"), (C) a proxy or information statement relating to the approval of the Transaction Agreements and the Transactions by Ashland's shareholders (the "Proxy Statement") and (D) such reports under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as may be required in connection with the Transaction Agreements, the Ancillary Agreements or the Transactions, (iii) (A) the filing of the Reorganization Articles of Merger with the Secretary of State of the Commonwealth of Kentucky, (B) the filing of the Conversion Articles of Merger with the Secretary of State of the Commonwealth of Kentucky, (C) the filing of the Acquisition Certificate of Merger with the Secretary of State of the State of Delaware and (D) appropriate documents with the relevant authorities of the other jurisdictions in which Ashland is qualified to do business, (iv) such filings as may be required in connection with Taxes and (v) such other Consents, registrations, declarations, filings and permits (A) required solely by reason of the participation of any Marathon Party (as opposed to any third party) in the Transactions or (B) the failure of which to obtain or make that, individually or in the aggregate, have not had and would not reasonably be expected to have an Ashland Material Adverse Effect.

(c) Ashland and the Ashland Board have taken all action necessary to (i) render the Ashland Rights inapplicable to the Transaction Agreements, the Ancillary Agreements and the Transactions; and (ii) ensure that (A) none of the Marathon Parties, nor any of their affiliates or associates, is or will become an "Acquiring Person" (as defined in the Ashland Rights Agreement) by reason of the Transaction Agreements, the Ancillary Agreements or the Transactions and (B) a "Distribution Date" (as defined in the Ashland Rights Agreement) shall not occur by reason of the Transaction Agreements, the Ancillary Agreements or the Transactions.

SECTION 6.06. SEC DOCUMENTS; UNDISCLOSED LIABILITIES. (a) Ashland has filed all reports, schedules, forms, statements and other documents (including exhibits and amendments thereto) required to be filed by Ashland with the SEC since October 1, 2003, pursuant to Sections 13(a), 14(a) and 15(d) of the Exchange Act (the "Ashland SEC Documents").

(b) As of its respective date, each Ashland SEC Document complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to such Ashland SEC Document, and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Except to the extent that information contained in any Ashland SEC Document has been revised or superseded by a later filed Ashland SEC Document, none of the Ashland SEC Documents contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The consolidated financial statements of Ashland included in the Ashland SEC Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved

(except as may be indicated in the notes thereto) and on that basis fairly present in all material respects the consolidated financial position of Ashland and its consolidated subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited interim financial statements, to normal year-end audit adjustments).

(c) Except as disclosed in the Ashland SEC Documents, as of the date of this Agreement neither Ashland nor any Ashland Subsidiary has any liabilities or obligations of any nature (whether accrued, absolute, liquidated, unliquidated, fixed, contingent, disputed, undisputed, legal or equitable) required by GAAP to be set forth on a consolidated balance sheet of Ashland and its consolidated subsidiaries or disclosed in the notes thereto and that, individually or in the aggregate, would reasonably be expected to have an Ashland Material Adverse Effect.

(d) Notwithstanding anything to the contrary contained in this Section 6.06, the Ashland Parties do not make any representation or warranty as to the financial statements, financial position, results of operations or cash flows of MAP, as to any other statement, omission or information relating to MAP included or incorporated by reference in the Ashland SEC Documents, or as to the business, assets, liabilities, condition (financial or otherwise), operations or prospects of MAP.

SECTION 6.07. ABSENCE OF CERTAIN CHANGES OR EVENTS. From the date of the most recent financial statements included in the Ashland SEC Documents filed and publicly available prior to the date of this Agreement, to the date of this Agreement, there has not been:

(i) any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have an Ashland Material Adverse Effect;

(ii) any declaration, setting aside or payment of any dividends on, or any other distributions in respect of, any Ashland Capital Stock, other than regular quarterly cash dividends with respect to the Ashland Common Stock, not in excess of 27.5 cents per

share, with usual declaration, record and payment dates and in accordance with Ashland's past dividend policy; or

(iii) any repurchase, redemption or other acquisition for value by Ashland of any Ashland Capital Stock.

SECTION 6.08. INFORMATION SUPPLIED. None of the information supplied or to be supplied by or on behalf of any Ashland Party for inclusion or incorporation by reference in (i) the Forms S-4 will, at the time the Forms S-4 are filed with the SEC, at any time the Forms S-4 are amended or supplemented or at the time the same become effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Proxy Statement will, at the date it is first mailed to Ashland's shareholders or at the time of the Ashland Shareholders Meeting (as defined in Section 9.01(e), contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The Ashland Form S-4 will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder, and the Proxy Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, in each case except that no representation is made by any Ashland Party with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of any Marathon Party for inclusion or incorporation by reference therein.

SECTION 6.09. BROKERS. No broker, investment banker, financial advisor or other person, other than Credit Suisse First Boston LLC and Houlihan Lokey Howard & Zukin ("HLHZ"), the fees and expenses of which will be paid by Ashland (except as otherwise contemplated by Section 9.03(d)(i)), and Morgan Joseph & Co., Inc., the fees and expenses of which will be paid in accordance with Section 9.04(b), is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of any Ashland Party.

SECTION 6.10. OPINION OF FINANCIAL ADVISOR. Ashland has received the opinion of Credit Suisse First Boston LLC, dated the date of this Agreement, to the effect that, as of such date, the consideration to be received in the Acquisition Merger by the holders of Ashland Common Stock (other than Marathon and its affiliates) is fair to such holders from a financial point of view.

SECTION 6.11. SOLVENCY MATTERS. (a) Ashland has received two solvency opinions of American Appraisal Associates, Inc. ("AAA"), copies of which are included in Section 7.11 of the Marathon Disclosure Letter (the "Initial AAA Opinions"), and the solvency opinion of HLHZ, a copy of which is included in Section 6.11 of the Ashland Disclosure Letter (the "Initial HLHZ Opinion" and, together with the Initial AAA Opinions, the "Initial Opinions").

(b) As of the date of this Agreement, Ashland does not, and as of the Closing Date New Ashland Inc. will not, have any intention to declare a dividend or distribution or to complete a share repurchase using, directly or indirectly, proceeds received from the MAP Partial Redemption or the Capital Contribution; provided, however, that it is understood that New Ashland Inc. may pay cash dividends after the Closing consistent with historical cash dividends paid by Ashland prior to the Closing.

(c) As of the date of this Agreement, Ashland intends, and as of the Closing Date New Ashland Inc. will intend, to use the cash proceeds of the Capital Contribution pursuant to Section 1.03(b) only (i) for the uses described in the definition of Ashland Debt Obligation Amount or (ii) to pay other obligations owed to any of their respective creditors, and to use the cash proceeds of the MAP Partial Redemption pursuant to Section 1.01 only for the purposes described in clauses (i) and (ii) of this Section 6.11(c) and for general corporate purposes (including, potentially, business acquisitions) not inconsistent with Section 6.11(b).

(d) As of the Closing Date, Ashland, before consummation of the Transactions, and New Ashland Inc., after giving effect to the Transactions, will not be insolvent, as insolvency is defined under any of the Uniform Fraudulent Transfer Act, as approved by the National Conference of Commissioners on Uniform State Laws

in 1984, as amended (the "UFTA"), the Uniform Fraudulent Conveyance Act, as approved by the National Conference of Commissioners on Uniform State Laws in 1918, as amended (the "UFCA"), and the U.S. Bankruptcy Code, Title 11 of the U.S.C., as amended (the "Bankruptcy Code"). Without limiting the generality of the foregoing, as of the Closing Date, with respect to each of Ashland, before consummation of the Transactions, and New Ashland Inc., after giving effect to the Transactions: (i) the sum of such entity's debts will not be greater than all of such entity's assets at a fair valuation (as such terms are defined in the UFTA), and the sum of such entity's debts will not be greater than all of such entity's property, at a fair valuation (as such terms are defined in the Bankruptcy Code); (ii) the present fair saleable value of such entity's assets will not be less than the amount that will be required to pay such entity's probable liability on its existing debts as they become absolute and matured (as such terms are defined in the UFCA); (iii) such entity will not intend to incur, or believe or reasonably should believe that it would incur, debts beyond its ability to pay as they become due (as such terms are defined in the UFTA), such entity will not intend or believe that it will incur debts beyond its ability to pay as they mature (as such terms are defined in the UFCA), and such entity will not intend to incur, or believe that it would incur, debts that would be beyond its ability to pay as such debts mature (as such terms are defined in the Bankruptcy Code); and (iv) such entity will not be engaged and will not be about to engage in a business or transaction for which the remaining assets of such entity are unreasonably small in relation to such business or transaction (as such terms are defined in the UFTA), such entity will not be engaged and will not be about to engage in a business or transaction for which the property remaining in such entity's hands is an unreasonably small capital (as such terms are defined in the UFCA), and such entity will not be engaged in business or a transaction, and will not be about to engage in business or a transaction, for which any property remaining with such entity is an unreasonably small capital (as such terms are defined in the Bankruptcy Code).

(e) To Ashland's knowledge, the information provided orally or in writing to AAA by or on behalf of any Ashland Party relating to the Ashland Parties in connection with the delivery by AAA to Ashland and Marathon of the

Initial AAA Opinions and the Bring-Down AAA Opinions (as defined in Section 10.01(g)) (including the information contained in the data rooms identified in the Initial AAA Opinions and any similar data rooms made available to AAA after the date of this Agreement), together with the information in the Ashland SEC Documents (as such information has been revised or superseded by a later filed Ashland SEC Document or other information that has been provided to AAA), taken as a whole, does not and will not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in any case in which AAA would be led to deliver the Bring-Down AAA Opinions when AAA would not do so in the absence of such untrue statement or omission. Notwithstanding the foregoing, while Ashland and New Ashland Inc. represent and warrant that the projections, forecasts and other forward-looking materials relating to the Ashland Parties and so provided to AAA have been prepared and furnished to AAA in good faith and were based on facts and assumptions believed by Ashland and New Ashland Inc. to be reasonable, the parties acknowledge that: (i) there may be differences between actual results and the results indicated in such projections, forecasts and other forward-looking materials; (ii) those differences may be material; and (iii) Ashland and New Ashland Inc. do not represent or warrant that there will be no such differences. Notwithstanding anything to the contrary contained in this Section 6.11(e), the Ashland Parties do not make any representation or warranty as to the financial statements, financial position, results of operations or cash flows of MAP, as to any other statement, omission or information relating to MAP, or as to the business, assets, liabilities, condition (financial or otherwise), operations or prospects of MAP.

(f) All Working Papers (as defined in Section 14.02) of HLHZ, relating to its engagement by Ashland have been made available to Marathon and its Representatives.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE MARATHON PARTIES

Marathon represents and warrants to the Ashland Parties that, as of the date of this Agreement and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except as set forth in the disclosure letter, dated as of the date of this Agreement, from Marathon to Ashland (the "Marathon Disclosure Letter"); provided, however, that no item contained in any section of the Marathon Disclosure Letter shall be deemed to qualify, or disclose any exception to, any representation or warranty made in Sections 7.04 or 7.11:

SECTION 7.01. ORGANIZATION, STANDING AND POWER. Marathon is duly organized, validly existing and in good standing under the Laws of the State of Delaware and has full corporate power and authority to own, lease and otherwise hold its properties and to conduct its businesses as presently conducted. Each Significant Marathon Subsidiary (as defined in this Section 7.01) is duly organized, validly existing and, to the extent such concept or a similar concept exists in the relevant jurisdiction, in good standing under the Laws of the jurisdiction in which it is organized and has full corporate or other entity power and authority to own, lease or otherwise hold its properties and to conduct its businesses as presently conducted. Each of Marathon and each Significant Marathon Subsidiary is duly qualified to do business and is in good standing (where applicable) in each jurisdiction where the nature of its business or its ownership or leasing of its properties makes such qualification necessary, except in such jurisdictions where the failure to be so qualified or in good standing has not had and would not reasonably be expected to have a Marathon Material Adverse Effect (as defined in Section 7.05(a)). Marathon has provided to Ashland true and complete copies of the certificate of incorporation of Marathon, as amended to the date of this Agreement (as so amended, the "Marathon Charter"), and the by-laws of Marathon, as amended to the date of this Agreement (as so amended, the "Marathon By-laws"), and the comparable charter and organizational documents of each

Significant Marathon Subsidiary, in each case as amended to the date of this Agreement. For purposes of this Agreement, a "Significant Marathon Subsidiary" means Marathon Company, Merger Sub, MAP and any subsidiary of Marathon that constitutes a significant subsidiary within the meaning of Rule 1-02 of Regulation S-X of the SEC.

SECTION 7.02. MARATHON SUBSIDIARIES; EQUITY INTERESTS. (a) All the outstanding shares of capital stock of, or other equity interests in, each Significant Marathon Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable and are as of the date of this Agreement owned by Marathon, by another subsidiary of Marathon (a "Marathon Subsidiary") or by Marathon and another Marathon Subsidiary, free and clear of all Liens.

(b) Merger Sub, since the date of its formation, has not carried on any business or conducted any operations other than the execution of this Agreement, the other Transaction Agreements and the Ancillary Agreements to which it is a party, the performance of its obligations hereunder and thereunder and matters ancillary thereto.

SECTION 7.03. CAPITAL STRUCTURE. (a) The authorized capital stock of Marathon consists of 550,000,000 shares of Marathon Common Stock and 26,000,000 shares of preferred stock, without par value ("Marathon Preferred Stock" and, together with the Marathon Common Stock, the "Marathon Capital Stock"). At the close of business on February 29, 2004, (i) 310,740,454 shares of Marathon Common Stock were issued and outstanding, (ii) 1,425,524 shares of Marathon Common Stock were held by Marathon in its treasury and (iii) 37,788,193 shares of Marathon Common Stock were reserved for issuance pursuant to Marathon Stock Plans (as defined in Section 14.02). Except as set forth above, at the close of business on February 29, 2004, no shares of capital stock or other voting securities of Marathon were issued, reserved for issuance or outstanding. There are no outstanding Marathon SARs (as defined in Section 14.02) that were not granted in tandem with a related Marathon Employee Stock Option. All outstanding shares of Marathon Capital Stock are, and all such shares that may be issued prior to the Acquisition Merger Effective Time will be when issued, duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option,

call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, the Marathon Charter, the Marathon By-laws or any Contract to which Marathon is a party or otherwise bound. As of the date of this Agreement, there are not any bonds, debentures, notes or other indebtedness of Marathon having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of Marathon Common Stock may vote ("Voting Marathon Debt"). Except as set forth above, as of the date of this Agreement, there are not any options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which Marathon or any Marathon Subsidiary is a party or by which any of them is bound (i) obligating Marathon or any Marathon Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other equity interests in, or any security convertible or exercisable for or exchangeable into any capital stock of or other equity interest in, Marathon or any Marathon Subsidiary or any Voting Marathon Debt or (ii) obligating Marathon or any Marathon Subsidiary to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking. As of the date of this Agreement, there are not any outstanding contractual obligations or commitments of Marathon or any Marathon Subsidiary to repurchase, redeem or otherwise acquire any shares of capital stock of Marathon or any Marathon Subsidiary.

(b) All of the membership interests in Merger Sub are owned by Marathon free and clear of any Lien.

SECTION 7.04. AUTHORITY; EXECUTION AND DELIVERY; ENFORCEABILITY. (a) Each Marathon Party has all requisite corporate or limited liability company power and authority to execute and deliver the Transaction Agreements and the Ancillary Agreements to which it is, or is specified to be, a party and to consummate the Transactions. For all purposes of the Put/Call Agreement (as defined in Section 12.04) and the Insurance Indemnity Agreement referred to in Section 12.05, including for purposes of amending the Put/Call Agreement as provided in Section 12.04 of this

Agreement and terminating the Insurance Indemnity Agreement as provided in Section 12.05, Marathon is a party to the Put/Call Agreement and the Insurance Indemnity Agreement as the successor and assign of USX (as defined in the Put/Call Agreement). The execution and delivery by each Marathon Party of each Transaction Agreement and Ancillary Agreement to which it is, or is specified to be, a party and the consummation by each Marathon Party of the Transactions to be consummated by it under the Transaction Agreements and the Ancillary Agreements have been duly authorized by all necessary corporate or limited liability company action on the part of each Marathon Party. Each Marathon Party has duly executed and delivered each Transaction Agreement to which it is a party, and each Transaction Agreement to which it is a party constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms. As of the Closing Date, each Marathon Party will have duly executed and delivered each Ancillary Agreement to which it is a party, and each Ancillary Agreement to which it is a party will constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms.

(b) The Marathon Board duly and unanimously adopted resolutions: (i) approving the Transaction Agreements, the Ancillary Agreements and the Transactions; and (ii) determining that the terms of the Transactions are fair to and in the best interests of Marathon and its shareholders.

(c) The Board of Directors of Marathon Company (the "Marathon Company Board"), at a meeting duly called and held or by written consent, duly and unanimously adopted resolutions: (i) approving the Transaction Agreements, the Ancillary Agreements and the Transactions; and (ii) determining that the terms of the Transactions are fair to and in the best interests of Marathon Company and Marathon, its sole shareholder.

(d) Marathon, as the sole member of Merger Sub, has approved the Transaction Agreements, the Ancillary Agreements and the Transactions to which Merger Sub is, or is specified to be, a party.

SECTION 7.05. NO CONFLICTS; CONSENTS. (a) The execution and delivery by each Marathon Party of each Transaction Agreement to which it is a party do not,

the execution and delivery of each Ancillary Agreement to which it is specified to be a party will not, and the consummation of the Transactions to be consummated by it under the Transaction Agreements and the Ancillary Agreements and compliance with the terms of the Transaction Agreements and the Ancillary Agreements will not, conflict with, or result in any breach or violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of Marathon or any Marathon Subsidiary under, any provision of (i) the Marathon Charter, the Marathon By-laws or the comparable charter or organizational documents of any Marathon Subsidiary, (ii) any Contract to which Marathon or any Marathon Subsidiary is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in Section 7.05(b), any Judgment or Law applicable to Marathon or any Marathon Subsidiary or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on the ability of any Marathon Party to perform its obligations under the Transaction Agreements and the Ancillary Agreements or on the ability of any Marathon Party to consummate the Transactions (a "Marathon Material Adverse Effect").

(b) No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to Marathon or any Marathon Subsidiary in connection with the execution, delivery and performance of any Transaction Agreement or Ancillary Agreement or the consummation of the Transactions, other than (i) compliance with and filings under the HSR Act, (ii) the filing with the SEC of (A) the Forms S-4 and (B) such reports under Sections 13 and 16 of the Exchange Act as may be required in connection with the Transaction Agreements, the Ancillary Agreements or the Transactions, (iii) the filing of the Acquisition Certificate of Merger with the Secretary of State of the State of Delaware, (iv) such filings as may be required in connection with Taxes and (v) such other Consents, registrations, declarations, filings and permits

(A) required solely by reason of the participation of any Ashland Party (as opposed to any third party) in the Transactions or (B) the failure of which to obtain or make that, individually or in the aggregate, have not had and would not reasonably be expected to have a Marathon Material Adverse Effect.

(c) The Rights Agreement between Marathon and National City Bank, as Rights Agent, dated as of September 28, 1998, as amended on July 2, 2001 and January 29, 2003 (the "Marathon Rights Agreement"), expired on January 31, 2003, and Marathon has not, as of the date of this Agreement, entered into or adopted any other rights agreement.

SECTION 7.06. SEC DOCUMENTS; UNDISCLOSED LIABILITIES. (a) Marathon has filed all reports, schedules, forms, statements and other documents (including exhibits and amendments thereto) required to be filed by Marathon with the SEC since January 1, 2004 pursuant to Sections 13(a), 14(a) and 15(d) of the Exchange Act (the "Marathon SEC Documents").

(b) As of its respective date, each Marathon SEC Document complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to such Marathon SEC Document, and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Except to the extent that information contained in any Marathon SEC Document has been revised or superseded by a later filed Marathon SEC Document, none of the Marathon SEC Documents contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The consolidated financial statements of Marathon included in the Marathon SEC Documents comply as to form in all material respects with applicable accounting requirements, and the published rules and regulations of the SEC, with respect thereto, have been prepared in accordance with GAAP (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved

(except as may be indicated in the notes thereto) and on that basis fairly present in all material respects the consolidated financial position of Marathon and its consolidated subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited interim financial statements, to normal year-end audit adjustments).

(c) Except as disclosed in the Marathon SEC Documents, as of the date of this Agreement neither Marathon nor any Marathon Subsidiary has any liabilities or obligations of any nature (whether accrued, absolute, liquidated, unliquidated, fixed, contingent, disputed, undisputed, legal or equitable) required by GAAP to be set forth on a consolidated balance sheet of Marathon and its consolidated subsidiaries or disclosed in the notes thereto and that, individually or in the aggregate, would reasonably be expected to have a Marathon Material Adverse Effect.

(d) Notwithstanding anything to the contrary contained in this Section 7.06, the Marathon Parties do not make any representation or warranty as to the financial statements, financial position, results of operations or cash flows of MAP, as to any other statement, omission or information relating to MAP included or incorporated by reference in the Marathon SEC Documents, or as to the business, assets, liabilities, condition (financial or otherwise), operations or prospects of MAP.

SECTION 7.07. ABSENCE OF CERTAIN CHANGES OR EVENTS. From the date of the most recent financial statements included in the Marathon SEC Documents filed and publicly available prior to the date of this Agreement, to the date of this Agreement, there has not been:

(i) any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a Marathon Material Adverse Effect;

(ii) any declaration, setting aside or payment of any dividends on, or any other distributions in respect of, any Marathon Capital Stock, other than regular quarterly cash dividends with respect to the Marathon Common Stock, not in excess of 25 cents per

share, with usual declaration, record and payment dates and in accordance with Marathon's past dividend policy; or

(iii) any repurchase, redemption or other acquisition for value by Marathon of any Marathon Capital Stock.

SECTION 7.08. INFORMATION SUPPLIED. None of the information supplied or to be supplied by or on behalf of any Marathon Party for inclusion or incorporation by reference in (i) the Forms S-4 will, at the time the Forms S-4 are filed with the SEC, at any time the Forms S-4 are amended or supplemented or at the time the same become effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Proxy Statement will, at the date it is first mailed to Ashland's shareholders or at the time of the Ashland Shareholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The Marathon Form S-4 will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder, except that no representation is made by any Marathon Party with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of any Ashland Party for inclusion or incorporation by reference therein.

SECTION 7.09. BROKERS. No broker, investment banker, financial advisor or other person, other than Citigroup Global Markets Inc. and AAA, the fees and expenses of which will be paid by Marathon (except as otherwise contemplated by Section 9.03(d)(i)), and Morgan Joseph & Co., Inc., the fees and expenses of which will be paid in accordance with Section 9.04(b), is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of any Marathon Party.

SECTION 7.10. OPINION OF FINANCIAL ADVISOR. Marathon has received the opinion of Citigroup Global

Markets Inc., dated the date of this Agreement, to the effect that, as of such date, the consideration to be provided by the Marathon Parties in the Transactions is fair to Marathon from a financial point of view.

SECTION 7.11. SOLVENCY OPINIONS. Marathon has received the Initial Opinions. All Working Papers of AAA relating to the Initial AAA Opinions have been made available to Ashland.

SECTION 7.12. MAP ACCOUNTS RECEIVABLE. To the knowledge of Marathon and MAP, the information provided orally or in writing to Ashland and its Representatives by or on behalf of MAP relating to MAP accounts receivable in connection with Ashland's evaluation of the Distributed Receivables, taken as a whole, does not and will not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the Closing, MAP will transfer to Ashland all of MAP's rights, title and interests in and to the Distributed Receivables.

SECTION 7.13. EMPLOYEE BENEFITS. Marathon intends to, or to cause one or more of its subsidiaries to, provide to the Transferred Maleic Business Employees (as defined in the Maleic Agreement) compensation and benefits in accordance with Section 4.03(j) of the Maleic Agreement and to the Transferred VIOC Centers Employees (as defined in the VIOC Agreement) retirement benefits in accordance with Section 4.03(g) of the VIOC Agreement.

ARTICLE VIII

COVENANTS RELATING TO CONDUCT OF BUSINESS

SECTION 8.01. CONDUCT OF BUSINESS. (a) CONDUCT OF BUSINESS BY ASHLAND. Except for matters set forth in the Ashland Disclosure Letter or otherwise expressly contemplated or permitted by the Transaction Agreements or the Ancillary Agreements, from the date of this Agreement to the Acquisition Merger Effective Time, Ashland shall not, and shall not permit any Ashland Subsidiary to, without the prior written consent of Marathon, take any action (including amending its

certificate of incorporation, by-laws or other comparable charter or organizational documents, or authorizing, or committing or agreeing to make, any such amendment) that would reasonably be expected to have an Ashland Material Adverse Effect. In addition, and without limiting the generality of the foregoing, from the date of this Agreement to the Closing Date, Ashland shall not, and shall not permit any Ashland Subsidiary to, do any of the following without the prior written consent of Marathon:

(i) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock, property or otherwise) in respect of, any Ashland Capital Stock, other than regular quarterly cash dividends with respect to the Ashland Common Stock, not in excess of 27.5 cents per share, with usual declaration, record and payment dates and in accordance with Ashland's past dividend policy, in each case other than pursuant to the Ashland Rights Agreement;

(ii) repurchase, redeem or otherwise acquire for value any Ashland Capital Stock;

(iii) reclassify any Ashland Capital Stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of Ashland Capital Stock, in any such case that would (A) have an Ashland Material Adverse Effect or (B) require an amendment to this Agreement, other than, in the case of clause (B), pursuant to the Ashland Rights Agreement;

(iv) issue, grant, deliver, sell, pledge or dispose of any Voting Ashland Debt or any securities convertible or exchangeable into or exercisable for, or any rights, warrants, calls or options to acquire, any shares of Ashland Common Stock or Voting Ashland Debt, in any such case that would (A) have an Ashland Material Adverse Effect or (B) require an amendment to this Agreement; or

(v) authorize, or commit or agree to take, any of the foregoing actions.

(b) Conduct of Business by Marathon. Except for matters set forth in the Marathon Disclosure Letter or otherwise expressly contemplated or permitted by the Transaction Agreements or the Ancillary Agreements, from the date of this Agreement to the Acquisition Merger Effective Time, Marathon shall not, and shall not permit any Marathon Subsidiary to, without the prior written consent of Ashland, take any action (including amending its certificate of incorporation, by-laws or other comparable charter or organizational documents, or authorizing, or committing or agreeing to make, any such amendment) that would reasonably be expected to have a Marathon Material Adverse Effect.

(c) Conduct of Business by MAP. Except as otherwise expressly contemplated or permitted by the Transaction Agreements or the Ancillary Agreements, from the date of this Agreement to the Closing Date, the Ashland Parties and the Marathon Parties shall cause MAP and its subsidiaries to, and MAP and its subsidiaries shall, conduct their business in the ordinary course, in substantially the same manner as previously conducted (including with respect to cash distributions, capital expenditures, inventory levels, terms and conditions of receivables and payables, collection of receivables and payment of payables), and in accordance with the MAP Governing Documents (as defined in Section 14.02). In addition, and without limiting the generality of the foregoing, from the date of this Agreement to the Closing Date, the Ashland Parties and the Marathon Parties shall cause MAP and its subsidiaries not to, and MAP and its subsidiaries shall not, do any of the following without the prior written consent of Ashland:

(i) incur or assume any liabilities, obligations or indebtedness for borrowed money, or guarantee any such liabilities, obligations or indebtedness, other than in the ordinary course of business consistent with past practice;

(ii) buy out any lease, license or similar payment obligation or change any existing practices with respect to leasing, licensing or similar arrangements; or

(iii) authorize, or commit or agree to take, any of the foregoing actions.

The parties hereto acknowledge that the approval of Acquisition Expenditures, Capital Expenditures and such other expenditures of the type to be included in the Annual Capital Budget for any Fiscal Year that when taken together with (x) the other expenditures already approved as part of the Annual Capital Budget for such Fiscal Year and (y) all other expenditures already made in such Fiscal Year, would reasonably be expected to exceed the Normal Annual Capital Budget Amount for such Fiscal Year, constitutes a "Super Majority Decision" which requires the approval of the Board of Managers (as such terms are defined in the MAP LLC Agreement) pursuant to Section 8.07(b) of the MAP LLC Agreement (subject to certain exceptions set forth in the MAP LLC Agreement). Accordingly, from the date of this Agreement to the Closing Date, the approval of any such expenditures shall require the approval of the Board of Managers pursuant to Section 8.07(b) of the MAP LLC Agreement.

(d) POST-CLOSING EXAMINATION AND DISPUTE RESOLUTION. After the Closing, Ashland shall continue to have all the rights of a Member under Section 7.01 of the MAP LLC Agreement, as amended through the date of this Agreement (including pursuant to the MAP LLC Agreement Amendment), for purposes of auditing compliance with Sections 1.06 (Post-Closing True-Up), 8.01(c) (Conduct of Business by MAP), 9.09 (St. Paul Park Judgment and Plea Agreement; Plains Settlement) and 9.15 (MAP Partial Redemption Amount) of this Agreement and (ii) the provisions of the MAP LLC Agreement relating to distributions and loans to Ashland and Marathon Company. Any dispute regarding such compliance shall be resolved in accordance with the provisions of Article XIII of the MAP LLC Agreement, as in effect on the date of this Agreement. Any payment required as a result of such resolution shall not be subject to the limitations set forth in Sections 13.01(b) or 13.02(b) of this Agreement.

(e) OTHER ACTIONS.

(i) Prior to the Closing, Ashland shall not, and shall not permit any of its subsidiaries to, take any action that would, or that is reasonably expected to, result in (A) the representations and warranties of the Ashland Parties set forth in this Agreement or any other Transaction Agreement becoming untrue or

incorrect, other than such failures to be true and correct that, in the aggregate, have not had and would not reasonably be expected to have an Ashland Material Adverse Effect or (B) except as otherwise permitted by Section 8.02, any condition set forth in Article X not being satisfied.

(ii) Prior to the Closing, Marathon shall not, and shall not permit any of its subsidiaries to, take any action that would, or that is reasonably expected to, result in (A) the representations and warranties of the Marathon Parties set forth in this Agreement or any other Transaction Agreement becoming untrue or incorrect, other than such failures to be true and correct that, in the aggregate, have not had and would not reasonably be expected to have a Marathon Material Adverse Effect or (B) any condition set forth in Article X not being satisfied.

(f) ADVICE OF CHANGES. Prior to the Closing, Ashland shall promptly advise Marathon in writing of any change or event that has had or would reasonably be expected to have an Ashland Material Adverse Effect and Marathon shall promptly advise Ashland in writing of any change or event that has had or would reasonably be expected to have a Marathon Material Adverse Effect.

SECTION 8.02. NO SOLICITATION. (a) Ashland shall not, nor shall it authorize or permit any Ashland Subsidiary to, nor shall it authorize or permit any officer, director or employee of, or any investment banker, attorney, auditor or other advisor, agent or representative (collectively, "Representatives") of, Ashland or any Ashland Subsidiary to, and on becoming aware of it will use its reasonable best efforts to stop such Ashland Subsidiary or Representative from continuing to, directly or indirectly, (i) solicit, initiate or encourage the submission of any Competing Ashland Proposal (as defined in Section 8.02(e)), (ii) enter into any agreement with respect to any Competing Ashland Proposal or (iii) enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or cooperate with or take any other action knowingly to facilitate any inquiries or the

making of any proposal that constitutes, or would reasonably be expected to lead to, any Competing Ashland Proposal; provided, however, that, prior to receipt of the Ashland Shareholder Approval (the "Cutoff Date"), Ashland and its Representatives may, in response to a bona fide written Competing Ashland Proposal that the Ashland Board determines, in good faith (after consultation with its financial advisor, inside counsel and outside counsel), constitutes or is reasonably likely to result in a Superior Proposal (as defined in Section 8.02(e)) that was not solicited by Ashland and that did not otherwise result from a breach or a deemed breach of this Section 8.02(a), and subject to compliance with Section 8.02(c), (x) furnish to the person making such Competing Ashland Proposal and its Representatives information with respect to Ashland, pursuant to a customary confidentiality agreement that does not contain terms that prevent Ashland from complying with its obligations under this Section 8.02, and information with respect to MAP in accordance with the MAP Governing Documents and (y) participate in discussions or negotiations with such person and its Representatives regarding any Competing Ashland Proposal.

(b) Neither the Ashland Board nor any committee thereof shall (i) withdraw or modify in a manner adverse to the Marathon Parties, or propose publicly to withdraw or modify in a manner adverse to the Marathon Parties, the adoption, approval or recommendation by the Ashland Board or any such committee of the Transaction Agreements or the Transactions or (ii) adopt, approve or recommend, or propose publicly to adopt, approve or recommend, any Competing Ashland Proposal. Notwithstanding the foregoing, if, prior to the Cutoff Date, the Ashland Board determines in good faith, after consultation with inside and outside counsel, that the failure to take such action would be reasonably likely to result in a breach of its fiduciary obligations under applicable Law, the Ashland Board may withdraw its adoption, approval or recommendation of the Transaction Agreements and the Transactions.

(c) Ashland promptly shall advise Marathon in writing of any Competing Ashland Proposal or any inquiry with respect to or that would reasonably be expected to lead to any Competing Ashland Proposal and the identity of the person making any such Competing Ashland Proposal or inquiry and, in the case of a Competing Ashland Proposal

referred to in clause (i) or (ii) of the definition of "Competing Ashland Proposal", the material terms and conditions of such Competing Ashland Proposal or inquiry, if any, that would reasonably be expected to prevent or materially delay the Transactions or, in the case of a Competing Ashland Proposal referred to in clause (iii) of the definition of "Competing Ashland Proposal", all material terms and conditions of such Competing Ashland Proposal or inquiry, if any. Ashland shall keep Marathon reasonably informed on a timely basis of the status and, in the case of a Competing Ashland Proposal referred to in clause (i) or (ii) of the definition of "Competing Ashland Proposal", the details of such Competing Ashland Proposal or inquiry, if any, that would reasonably be expected to prevent or materially delay the Transactions or, in the case of a Competing Ashland Proposal referred to clause (iii) of the definition of "Competing Ashland Proposal", all the details of any such Competing Ashland Proposal or inquiry, if any. After the Cutoff Date, Ashland shall not be required to comply with this Section 8.02(c) in any instance to the extent that the Ashland Board determines in good faith, after consultation with inside and outside counsel, that such compliance would in such instance be reasonably likely to result in a breach of its fiduciary obligations under applicable Law.

(d) Nothing contained in this Agreement shall prohibit Ashland from taking and disclosing to its shareholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act (other than a position recommending acceptance under Rule 14e-2(a)(1) of a tender offer constituting a Competing Ashland Proposal) if, in the good faith judgment of the Ashland Board, after consultation with inside and outside counsel, failure so to disclose would be inconsistent with its obligations under applicable Law.

(e) For purposes of this Agreement:

"COMPETING ASHLAND PROPOSAL" means (i) any proposal or offer for a merger, consolidation, share exchange, dissolution, recapitalization or other business combination involving Ashland, (ii) any proposal or offer to acquire in any manner, directly or indirectly, a majority of the equity securities or consolidated total assets of Ashland or (iii) any other proposal or offer to acquire any of Ashland's

Membership Interest, in any such case other than the Transactions and, in the case of clause (i) or (ii), that would reasonably be expected to prevent or materially delay the consummation of the Transactions.

"SUPERIOR PROPOSAL" means any bona fide written Competing Ashland Proposal (other than a Competing Ashland Proposal referred to in clause (iii) of the definition thereof) which (i) the Ashland Board determines in good faith to be superior from a financial point of view to the holders of Ashland Common Stock than the Transactions (after consultation with Ashland's financial advisor), taking into account all the terms and conditions of such Competing Ashland Proposal and the Transaction Agreements (including any proposal by Marathon to amend the terms of the Transaction Agreements) and (ii) that is reasonably capable of being completed, taking into account all legal, financial, regulatory, timing and other aspects of such Competing Ashland Proposal.

SECTION 8.03. POST-CLOSING DIVIDENDS, DISTRIBUTIONS AND SHARE REPURCHASES. From the Closing through the sixth anniversary of the Closing Date, New Ashland Inc. shall not authorize, pay or make any payment of a dividend or other distribution to its stockholders or repurchases of shares using, directly or indirectly, proceeds received from any aspect of the Transactions without the prior written consent of Marathon if, at the time of declaration or payment, New Ashland Inc. is or would be (after giving effect thereto) insolvent under any applicable fraudulent conveyance or transfer Law, as determined in good faith by the New Ashland Board in accordance with the fiduciary duties applicable to the New Ashland Board under any applicable Law, including KRS 271B.8-300 of the KBCA.

SECTION 8.04. OFFERINGS OF MARATHON COMMON STOCK. During the period beginning five business days prior to the first trading day of the Averaging Period and ending 30 days after the Closing Date, without the prior written consent of Ashland: (a) Marathon will not offer or sell any shares of Marathon Common Stock or securities convertible into or exchangeable or exercisable for any shares of Marathon Common Stock; (b) file with the SEC any registration statement under the Securities Act relating to any such offer or sale (other than a registration statement

on Form S-8); or (c) publicly disclose, except as required by applicable Law, the intention to make any such offer, sale or filing; provided, however, that the provisions of this Section 8.04 shall not restrict or limit (i) issuances of Marathon Common Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options, in each case outstanding on the fifth business day prior to the first trading day of the Averaging Period, (ii) grants of stock options to directors, officers, employees or consultants or (iii) issuances of Marathon Common Stock pursuant to the exercise of such options or otherwise pursuant to the Marathon Stock Plans. To the extent practicable, Marathon shall promptly notify Ashland if Marathon intends to make a public disclosure required by applicable Law as permitted by clause (c) of this Section 8.04.

ARTICLE IX

ADDITIONAL AGREEMENTS

SECTION 9.01. PREPARATION OF THE FORMS S-4 AND THE PROXY STATEMENT; SHAREHOLDERS MEETING; FORM 8-A OR FORM 10. (a) As promptly as practicable following the date of this Agreement, Ashland and Marathon shall jointly prepare, and Ashland shall file with the SEC, the Proxy Statement in preliminary form, and New Ashland Inc. and HoldCo shall prepare and file with the SEC the Ashland Form S-4 and Marathon shall prepare and file with the SEC the Marathon Form S-4, in each of which the Proxy Statement will be included as a prospectus. Each of Ashland and Marathon shall use its reasonable best efforts to respond as promptly as practicable to any comments of the SEC with respect to the Proxy Statement and the Forms S-4.

(b) Each of Ashland and Marathon shall use its reasonable best efforts to have the Forms S-4 declared effective under the Securities Act as promptly as practicable and on the same date. Ashland shall use its reasonable best efforts to cause the Proxy Statement to be mailed to Ashland's shareholders as promptly as practicable

after the Forms S-4 are declared effective under the Securities Act. The parties shall also take any action (other than qualifying to do business in any jurisdiction in which it is not now so qualified) required to be taken under any applicable state securities Laws in connection with the Marathon Share Issuance, the HoldCo Share Issuance and the New Ashland Inc. Share Issuance, and Ashland shall furnish all information concerning Ashland and the holders of Ashland Common Stock and rights to acquire Ashland Common Stock pursuant to the Ashland Stock Plans as may be reasonably requested in connection with any such action. The parties shall notify each other promptly of the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff for amendments or supplements to the Proxy Statement or the Forms S-4, or for additional information and shall promptly supply each other with copies of all written correspondence and written or oral summaries of all material oral comments between such party or any of its representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to the Proxy Statement, the Forms S-4 and the Transactions. Each of Ashland, Marathon, New Ashland Inc. and HoldCo shall cooperate and provide the other parties with a reasonable opportunity to review and comment on any amendment or supplement to the Proxy Statement and the Forms S-4 prior to filing such with the SEC, and each will provide the other parties with a copy of all such filings made with the SEC. Notwithstanding any other provision herein to the contrary, no amendment or supplement (including by incorporation by reference) to the Proxy Statement or the Forms S-4 shall be made without the approval of both Ashland and Marathon, which approval shall not be unreasonably withheld or delayed; provided that, with respect to documents filed by a party hereto that are incorporated by reference therein, this right of approval shall apply only with respect to information relating to (i) the other party or its business, financial condition or results of operations or (ii) the Transactions. Each of the parties shall promptly provide each other party with drafts of all written correspondence intended to be sent to the SEC in connection with the Transactions and, to the extent practicable, allow each such party the opportunity to comment thereon prior to delivery to the SEC.

(c) If prior to the Closing, any event occurs with respect to Ashland or any Ashland Subsidiary, or any

change occurs with respect to other information supplied by or on behalf of Ashland for inclusion in the Proxy Statement or the Forms S-4 which is required to be described in an amendment of, or a supplement to, the Proxy Statement or the Forms S-4, Ashland shall promptly notify Marathon of such event, and Ashland and Marathon shall cooperate in the prompt filing with the SEC of any necessary amendment or supplement to the Proxy Statement or the Forms S-4 and, as required by Law, in disseminating the information contained in such amendment or supplement to Ashland's shareholders.

(d) If prior to the Closing, any event occurs with respect to Marathon or any Marathon Subsidiary, or any change occurs with respect to other information supplied by or on behalf of Marathon for inclusion in the Proxy Statement or the Forms S-4 which is required to be described in an amendment of, or a supplement to, the Proxy Statement or the Forms S-4, Marathon shall promptly notify Ashland of such event, and Marathon and Ashland shall cooperate in the prompt filing with the SEC of any necessary amendment or supplement to the Proxy Statement or the Forms S-4, as required by Law, in disseminating the information contained in such amendment or supplement to Ashland's Shareholders.

(e) Ashland shall, as promptly as practicable following the effectiveness of the Forms S-4, duly call, give notice of, convene and hold a meeting of its shareholders (the "Ashland Shareholders Meeting") for the purpose of seeking the Ashland Shareholder Approval. Without limiting the generality of the foregoing, Ashland agrees that, to the fullest extent permitted by applicable Law, its obligations pursuant to the first sentence of this Section 9.01(e) shall not be affected by (i) the commencement, public proposal, public disclosure or other communication to Ashland of any Competing Ashland Proposal or (ii) the withdrawal of the Ashland Board's adoption, approval or recommendation of the Transaction Agreements and the Transactions.

(f) Ashland shall use its reasonable best efforts to cause to be delivered to Marathon a letter of Ernst & Young LLP, Ashland's independent public accountants, dated as of the date on which the Ashland Form S-4 shall become effective and addressed to Marathon, in form and substance reasonably satisfactory to Marathon

and customary in scope and substance for "comfort" letters delivered by independent public accountants in connection with registration statements similar to the Ashland Form S-4.

(g) Marathon shall use its reasonable best efforts to cause to be delivered to Ashland a letter of PricewaterhouseCoopers LLP, Marathon's independent public accountants, dated as of the date on which the Marathon Form S-4 shall become effective and addressed to Ashland, in form and substance reasonably satisfactory to Ashland and customary in scope and substance for "comfort" letters delivered by independent public accountants in connection with registration statements similar to the Marathon Form S-4.

(h) Ashland shall use its reasonable best efforts promptly to prepare and file with the SEC a registration statement on Form 8-A or Form 10, as applicable, under the Exchange Act in connection with the New Ashland Inc. Common Stock, including the associated Ashland Rights (the "Exchange Act Registration Statement").

SECTION 9.02. ACCESS TO INFORMATION; CONFIDENTIALITY. Prior to the Closing, each of Ashland and Marathon shall furnish promptly to the other party such information concerning its business, properties, assets, liabilities and personnel, and shall provide such other party and such other party's officers, employees, agents and representatives, including personnel of MAP, access, at all reasonable times upon reasonable notice, to its and its subsidiaries' facilities, records and personnel, as such other party may reasonably request; provided, however, that either party may withhold (i) any document or information that is subject to the terms of a confidentiality agreement with a third party, (ii) such portions of documents or information relating to pricing or other matters that are highly sensitive if the exchange of such documents (or portions thereof) or information, as determined by such party's counsel, might reasonably result in antitrust difficulties for such party (or any of its affiliates) and/or (iii) any document or information that it reasonably believes constitutes information protected by attorney/client privilege if such privilege would be adversely affected by reason of being so provided. If any material is withheld by such party pursuant to the proviso to the preceding sentence, such party shall inform the

other party as to the general nature of what is being withheld and otherwise make reasonable and appropriate substitute disclosure arrangements under the circumstances. All information exchanged pursuant to this Section 9.02 shall be subject to the confidentiality agreement dated March 28, 2003, between Ashland and Marathon (the "Confidentiality Agreement").

SECTION 9.03. REASONABLE BEST EFFORTS; NOTIFICATION. (a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transactions, including (i) the obtaining of all necessary actions or nonactions, waivers, consents, orders, authorizations and approvals from Governmental Entities and the making of all necessary registrations, declarations and filings (including filings with Governmental Entities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Entity, (ii) the obtaining of all necessary consents, approvals or waivers from third parties, (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or any other Transaction Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed and (iv) the execution and delivery of any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of the Transaction Agreements. In connection with and without limiting the foregoing, the Ashland Parties and the Marathon Parties shall (i) take all action necessary to ensure that no state takeover statute or similar statute or regulation is or becomes applicable to any Transaction Agreement, any Ancillary Agreement or any Transaction and (ii) if any state takeover statute or similar statute or regulation becomes applicable to any Transaction Agreement, any Ancillary Agreement or any Transaction, take all action necessary to ensure that the Transactions may be consummated as promptly as practicable on the terms contemplated by the Transaction Agreements.

Notwithstanding the foregoing, Ashland and its Representatives shall not be prohibited under this Section 9.03(a) from taking any action permitted by Section 8.02. Nothing in this Section 9.03(a) shall be deemed to require Marathon to waive any rights or agree to any limitation on the operations of Marathon or any of its subsidiaries or to dispose of any asset or collection of assets of any Marathon Party or any of their respective subsidiaries or affiliates, in each case that would have a material adverse effect on the business, condition (financial or other) or results of operations of (i) MAP, the Maleic Business and the VIOC Centers, taken as a whole, or (ii) Marathon and its subsidiaries, taken as a whole.

(b) Upon the terms and subject to the conditions set forth in this Agreement, Ashland shall use its reasonable best efforts to cause the condition set forth in Section 10.02(c) (Specified Consents) to be satisfied. The parties, together with their financial advisors, shall consult periodically regarding the scope of "reasonable best efforts," which will not require Ashland to incur commercially unreasonable costs to satisfy such condition. With respect to the Ashland Public Debt (as defined in this Section 9.03(b)), the parties acknowledge that Ashland may obtain consents through a tender offer or consent solicitation (or combination thereof), to be consummated on the Closing Date and to be commenced on a date mutually agreed by Ashland and Marathon but in any event no later than five business days after the satisfaction of the last to be satisfied of the conditions set forth in Sections 10.01(a) (Ashland Shareholder Approval), 10.01(c) (Antitrust) and 10.01(f) (Receipt of Private Letter Rulings; Tax Opinions) to expressly permit the Transactions and eliminate indenture covenants, certain events of default and other relevant provisions, all as reasonably deemed by Ashland necessary to consummate the Transactions (or, in the case of a combined tender offer and consent solicitation, otherwise desirable). "Ashland Public Debt" means securities outstanding as of the last day of the month immediately preceding the month in which the tender offer and/or consent solicitation is commenced (the "Debt Consent Measurement Date"), issued under the Indenture dated as of August 15, 1989, between Ashland and Citibank, N.A. and the Amendment and Restatement thereof dated as of August 15, 1990 (the "Indentures"), other than any such securities issued after the date of this Agreement. For

purposes of this Section 9.03(b) and Section 10.02(c), receipt of consents from the holders of not less than 66-2/3% in principal amount of the Outstanding Securities (as defined in the Indentures) of any series constitutes a consent with respect to the entire principal amount as of the Debt Consent Measurement Date, of such series. For the avoidance of doubt, receipt of consents from the holders of less than 66-2/3% in principal amount of the Outstanding Securities of any series shall not constitute a consent with respect to any portion of such series.

(c) The Marathon Parties shall use their reasonable best efforts (not including the payment of any consideration) to obtain, prior to the Closing, the written consent of Pilot Corporation, as contemplated by the Global Obligations Agreement among MAP, Speedway SuperAmerica LLC, USX Corporation, Pilot Corporation, Ashland, James A. Haslam II, James A. Haslam III, William E. Haslam and Pilot Travel Centers LLC, dated as of September 1, 2001, to the release of Ashland from its obligations contained in Article XIV of the Put/Call Agreement in accordance with Section 12.04 or, if such consent has not been obtained prior to the Closing, as promptly as possible thereafter.

(d) (i) The Ashland Parties and the Marathon Parties shall use their reasonable best efforts to cause AAA to deliver to Ashland and Marathon the Bring-Down AAA Opinions (as defined in Section 10.01(g)) and to cause HLHZ to deliver to Ashland and Marathon the Bring-Down HLHZ Opinion (as defined in Section 10.01(g)). It is understood that (A) the Ashland Board may rely upon the Initial AAA Opinions and the Bring-Down AAA Opinions if the Ashland Board determines that such reliance is appropriate (subject to the indemnification and expense reimbursement arrangements previously agreed between Ashland and AAA) and (B) the Marathon Board may rely upon the Initial HLHZ Opinion and the Bring-Down HLHZ Opinion if the Marathon Board determines that such reliance is appropriate (subject to indemnification and expense reimbursement arrangements agreed between Marathon and HLHZ).

(ii) The Ashland Parties and the Marathon Parties acknowledge that the sole purpose of the Bring-Down Opinions is to update the Initial Opinions based on events occurring or facts being disclosed to AAA or HLHZ, as applicable, after the date of this Agreement and prior to the

Closing. Therefore, the parties intend that (A) each Bring-Down Opinion shall be based on the same valuation methodologies as the corresponding Initial Opinion, except for changes in methodology required as a result of events occurring or facts being disclosed to AAA or HLHZ, as applicable, after the date of this Agreement and prior to the Closing, and (B) events that are contemplated by AAA or HLHZ, as applicable, in the assumptions identified in its Initial Opinion should not be considered to have occurred after the date of this Agreement in determining whether to deliver the corresponding Bring-Down Opinion.

(iii) Prior to the Closing, the Ashland Parties and MAP shall meet periodically with personnel of AAA and HLHZ and shall provide AAA and HLHZ access at all reasonable times upon reasonable prior request to their respective personnel, properties, books and records to the extent reasonably required for the purpose of delivering the Bring-Down Opinions.

(iv) At any time prior to the Closing, either Ashland or Marathon may request that AAA or HLHZ (A) update its Working Papers and analysis based on events occurring or facts disclosed to it after the date of this Agreement and prior to the date of such request and (B) based on such update, advise Ashland and Marathon of any facts or circumstances that are expected to result in it being unable to deliver its Bring-Down Opinion as of such date. The Ashland Parties and the Marathon Parties shall be deemed to have jointly requested AAA or HLHZ to comply with any such request as promptly as practicable.

(v) In the event that AAA or HLHZ shall notify Ashland and Marathon of any facts or circumstances that are expected to result in it being unable to deliver its Bring-Down Opinion, Ashland or MAP, as applicable, shall have the right for a period of three months, or such shorter period as Ashland or MAP, as applicable, may elect, to meet and confer with, and provide

additional information to, AAA or HLHZ, as applicable, for purposes of resolving any concerns relating to such facts and circumstances. The Ashland Parties and the Marathon Parties shall use their reasonable best efforts to cause AAA or HLHZ, as applicable (based on such information and any efforts by Ashland or MAP, as applicable, to cure or otherwise address such facts and circumstances), to advise Ashland and Marathon as promptly as practicable after the expiration of such period whether it would be able to deliver its Bring-Down Opinion as of such date.

(vi) The Working Papers of AAA and HLHZ relating to the Bring-Down Opinions, and any other Working Papers of AAA and HLHZ prepared pursuant to this Section 9.03(d) or otherwise relating to the Transactions, shall be made available to the Ashland Parties and the Marathon Parties upon request at any time prior to or after the Closing. The Ashland Parties and the Marathon Parties shall use their reasonable best efforts to cause AAA and HLHZ to provide the Ashland Parties and the Marathon Parties reasonable access to the personnel of AAA and HLHZ involved in the Bring-Down Opinions, during normal business hours upon reasonable prior request, at any time prior to the Closing to discuss matters relating to such Working Papers.

(vii) At any time after August 1, 2004, or such earlier date as Ashland and Marathon may agree, and prior to the Closing, either Ashland or Marathon may request that AAA prepare a draft of the Bring-Down AAA Opinions or that HLHZ prepare a draft of the Bring-Down HLHZ Opinion, in each case marked to show any proposed changes from the applicable form included in Section 10.01(g) of the Marathon Disclosure Letter or in Section 10.01(g) of the Ashland Disclosure Letter, respectively, based on events occurring or facts disclosed to AAA or HLHZ after the date of this Agreement. The Ashland Parties and the Marathon Parties shall be deemed to have jointly requested AAA or HLHZ to comply with any such

request as promptly as practicable. Ashland and Marathon may review and comment on any such proposed changes and may meet and confer with AAA and HLHZ for purposes of resolving any such comments prior to the Closing.

(e) Prior to the Closing, Ashland shall give prompt notice to Marathon of: (i) any representation or warranty made by the Ashland Parties contained in the Transaction Agreements becoming untrue or incorrect, other than such failures to be true and correct that, in the aggregate, have not had and would not reasonably be expected to have an Ashland Material Adverse Effect; provided that, for purposes of determining whether notice is required under this clause (i), the representations and warranties of the Ashland Parties shall be deemed not qualified by any references therein to (A) materiality generally or (B) whether or not any breach, circumstance or other item has resulted or would reasonably be expected to result in an Ashland Material Adverse Effect; (ii) the failure by any of the Ashland Parties to perform in all material respects their respective obligations under the Transaction Agreements; (iii) any notice or other communication any Ashland Party receives from any Governmental Entity or other person alleging, to the knowledge of Ashland, with reasonable specificity, that a Consent of, or registration, declaration or filing with, or permit from, such Governmental Entity or other person is or may be required in connection with the execution and delivery of or performance under any Transaction Agreement or the consummation of the Transactions, or that any such action would violate any applicable Law or breach or otherwise conflict with any material agreement to which any of the Ashland Parties are parties or are otherwise bound; or (iv) any action, suit, claim, investigation or proceeding commenced or, to its knowledge, threatened, in each case seeking to restrain or prohibit or otherwise materially affecting the Transactions; provided, however, that no such notification shall affect the representations, warranties or obligations of the Ashland Parties or the conditions to the obligations of the Ashland Parties or the Marathon Parties under the Transaction Agreements.

(f) Prior to the Closing, Marathon shall give prompt notice to Ashland of: (i) any representation or warranty made by the Marathon Parties contained in

the Transaction Agreements becoming untrue or incorrect, other than such failures to be true and correct that, in the aggregate, have not had and would not reasonably be expected to have a Marathon Material Adverse Effect; provided that, for purposes of determining whether notice is required under this clause (i), the representations and warranties of the Marathon Parties shall be deemed not qualified by any references therein to (A) materiality generally or (B) whether or not any breach, circumstance or other item has resulted or would reasonably be expected to result in a Marathon Material Adverse Effect; (ii) the failure by any of the Marathon Parties to perform in all material respects their respective obligations under the Transaction Agreements; (iii) any notice or other communication any Marathon Party receives from any Governmental Entity or other person alleging, to the knowledge of Marathon, with reasonable specificity, that a Consent of, or registration, declaration or filing with, or permit from, such Governmental Entity or other person is or may be required in connection with the execution and delivery of or performance under any Transaction Agreement or the consummation of the Transactions, or that any such action would violate any applicable Law or breach or otherwise conflict with any material agreement to which any of the Marathon Parties are parties or are otherwise bound; or (iv) any action, suit, claim, investigation or proceeding commenced or, to its knowledge, threatened, in each case seeking to restrain or prohibit or otherwise materially affecting the Transactions; provided, however, that no such notification shall affect the representations, warranties or obligations of the Marathon Parties or the conditions to the obligations of the Ashland Parties or the Marathon Parties under the Transaction Agreements. Marathon shall give prompt notice to Ashland of: (i) any commitment referred to in the definition of Market MAC Event contained in Section 14.02 ceasing to be in full force and effect or (ii) any assertion by one or more Third Party Lenders who have provided such commitment with respect to the HoldCo Borrowing that a market disruption or other similar event has occurred that would result in the non-satisfaction of the Market MAC Condition to the HoldCo Borrowing.

(g) The Ashland Parties and the Marathon Parties shall comply with the obligations set forth in Sections 11.03(a) and 11.03(b) of the Put/Call Agreement

with respect to the transfer of the Ashland LOOP/LOCAP Interest as if Marathon Company had exercised the Marathon Call Right (as defined in the Put/Call Agreement) thereunder on the date of this Agreement. The Ashland Parties and the Marathon Parties shall use their reasonable best efforts (not including the payment of any consideration) to obtain (i) any consents or approvals (in addition to those contemplated by Sections 11.03(a) and 11.03(b) of the Put/Call Agreement) required for the transfer of the Ashland LOOP/LOCAP Interest to HoldCo and the acquisition of the Ashland LOOP/LOCAP Interest by Merger Sub in the Acquisition Merger as contemplated by this Agreement and (ii) express releases of Ashland, executed and delivered by all parties to the LOOP T&D Agreement or the LOCAP T&D Agreement, as applicable, effective as of the Closing, from all liabilities, obligations and commitments under the LOOP T&D Agreement and the LOCAP T&D Agreement, regardless of whether such liabilities, obligations or commitments arose before or after the Closing. Merger Sub shall execute such further instruments of assumption as may be required as a result of the acquisition of the Ashland LOOP/LOCAP Interest by Merger Sub in the Acquisition Merger as contemplated by this Agreement. If Ashland is not released from all liabilities, obligations and commitments under the LOCAP T&D Agreement in accordance with clause (ii) of the second immediately preceding sentence, Ashland shall cause the LOCAP T&D Assumption Agreement (as defined in Section 14.02) to be executed and delivered by the parties specified therein to be parties thereto, and if Ashland has not been released from all liabilities, obligations and commitments under the LOOP T&D Agreement in accordance with this Section 9.03(g), Ashland shall cause the LOOP T&D Assumption Agreement (as defined in Section 14.02) to be executed and delivered by the parties specified therein to be parties thereto, in each case as contemplated by Section 1.02(b).

SECTION 9.04. FEES AND EXPENSES. (a) Except as provided below, all fees and expenses (including any broker's or finder's fees and the expenses of representatives and counsel) incurred in connection with the Transactions shall be paid by the party incurring such fees or expenses, whether or not the Transactions are consummated.

(b) Ashland and Marathon shall share equally (i) fees and expenses of Morgan Joseph & Co., Inc. in connection with its appraisal of the Maleic Business and the VIOC Centers, (ii) fees and expenses of D&T for purposes of allocating the value of MAP to its assets in anticipation of the MAP Partial Redemption and for use by Marathon for GAAP reporting purposes, (iii) fees and expenses of Patton Boggs LLP in connection with obtaining the consent from the Department of Transportation with respect to the transfer of Ashland's interest in LOOP LLC, as required by the permit issued by the Department of Transportation relating to LOOP LLC, (iv) fees and expenses incurred in connection with filing, printing and mailing of the Proxy Statement and the Forms S-4, including the SEC filing fees associated with the Proxy Statement, the Marathon Form S-4 and the Ashland Form S-4; provided, however, that each of Ashland and Marathon shall pay the fees and expenses of their respective counsel and independent auditors in connection with the preparation and filing of such documents and (v) fees and expenses of one firm engaged by Ashland, and reasonably acceptable to Marathon, with respect to the solicitation of proxies in connection with the Ashland Shareholders Meeting. Except as set forth in Section 9.03(d)(i), Marathon shall pay the fees and expenses of AAA in connection with the Initial AAA Opinions and the Bring-Down AAA Opinions and Ashland shall pay the fees and expenses of HLHZ in connection with the Initial HLHZ Opinion and the Bring-Down HLHZ Opinion. Marathon shall pay the fees (other than any guarantee fee payable after Closing pursuant to the Reimbursement Agreement) and expenses relating to the HoldCo Borrowing. Merger Sub shall pay any guarantee fee payable after Closing pursuant to the Reimbursement Agreement. Ashland shall pay the fees and expenses relating to obtaining the consents referred to in Section 10.02(c) (Specified Consents). Costs and expenses incurred in connection with the arrangements described in Section 9.02(e) of the Put/Call Agreement, if applicable, shall be allocated in accordance with such section.

(c) Ashland shall pay to Marathon a fee of $30,000,000 (the "Termination Fee") if: (i) Marathon terminates this Agreement pursuant to Section 11.01(d); (ii) Ashland terminates this Agreement pursuant to Section 11.01(f); or (iii) any person makes a Competing Ashland Proposal that was publicly disclosed prior to the

Ashland Shareholders Meeting and not withdrawn by the date of the Ashland Shareholders Meeting and thereafter this Agreement is terminated pursuant to Section 11.01(b)(iii) and within 15 months of such termination Ashland enters into a definitive agreement to consummate, or consummates, any transaction (other than a transaction involving Marathon or any of its affiliates, or any successor thereto under the Put/Call Agreement, as a party thereto) of a kind described in clause (i), (ii) or (iii) of the definition of "Competing Ashland Proposal" (solely for purposes of this Section 9.04(c), the term "Competing Ashland Proposal" shall have the meaning set forth in the definition of Competing Ashland Proposal contained in Section 8.02(e) except that the reference to "any of Ashland's Membership Interest" in clause (iii) thereof shall be deemed a reference to "a majority of Ashland's Membership Interest"). Any fee due under this Section 9.04(c) shall be paid by wire transfer of same-day funds (A) in the case of clause (i) or (ii) of the preceding sentence, on the date of termination of this Agreement, and (B) in the case of clause (iii) of the preceding sentence, on the date of execution of such definitive agreement or, if earlier, consummation of such transactions.

(d) Ashland shall pay to Marathon $10,000,000 (which shall be in addition to any Termination Fee payable pursuant to Section 9.04(c)), which Ashland and Marathon agree is a reasonable estimate of Marathon's expenses incurred in connection with this Agreement, if (i) this Agreement is terminated pursuant to Section 11.01(c) or (ii) Ashland is obligated to pay the Termination Fee under Section 9.04(c). Any fee due under Section 9.04(d)(i) shall be payable upon demand following such termination. Any fee due under Section 9.04(d)(ii) shall be paid by wire transfer of same-day funds on the date of payment of the Termination Fee. The payment by Ashland to Marathon under this Section 9.04(d) following termination of this Agreement pursuant to Section 11.01(c) shall not impair any claim for damages or any other right or remedy available to Marathon (other than for expenses incurred in connection with this Agreement), at law or in equity, arising out of or resulting from any breach or failure to perform which gave rise to Marathon's right to terminate this Agreement pursuant to Section 11.01(c).

(e) Marathon shall pay to Ashland $10,000,000, which Ashland and Marathon agree is a reasonable estimate of Ashland's expenses incurred in connection with this Agreement, if this Agreement is terminated pursuant to Section 11.01(e), payable upon demand following such termination. The payment by Marathon to Ashland under this Section 9.04(e) following termination of this Agreement pursuant to Section 11.01(e) shall not impair any claim for damages or any other right or remedy available to Ashland (other than for expenses incurred in connection with this Agreement), at law or in equity, arising out of or resulting from any breach or failure to perform which gave rise to Ashland's right to terminate this Agreement pursuant to Section 11.01(e).

SECTION 9.05. PUBLIC ANNOUNCEMENTS. The Ashland Parties, on the one hand, and the Marathon Parties, on the other hand, shall consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or other similar written or scripted public statements (including communications to employees generally of MAP, the Maleic Business or the VIOC Centers) with respect to the Transactions and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with or rules of any national securities exchange.

SECTION 9.06. AFFILIATES. Prior to the date of the Ashland Shareholders Meeting, Ashland shall deliver to Marathon a letter identifying all persons who are expected by Ashland to be, at the date of the Ashland Shareholders Meeting, "affiliates" of Ashland for purposes of Rule 145 under the Securities Act, and Ashland shall update such list if necessary prior to the Closing to identify all persons Ashland reasonably believes may have been "affiliates" of Ashland for purposes of Rule 145 under the Securities Act on the date of the Ashland Shareholders Meeting. Ashland shall use its reasonable best efforts (not including the payment of any consideration) to cause each such person to deliver to Marathon on or prior to the Closing Date a written agreement substantially in the form attached hereto as Exhibit C.

SECTION 9.07. STOCK EXCHANGE LISTINGS. (a) Marathon shall prepare and submit to the NYSE an

application (or amendment thereto) for listing on the NYSE of the Marathon Common Stock to be issued in the Acquisition Merger, and shall use its reasonable best efforts to obtain, prior to the Ashland Shareholders Meeting, approval for the listing of such shares, subject to official notice of issuance.

(b) Ashland and New Ashland Inc. shall prepare and submit to the NYSE or The Nasdaq Stock Market ("NASDAQ") an application (or amendment thereto) for listing on the NYSE or NASDAQ of the New Ashland Inc. Common Stock to be issued to holders of Ashland Common Stock in the Acquisition Merger, and shall use their reasonable best efforts to obtain, prior to the Ashland Shareholders Meeting, approval for the listing of such shares, subject to official notice of issuance.

SECTION 9.08. RIGHTS AGREEMENTS; CONSEQUENCES IF RIGHTS TRIGGERED. (a) If any Distribution Date occurs under the Ashland Rights Agreement at any time during the period from the date of this Agreement to the Acquisition Merger Effective Time, Ashland and Marathon shall make such adjustment to Articles II, III and IV as Ashland and Marathon shall mutually agree so as to preserve the economic benefits that Ashland and Marathon each reasonably expected on the date of this Agreement to receive as a result of the consummation of the Transactions.

(b) In the event that Marathon enters into or adopts a rights agreement and, at any time from the date of this Agreement to the Closing Date, a "distribution date", "share acquisition date", "triggering event" or similar event occurs thereunder, the Marathon Board shall take such actions as are necessary under such rights agreement to provide that rights certificates representing an appropriate number of Marathon rights are issued to former Ashland shareholders who receive Marathon Common Stock pursuant to the Acquisition Merger. If Marathon is not permitted under such rights agreement to provide rights certificates to such former Ashland shareholders, Ashland and Marathon shall make such adjustment to Article IV as Ashland and Marathon shall mutually agree so as to preserve the economic benefits that Ashland and Marathon each reasonably expected on the date of this Agreement to receive as a result of the consummation of the Transactions.

SECTION 9.09. ST. PAUL PARK JUDGMENT AND PLEA AGREEMENT; PLAINS SETTLEMENT. (a) After the Closing, (i) MAP shall complete the St. Paul Park QQQ Project (as defined in this Section 9.09(a))(if it has not been completed prior to the Closing) and (ii) the Marathon Parties shall allow New Ashland Inc., the United States Probation Office and their respective consultants and advisors appropriate access to the St. Paul Park refinery to allow them to monitor and ascertain completion of the St. Paul Park QQQ Project and assure compliance of the "systems" (as defined in the St. Paul Park Judgment and Plea Agreement (as defined in Section 14.02)) with the St. Paul Park Judgment and Plea Agreement. The "St. Paul Park QQQ Project" means the upgrade of all process sewers, junction boxes and drains at the St. Paul Park refinery to comply with Subpart QQQ of the New Source Performance Standards of the Clean Air Act, 42 U.S.C. {section} 7413(c)(1), in accordance with the St. Paul Park Judgment and Plea Agreement.

(b) Ashland or New Ashland Inc. shall bear the cost of the St. Paul Park QQQ Project incurred after January 1, 2003 not to exceed $9,670,000 (if the Closing occurs on or before December 31, 2004) or the amount of the Price Reduction (as defined in Amendment No. 1 to the Put/Call Agreement) (if the Closing occurs after December 31, 2004) (the "St. Paul Park QQQ Project Payment Amount"). The following amounts shall be credited against the St. Paul Park QQQ Project Payment Amount: (i) 38% of (A) all out-of-pocket costs incurred after January 1, 2003 by MAP and (B) internal engineering costs of MAP incurred after January 1, 2003, in each case for which MAP has not been reimbursed by Ashland, prior to the Closing, in each case arising out of or relating to the St. Paul Park QQQ Project, (ii) all out-of-pocket costs incurred after January 1, 2003 by MAP and internal engineering costs of MAP incurred after January 1, 2003, for which MAP has been reimbursed by Ashland, prior to the Closing, in each case arising out of or relating to the St. Paul Park QQQ Project, and (iii) $1,569,400, which amount represents 38% of the $4,130,000 paid by MAP as part of the Plains Settlement (the sum of the amount referred to in clauses (i), (ii) and (iii) being the "Prior Payments"). MAP shall provide to Ashland, at least two business days prior to the Closing Date, a written statement setting forth in reasonable detail its calculation of the amounts referred

to in clauses (i) and (ii) of the preceding sentence. Promptly following the Closing, if the St. Paul Park QQQ Project Payment Amount exceeds the Prior Payments, New Ashland Inc. shall, and if the Prior Payments exceed the St. Paul Park QQQ Project Payment Amount, MAP shall, make payment to the other party of the amount of such excess, by wire transfer of immediately available funds to a bank account designated in writing by MAP or New Ashland Inc., as applicable, at least two business days prior to the Closing Date.

SECTION 9.10. CONSEQUENCES OF INABILITY TO TRANSFER THE ASHLAND LOOP/LOCAP INTEREST ON THE CLOSING DATE. The parties acknowledge that, pursuant to the MAP Governing Documents, Ashland is obligated to pay to MAP an amount equal to any dividends or distributions that Ashland receives in respect of the Ashland LOOP/LOCAP Interest net of certain Taxes imposed on Ashland or withheld from such dividends or distributions, and accordingly, the economic benefits of the foregoing have already been effectively transferred to MAP. Accordingly, notwithstanding anything to the contrary contained herein, it shall not be a condition to the Closing or the effectiveness of any of the Transactions that Ashland shall have contributed the Ashland LOOP/LOCAP Interest to HoldCo in accordance with Section 1.02(b) and the MAP/LOOP/LOCAP Contribution Agreements. In the event that any consents or approvals required for the transfer of the Ashland LOOP/LOCAP Interest are not obtained prior to the Closing, and as a consequence Ashland is not able to contribute the Ashland LOOP/LOCAP Interest to HoldCo on the Closing Date, the provisions set forth in Sections 9.02(e), 13.03 and 13.04 of the Put/Call Agreement shall apply; provided, however, that, from and after the Closing, any payments described in the first sentence of this Section 9.10 shall be made by New Ashland Inc. to Merger Sub for the benefit of MAP.

SECTION 9.11. CONSENTS UNDER ASSIGNED CONTRACTS. Ashland and Marathon shall use their reasonable best efforts (not including the payment of any consideration) to obtain any Consents of third parties necessary to effect the assignment to and assumption by HoldCo of, and the release of Ashland from, the Assigned Contracts (as defined in each of the Maleic Agreement and the VIOC Agreement), including in the case of the Marathon Parties by providing such assurances regarding performance by Merger Sub (as

successor to HoldCo) after the Closing as may be reasonably required to obtain such Consents.

SECTION 9.12. ADMINISTRATIVE PROCEEDINGS. After the Closing, if the Marathon Parties receive notice or become aware of any consent decree or order, notice of violation, administrative enforcement action or similar administrative action (each, an "Administrative Proceeding") relating to MAP and naming Ashland as a responsible party, the Marathon Parties shall promptly notify Ashland of such Administrative Proceeding. Ashland may take, and MAP shall provide Ashland with such cooperation as Ashland may reasonably request in connection with, any reasonable action to remove Ashland's name from such Administrative Proceeding, so long as such removal is appropriate under the circumstances (taking into consideration the applicable provisions of the Transaction Agreements, the Ancillary Agreements, the MAP Governing Documents and applicable Law). Nothing in this Section 9.12 is intended to affect MAP's right to control its defense of such Administrative Proceedings.

SECTION 9.13. REPLACEMENT OF DISTRIBUTED RECEIVABLES. To the extent any Distributed Receivable is reduced or canceled (other than as a result of a breach by the obligor thereof of its payment obligation), or to the extent Ashland makes any payment in respect of proceeds of any Distributed Receivable to the holder of any Lien referred to in clause (iv) below after the collection of such Distributed Receivable in order to satisfy such Lien, including as a result of (i) defective or rejected goods or services, any cash discount or governmental or regulatory action, (ii) a setoff in respect of any claim by the obligor thereof, (iii) an obligation of MAP to pay the obligor thereof any rebate or refund or (iv) any Lien with respect to such Distributed Receivable, other than any Lien arising from actions or inactions of any of the Ashland Parties or their affiliates (and not any of the Marathon Parties or their affiliates), then MAP shall promptly assign to Ashland accounts receivable of MAP, selected in accordance with the protocol set forth in Exhibit A, with a total Value equal to, in the case of a reduction, the Value of such reduction, in the case of a payment, the amount of such payment, or, in the case of a cancelation, the Value of such Distributed Receivable. Ashland shall assign back

to MAP any Distributed Receivables that have been replaced pursuant to this Section 9.13.

SECTION 9.14. TRANSITION SERVICES. Within 120 days after the date of this Agreement, Marathon shall provide written notice to Ashland specifying which of the services currently being performed by Ashland for the Maleic Business that Marathon requests New Ashland Inc. to continue to perform during the transition period after the Closing specified in, and in accordance with the terms of, the Transition Services Agreement (as defined in the Maleic Agreement). Prior to the Closing, Ashland and Marathon shall agree on the scope of such transition services and shall prepare appropriate schedules to the Transition Services Agreement to reflect such transition services. Unless otherwise agreed by Ashland and Marathon, the fees for such transition services shall be as specified in Section 2.1 (without regard to clause (i) of the first sentence thereof) of the form of Transition Services Agreement attached as an exhibit to the Maleic Agreement. Such transition services shall be provided during the term specified in Section 2.2 of such form of Transition Services Agreement, subject to the termination and notice provisions specified therein.

SECTION 9.15. MAP PARTIAL REDEMPTION AMOUNT. (a) Ashland shall use its reasonable best efforts to cause Deloitte & Touche LLP ("D&T") to provide Ashland and Marathon, on or prior to August 15, 2004, (i) a preliminary report prepared by D&T setting forth D&T's good faith estimate as to the respective amounts of accounts receivable and cash to be distributed by MAP in the MAP Partial Redemption and (ii) any supporting schedules and other information prepared by D&T in connection with such report as Marathon may reasonably request. Ashland shall use its reasonable best efforts to cause D&T to provide Ashland and Marathon any updates to such report, schedules and other information from time to time as Marathon may reasonably request.

(b) The Marathon Parties shall cause MAP to have available for distribution at Closing in the MAP Partial Redemption cash in an amount, and accounts receivable with a Value, which in the aggregate equal the Estimated MAP Partial Redemption Amount. The Ashland Parties and the Marathon Parties shall use their reasonable best efforts to cause MAP to have available for distribution at Closing in

the MAP Partial Redemption cash in an amount equal to the Cash Amount and accounts receivable with a total Value equal to the AR Amount. Notwithstanding the provisions of Section 8.01(c) or any provision of the MAP LLC Agreement (as amended by the MAP LLC Agreement Amendment or otherwise amended hereafter), and without requiring a vote pursuant to Section 8.07(b) of the MAP LLC Agreement (as amended by the MAP LLC Agreement Amendment or otherwise amended hereafter), in the event Marathon reasonably expects that MAP will not have sufficient cash and accounts receivable available for distribution to Ashland to fund the payment of the Estimated MAP Partial Redemption Amount (after taking into account MAP's reasonably anticipated working capital requirements) on the expected Closing Date, MAP shall be permitted to sell or otherwise dispose of assets, or enter into sale/leaseback arrangements, in each case in arm's-length transactions with unaffiliated third parties, that are treated for Federal income Tax purposes as dispositions, not borrowings, in order to raise funds to satisfy such funding requirement.

(c) If the Closing occurs, all Tax Items (as defined in the Tax Matters Agreement) from any sale, disposition or sale/leaseback arrangement effected pursuant to Section 9.15(b) that is not effected in the ordinary course of MAP's business and is not reflected in MAP's "Business/Tactical Plan & Budget 2004-2006" dated December 16, 2003 shall be allocated to Marathon Company. The Marathon Parties shall (i) promptly notify Ashland of any written proposal made or received by any of the Marathon Parties relating to such a sale, disposition or sale/leaseback arrangement, and in any event shall notify Ashland of any such proposed sale, disposition or sale/leaseback arrangement not less than five days prior to entering into an agreement to effect any such sale, disposition or sale/leaseback arrangement; (ii) in connection with any such proposal, advise Ashland in writing of the assets to be transferred, the identity of the proposed transferee and the material terms and conditions of the proposed sale, disposition or sale/leaseback arrangement; (iii) keep Ashland reasonably informed on a timely basis of the status and details of such proposed sale, disposition or sale/leaseback arrangement, prior to and after entering into an agreement to effect any such sale, disposition or sale/leaseback arrangement, including any details that may affect the

timing of the Transactions, and provide Ashland with copies of all material documents related to such proposed sale, disposition or sale/leaseback arrangement; and (iv) use its reasonable best efforts to effect the closing of any such sale, disposition or sale/leaseback arrangement substantially concurrently with the Closing.

(d) Ashland shall provide Marathon not less than 90 days notice if Ashland intends to waive the condition set forth in Section 10.02(f), in which case the Marathon Parties shall cause MAP to have available for distribution at Closing in the MAP Partial Redemption such additional cash as may be required to comply with the first sentence of Section 9.15(b).

SECTION 9.16. ASHLAND DEBT OBLIGATION AMOUNT. No later than August 1, 2004, Ashland shall provide to Marathon a schedule setting forth estimates, prepared in good faith by Ashland in light of any communications with the Internal Revenue Service (the "IRS"), written or otherwise, of the Ashland Debt Obligation Amounts based on assumed Closing Dates occurring on the last day of each month from August of 2004 through June of 2005. Ashland shall update such schedule promptly following any communication with the IRS, written or otherwise, that would materially affect the Ashland Debt Obligation Amount for any assumed Closing Date. Within five business days of Ashland's receipt of the Private Letter Rulings, Ashland shall provide to Marathon a schedule setting forth the Ashland Debt Obligation Amount for each such assumed Closing Date after the date of such schedule. Ashland shall not, without the prior written consent of Marathon, effect any repurchase, repayment or defeasance prior to the Closing Date of any debt outstanding as of the date of this Agreement (and any refinancings of such debt by Ashland or any of its affiliates) that would reduce the Ashland Debt Obligation Amount (taking into consideration any refinancing of such debt by Ashland or any of its affiliates), except to the extent required by the terms of such debt (including, with respect to obligations other than (i) the Ashland Public Debt, (ii) any other debt issued after the date of this Agreement to refinance any portion of the Ashland Debt Obligation Amount and (iii) Ashland's industrial revenue bonds, as a result of any notice of Ashland's intent to repurchase, repay or

defease such obligations on an expected Closing Date; provided, that such notice is delivered by Ashland after the satisfaction of the last to be satisfied of the conditions set forth in Sections 10.01(a) (Ashland Shareholder Approval), 10.01(c) (Antitrust) and 10.01(f) (Receipt of Private Letter Rulings; Tax Opinions)).

ARTICLE X

CONDITIONS PRECEDENT

SECTION 10.01. CONDITIONS TO THE ASHLAND PARTIES' AND THE MARATHON PARTIES' OBLIGATIONS TO EFFECT THE TRANSACTIONS. The respective obligation of the Ashland Parties and the Marathon Parties to effect the Transactions is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) ASHLAND SHAREHOLDER APPROVAL. Ashland shall have obtained the Ashland Shareholder Approval.

(b) LISTING. The shares of Marathon Common Stock issuable in the Marathon Share Issuance shall have been approved for listing on the NYSE, subject to official notice of issuance, and the shares of New Ashland Inc. Common Stock issuable in the New Ashland Inc. Share Issuance shall have been approved for listing on the NYSE or NASDAQ, subject to official notice of issuance.

(c) ANTITRUST. Any waiting period (and any extension thereof) applicable to the Transactions under the HSR Act shall have been terminated or shall have expired. Any consents, approvals and filings under any foreign antitrust Law, the absence of which would prohibit the consummation of the Transactions, shall have been obtained or made.

(d) NO INJUNCTIONS OR RESTRAINTS. No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other Governmental Entity or other legal restraint or prohibition preventing or making unlawful the consummation of the Transactions shall be in effect; provided, however, that prior to asserting this condition, subject to Section 9.03, each of the parties shall have used its reasonable best efforts to prevent the entry of any such

injunction or other order and to appeal as promptly as possible any such injunction or other order that may be entered or otherwise have any such injunction or other order lifted or vacated.

(e) FORMS S-4 AND EXCHANGE ACT REGISTRATION STATEMENT. The Forms S-4 shall have become effective under the Securities Act and shall not be the subject of any stop order or proceedings seeking a stop order, and Marathon shall have received any state securities or "blue sky" authorizations necessary to effect the Marathon Share Issuance. Ashland shall have received any state securities or "blue sky" authorizations necessary to effect the HoldCo Share Issuance and the New Ashland Inc. Share Issuance. The Exchange Act Registration Statement shall have become effective under the Exchange Act and shall not be the subject of any stop order or proceedings seeking a stop order.

(f) RECEIPT OF PRIVATE LETTER RULINGS; TAX OPINIONS. Ashland and Marathon shall have received the private letter rulings from the Internal Revenue Service, in form and substance reasonably satisfactory to the Ashland Board and the Marathon Board, and the Tax opinions, dated as of the Closing Date, set forth in Exhibit D (such private letter rulings, the "Private Letter Rulings", and such Tax opinions, the "Tax Opinions") with respect to the Transactions, and the Private Letter Rulings shall be in effect as of the Closing Date.

(g) SOLVENCY OPINIONS. Ashland and Marathon shall have received two "bring-down" solvency opinions of AAA dated as of the Closing Date and in substantially the form included in Section 10.01(g) of the Marathon Disclosure Letter (the "Bring-Down AAA Opinions") and a "bring-down" solvency opinion of HLHZ dated as of the Closing Date and in substantially the form included in Section 10.01(g) of the Ashland Disclosure Letter (the "Bring-Down HLHZ Opinion" and, together with the Bring-Down AAA Opinion, the "Bring-Down Opinions").

SECTION 10.02. CONDITIONS TO OBLIGATIONS OF THE ASHLAND PARTIES. The obligations of the Ashland Parties to effect the Transactions are further subject to the following conditions:

(a) REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Marathon Parties in the Transaction Agreements shall be true and correct as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date), other than such failures to be true and correct that, individually and in the aggregate, have not had and would not reasonably be expected to have a Marathon Material Adverse Effect. Ashland shall have received a certificate signed on behalf of Marathon by the chief executive officer or the chief financial officer of Marathon to such effect. For purposes of determining the satisfaction of this condition only, the representations and warranties of the Marathon Parties shall be deemed not qualified by any references therein to (A) materiality generally or (B) whether or not any breach, circumstance or other item has resulted or would reasonably be expected to result in a Marathon Material Adverse Effect.

(b) PERFORMANCE OF OBLIGATIONS OF THE MARATHON PARTIES. The Marathon Parties shall have performed in all material respects the obligations required to be performed by them under the Transaction Agreements at or prior to the Closing Date, and Ashland shall have received a certificate signed on behalf of Marathon by the chief executive officer or the chief financial officer of Marathon to such effect.

(c) SPECIFIED CONSENTS. Ashland shall have received irrevocable consents (which shall be in full force and effect) to the Transactions with respect to series of Ashland Public Debt with an aggregate principal amount as of the Debt Consent Measurement Date representing at least 90% of the aggregate principal amount of all series of Ashland Public Debt as of such date.

(d) DISTRIBUTIONS TO FORMER ASHLAND SHAREHOLDERS. If the New Ashland Inc. Share Issuance is to be effected through a distribution in accordance with Section 1.04(b), the Ashland Board and the Board of Directors of HoldCo shall have determined in good faith

that such distribution will be in compliance with all applicable Law relating to such distribution.

(e) ABSENCE OF UNDISCLOSED MATERIAL ADVERSE EFFECT. Except as disclosed in documents filed by Marathon with the SEC and publicly available on or before the date that is five business days prior to the first trading day of the Averaging Period, and except for such events, changes, effects or developments relating to the economy of the United States or foreign economies in general or generally affecting any industry in which Marathon or any of its subsidiaries operate, from the date of this Agreement to the Closing Date, there shall not have been any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, properties, assets, condition (financial or otherwise), operations or results of operation of Marathon and its subsidiaries, taken as a whole, and Ashland shall have received a certificate signed on behalf of Marathon by the chief executive officer or the chief financial officer of Marathon to such effect. Failure to deliver such certificate, or the occurrence of any such event, change, effect or development, shall not give rise to a right to terminate this Agreement under Section 11.01(e).

(f) MAP ACCOUNTS RECEIVABLE. In order to effect the MAP Partial Redemption, MAP shall have available for distribution at Closing accounts receivable, each with a Federal income Tax basis no less than its face amount, of MAP with a total Value equal to the AR Amount (calculated without giving effect to any increase in the MAP Partial Redemption Amount pursuant to the second sentence of Section 1.01).

(g) RECEIVABLES SALES FACILITY. Ashland shall have received a certificate dated the Closing Date and signed on behalf of Marathon by the chief executive officer or the chief financial officer of Marathon to the effect (A) that Marathon has not delivered the notice referred to in Section 7.03(b)(vi) of the Tax Matters Agreement or (B) that MAP will not make any sales of receivables during the two-year period beginning on the Closing Date.

SECTION 10.03. CONDITIONS TO OBLIGATIONS OF THE MARATHON PARTIES. The obligations of the Marathon Parties

to effect the Transactions are further subject to the following conditions:

(a) REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Ashland Parties in the Transaction Agreements shall be true and correct as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date), other than such failures to be true and correct that, individually and in the aggregate, have not had and would not reasonably be expected to have an Ashland Material Adverse Effect. Marathon shall have received a certificate signed on behalf of Ashland by the chief executive officer or the chief financial officer of Ashland to such effect. For purposes of determining the satisfaction of this condition only: (i) the representations and warranties of the Ashland Parties shall be deemed not qualified by any references therein to (A) materiality generally or (B) whether or not any breach, circumstance or other item has resulted or would reasonably be expected to result in an Ashland Material Adverse Effect; and (ii) the representations and warranties set forth in Section 6.11(d) shall be deemed to be true and correct if the condition set forth in Section 10.01(g) is satisfied.

(b) PERFORMANCE OF OBLIGATIONS OF THE ASHLAND PARTIES. The Ashland Parties shall have performed in all material respects the obligations required to be performed by them under the Transaction Agreements at or prior to the Closing Date, and Marathon shall have received a certificate signed on behalf of Ashland by the chief executive officer or the chief financial officer of Ashland to such effect.

ARTICLE XI

TERMINATION, AMENDMENT AND WAIVER

SECTION 11.01. TERMINATION. This Agreement may be terminated at any time prior to the Closing, whether before or after receipt of the Ashland Shareholder Approval:

(a) by mutual written consent of Ashland and Marathon;

(b) by either Ashland or Marathon:

(i) if the Transactions are not consummated during the period ending on June 30, 2005 (such date, as extended in accordance with this Section 11.01(b)(i), the "Outside Date"), unless the failure to consummate the Transactions is the result of a material breach of the Transaction Agreements by the party seeking to terminate this Agreement; provided, however, that the passage of such period shall be tolled for any period (not to exceed three months):

(A) during which any party shall be subject to a nonfinal order, decree, ruling or action of any court of competent jurisdiction or other Governmental Entity restraining, enjoining or otherwise prohibiting the consummation of the Transactions;

(B) referred to in Section 9.03(d)(v); and

(C) referred to in the final proviso to Section 11.01(e); and

(D) beginning on June 30, 2005 if, on such date, all conditions set forth in Article X have been satisfied (or, to the extent permitted by Law, waived by the parties entitled to the benefit thereof) other than the condition set forth in Section 10.02(f) (and other than those

conditions that by their nature are to be satisfied on the Closing Date) unless, at any time during the three month period from June 30, 2005 through September 30, 2005, Ashland determines, after consultation with Marathon, that the condition set forth in Section 10.02(f) is not reasonably expected to be satisfied during such three month period;

provided further however, that in no event will the Outside Date be extended beyond September 30, 2005;

(ii) if any Governmental Entity issues an order, decree, ruling or judgment or takes any other action permanently enjoining, restraining or otherwise prohibiting any of the Transactions and such order, decree, ruling, judgment or other action becomes final and nonappealable;

(iii) if, upon a vote at the Ashland Shareholder Meeting (or any adjournment or postponement thereof), the Ashland Shareholder Approval is not obtained; or

(iv) if the party seeking to terminate this Agreement reasonably determines that the condition set forth in Section 10.01(f) has become incapable of satisfaction based on either: (A) amendments or modifications to Federal income Tax Law effective after the date of this Agreement, (B) a private letter ruling received by Ashland and Marathon from the IRS or (C) an official, written communication from the IRS regarding the matters set forth in Exhibit D;

(c) by Marathon, if any one or more of the Ashland Parties breach or fail to perform their representations, warranties or covenants contained in the Transaction Agreements, which breach or breaches or failure or failures to perform (i) would, individually or in the aggregate, give rise to the failure of a condition set forth in Section 10.03(a) or 10.03(b) and (ii) cannot be cured or, if curable, is not or are not cured within 60 days after written notice from Marathon (provided that the Marathon Parties are not then in breach of their

representations, warranties or covenants contained in the Transaction Agreements, which breaches would give rise to the failure of a condition set forth in Section 10.02(a) or 10.02(b));

(d) by Marathon, prior to the Cutoff Date, if:

(i) the Ashland Board withdraws or modifies, in a manner adverse to Marathon, or proposes publicly to withdraw or modify, in a manner adverse to Marathon, its approval or recommendation of the Transaction Agreements or the Transactions, fails to recommend to Ashland's shareholders that they give the Ashland Shareholder Approval or adopts, approves or recommends, or proposes publicly to adopt, approve or recommend, any Competing Ashland Proposal; or

(ii) the Ashland Board fails to reaffirm its recommendation to Ashland's shareholders that they give the Ashland Shareholder Approval within 10 business days of Marathon's written request to do so (which request may be made at any time prior to the Ashland Shareholders Meeting if a Competing Ashland Proposal has been publicly disclosed and not withdrawn);

(e) by Ashland, if any one or more of the Marathon Parties breach or fail to perform their representations, warranties or covenants contained in the Transaction Agreements which breach or breaches or failure or failures to perform (i) would, individually or in the aggregate, give rise to the failure of a condition set forth in Section 10.02(a) or 10.02(b) and (ii) cannot be cured or, if curable, is not or are not cured within 60 days after written notice from Ashland (provided that the Ashland Parties are not then in breach of their representations, warranties or covenants contained in the Transaction Agreements, which breaches would give rise to the failure of a condition set forth in Section 10.03(a) or 10.03(b)); provided, however, for purposes of this Section 11.01(e), the Marathon Parties shall be deemed not to have breached or failed to perform their covenant to cause the HoldCo Borrowing to be advanced to HoldCo in accordance with Section 1.03(a) for up to three months following the day on which the Closing Date would otherwise

occur but for the failure of the Marathon Parties to cause the HoldCo Borrowing to be advanced to HoldCo if (A) such failure results from a Market MAC Event and (B) the Marathon Parties use their reasonable best efforts to cause the HoldCo Borrowing to be advanced to HoldCo as soon as practicable thereafter, including, to the extent necessary, by providing guarantees or other credit support from the Marathon Parties (to the extent they have not otherwise agreed to do so), agreeing to modifications in the pricing, terms or structure of the HoldCo Borrowing (reasonably acceptable to Ashland) or arranging alternative Third Party Lenders; or

(f) by Ashland in accordance with Section 11.05(b); provided, however, that Ashland shall have complied with all provisions thereof, including the notice provisions therein.

SECTION 11.02. EFFECT OF TERMINATION. In the event of termination of this Agreement by either Ashland or Marathon as provided in Section 11.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any party hereto, other than Section 6.09 (Brokers), Section 7.09 (Brokers), the last sentence of Section 9.02 (Access to Information; Confidentiality), Section 9.04 (Fees and Expenses), this Section 11.02 and Article XIV (General Provisions), which provisions shall survive such termination, and except to the extent that such termination results from the material breach by a party of its representations, warranties or covenants set forth in the Transaction Agreements. Without limiting the generality of the foregoing, in the event of termination of this Agreement by either Ashland or Marathon as provided in Section 11.01, none of the MAP Governing Documents shall be terminated, amended or modified as specified in the Transaction Agreements.

SECTION 11.03. AMENDMENT. This Agreement may be amended by the parties at any time before or after receipt of the Ashland Shareholder Approval; provided, however, that after receipt of the Ashland Shareholder Approval, there shall be made no amendment that by Law requires further approval by the shareholders of Ashland without the further approval of such shareholders. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

SECTION 11.04. EXTENSION; WAIVER. At any time prior to the Closing, Ashland or Marathon may, to the extent permitted by Law, (a) extend the time for the performance of any of the obligations or other acts of the Marathon Parties (in the case of an extension granted by Ashland) or the Ashland Parties (in the case of an extension granted by Marathon), (b) waive any inaccuracies in the representations and warranties contained in the Transaction Agreements or in any document delivered pursuant to the Transaction Agreements, (c) waive compliance with any of the agreements of the Marathon Parties (in the case of a waiver granted by Ashland) or the Ashland Parties (in the case of a waiver granted by Marathon) or (d) waive any condition to the obligations of the Ashland Parties (in the case of a waiver granted by Ashland) or the Marathon Parties (in the case of a waiver granted by Marathon); provided, however, that after receipt of the Ashland Shareholder Approval, there shall be made no extension or waiver that by Law requires further approval by the shareholders of Ashland without the further approval of such shareholders. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

SECTION 11.05. PROCEDURE FOR TERMINATION, AMENDMENT, EXTENSION OR WAIVER. (a) A termination of this Agreement pursuant to Section 11.01, an amendment pursuant to Section 11.03 or an extension or waiver pursuant to Section 11.04 shall, in order to be effective, require action by the Ashland Board or the Marathon Board, as applicable, or the duly authorized designee of the Ashland Board or the Marathon Board, as applicable.

(b) Ashland may terminate this Agreement pursuant to Section 11.01(f) only if, prior to the Cutoff Date, (i) the Ashland Board (or, if applicable, a majority of the disinterested members thereof) has received a Superior Proposal, (ii) in light of such Superior Proposal the Ashland Board shall have determined in good faith, after consultation with inside and outside counsel, that the failure to take such action would be reasonably likely to result in a breach of its fiduciary obligations under applicable Law, (iii) Ashland has notified Marathon in writing of the determination described in clause (ii) above, (iv) at least five business days have elapsed

following receipt by Marathon of the notice referred to in clause (iii) above, (v) Ashland is in compliance in all material respects with Section 8.02 (No Solicitation) and (vi) Marathon is not at such time entitled to terminate this Agreement pursuant to Section 11.01(c). Written confirmation by an executive officer of Marathon that expressly states that Marathon accepts the fees due and paid by Ashland under Section 9.04 shall constitute acceptance by Marathon of the validity of any termination of this Agreement under Section 11.01(f) and this Section 11.05(b); provided that, if such written confirmation is not provided within five business days after Marathon's receipt of payment of such fees, Marathon shall promptly refund such payment to Ashland without setoff. It is understood and agreed that a valid termination of this Agreement in compliance with the provisions of this Section 11.05(b) shall not constitute a breach of any provision of this Agreement.

ARTICLE XII

AMENDMENT OF EXISTING MAP AGREEMENTS

SECTION 12.01. ASSET TRANSFER AND CONTRIBUTION AGREEMENT. (a) ENVIRONMENTAL INDEMNITY. After the Closing, subject to and in accordance with all terms, conditions, restrictions and limitations contained in Section 9.8 of the Asset Transfer and Contribution Agreement among Marathon Company, Ashland and MAP dated as of December 12, 1997, as amended (the "ATCA"), MAP shall direct and control all Remediation Activities (as defined in the ATCA) undertaken in connection with any Ashland Environmental Loss associated with the Ashland Transferred Assets (as such terms are defined in the ATCA). The Ashland Parties and the Marathon Parties shall cooperate in transferring the direction and control of such Remediation Activities to MAP. In addition, notwithstanding anything to the contrary contained in the ATCA, if the Closing occurs, New Ashland Inc. shall not have any liabilities or obligations:

(i) in excess of $50,000,000 in the aggregate for Ashland Environmental Losses under Section 9.2(c) of the ATCA incurred on or after January 1, 2004, except as otherwise provided in

the last sentence of this Section 12.01(a);

(ii) arising out of the St. Paul Park QQQ Project to the extent incurred on or after January 1, 2003 other than the amounts to be paid pursuant to Section 9.09(b);

(iii) arising out of the Plains Settlement (as defined in Section 14.02) regardless of when incurred; or

(iv) under Section 9.8(f) of the ATCA.

From and after the Closing, MAP shall continue to treat and process any and all impacted groundwater associated with Remediation Activities undertaken in connection with any Ashland Environmental Loss (as defined in the ATCA) relating to the Catlettsburg, Canton and St. Paul Park refineries. Notwithstanding anything to the contrary contained in this Section 12.01(a), such treatment and processing shall be at MAP's sole cost and expense. MAP shall have title to any and all hydrocarbons recovered during the treatment and processing of such impacted groundwater. Ashland shall retain all Ashland Excluded Liabilities (as defined in the ATCA) as well as all liabilities and obligations associated with the Scharbauer and Holt Ranch S-P project and the S-P projects described on Schedule 9.2(c) to the Ashland Asset Transfer and Contribution Agreement Disclosure Letter (as defined in the ATCA).

(b) OTHER INDEMNIFICATION. After the Closing, the Ashland Parties shall not have any liabilities or obligations for breaches of representations or warranties under Section 9.2(a) of the ATCA, including the Claims (as defined in the ATCA) identified in Section 12.01(b) of the Ashland Disclosure Letter, regardless of whether any Claim thereunder has been asserted on or prior to the Closing Date.

(c) DEPARTMENT OF DEFENSE CLAIM. Notwithstanding anything to the contrary contained in the ATCA or the other MAP Governing Documents, (i) MAP shall pursue the claims that MAP has asserted against the U.S. Department of Defense (the "DOD") relating to alleged illegal price adjustments for jet fuel and other aviation fuel sold to the DOD by Ashland Petroleum Company from 1980

through 1990 (the "DOD Claims") and (ii) New Ashland Inc. shall have the right to participate in the pursuit of the DOD Claims and to employ counsel, at its own expense, separate from the counsel employed by MAP, it being understood that MAP shall control, in consultation with New Ashland Inc., the pursuit of the DOD Claims. MAP shall use its reasonable best efforts to prosecute the DOD Claims in accordance with this Section 12.01(c) until the DOD Claims are finally determined pursuant to one or more final and nonappealable orders, decrees or judgments by a court of competent jurisdiction or by one or more settlement agreements approved by New Ashland Inc. (such approval not to be unreasonably withheld or delayed). If MAP shall receive any recovery under the DOD Claims, whether by judgment, settlement or otherwise, Marathon or Merger Sub shall promptly pay to New Ashland Inc. an amount equal to (A) 38% of such recovery minus (B) 38% of MAP's reasonable out-of-pocket costs and expenses in pursuing the DOD Claims. If and to the extent MAP's reasonable out-of-pocket costs and expenses incurred in the pursuit of the DOD Claims exceeds the ultimate recovery under the DOD Claims, New Ashland Inc. shall pay to Marathon an amount equal to 38% of such excess.

(d) EMPLOYEE BENEFIT MATTERS. (i) As of the Closing, except as expressly modified herein, the terms and conditions of Article X of the ATCA shall continue to apply with respect to all employees and former employees of MAP and its subsidiaries who were Ashland Transferred Employees (as defined in the ATCA) (the "Transferred MAP Employees").

(ii) Without limiting the generality of Section 12.01(d)(i), from and after the Closing, MAP and its successors shall be solely responsible for all liabilities, obligations and commitments (including any costs and expenses) in connection with the provision of retiree medical and retiree life insurance benefits to the Transferred MAP Employees. Such benefits shall be determined taking into account the combined service of each Transferred MAP Employee with Ashland and its subsidiaries and MAP and its subsidiaries. For the avoidance of doubt, Ashland shall not have any liability, obligation or commitment in respect of retiree medical or retiree life insurance benefits for MAP

employees, including Transferred MAP Employees, from and after the Closing.

(iii) Ashland shall remain solely responsible for any benefits under the Ashland & Affiliates Pension Plan (the "Ashland Pension Plan") and for any benefits under the Ashland Leveraged Employee Stock Ownership Plan (the "Ashland LESOP") accrued by each Transferred MAP Employee as of immediately prior to such employee's Employment Transfer Date (as defined in the ATCA). Solely for purposes of qualifying for distributions and early retirement benefits pursuant to the Ashland Pension Plan and the Ashland LESOP, Ashland will continue to treat the Transferred MAP Employees as employed by an affiliated employer for so long as they remain actively employed by MAP or its successors or their affiliates.

(iv) In accordance with the terms of the Ashland Employee Savings Plan, as of the Closing, Ashland agrees to facilitate the ability of each Transferred MAP Employee who is currently employed by MAP and its subsidiaries immediately prior to the Closing to effect a "direct rollover" (within the meaning of Section 401(a)(31) of the Code) of his or her account balances under the Ashland Employee Savings Plan if such rollover is elected in accordance with applicable Law by such Transferred MAP Employee. Marathon agrees to cause the Marathon Thrift Plan to accept a "direct rollover" to the Marathon Thrift Plan of such Transferred MAP Employees' account balances (including promissory notes evidencing all outstanding loans) under the Ashland Employee Savings Plan.

(v) Except as provided in this Section 12.01(d), Ashland shall remain solely responsible for any individual contractual obligations with any Transferred MAP Employees (including any obligations to such employees pursuant to the Ashland Stock Plans, the Ashland Salary Continuation Plan and any other severance, change in control or incentive compensation plan or arrangement) to the extent that Ashland was

liable for such obligations immediately prior to the Closing.

(vi) Subject to applicable Law, Ashland shall reasonably cooperate in providing MAP with complete data for any Transferred MAP Employees.

(vii) The parties agree that, in the event that MAP and its subsidiaries make any contributions to, or payments in respect of, any pension plans, post-retirement health and life insurance plans or any other post-employment benefit arrangements, other than the Permitted Payments (as defined below), then MAP shall make a special non-pro rata distribution to Ashland in an amount equal to 38% of the amount by which any such contributions or payments exceed the Permitted Payments. Any such distribution to Ashland pursuant to this Section 12.01(d)(vii) shall be effected through an increase in the MAP Partial Redemption Amount or through such other means as Ashland and MAP may mutually agree. For purposes of this Section 12.01(d)(vii), "Permitted Payments" means:

(A) any benefit payments made in the ordinary course of business consistent with past practice to beneficiaries of such pension plans, post-retirement health and life insurance plans or post-employment benefit arrangements;

(B) contributions to the MAP Retirement Plan (the "MAP Qualified Pension Plan") in an amount not in excess of the minimum amount necessary to avoid the required filing of information with the Pension Benefit Guaranty Corporation ("PBGC") pursuant to Section 4010 of ERISA with respect to the 2003 information year, which filing would otherwise be due on April 15, 2004 (which amounts shall be contributed at the latest possible time to avoid such required filing);

(C) in the case of the MAP Qualified Pension Plan (1) if the pension funding

relief (including relief related to the determination of the PBGC variable-rate premium (within the meaning of 29 C.F.R. 4006.3)) contemplated by H.R. 3108 (or any substantially similar legislation) (the "Pension Funding Relief") is enacted into law on or prior to September 15, 2004, contributions in calendar year 2004 in an amount not in excess of the minimum amount necessary to avoid payment of the variable-rate premium for such plan for the 2004 plan year (taking into account any amounts previously contributed to the MAP Qualified Pension Plan, including pursuant to the immediately preceding clause (B) and clause (C)(3) below), provided that such contributions shall not be made before the latest possible time that such contributions may be made and still be taken into account in determining whether any variable-rate premium is due for the 2004 plan year, using the method that produces the lowest variable-rate premium and reflects any exemptions and special rules under 29 C.F.R. 4006.5 and the highest discount rate permitted for the calculation of such variable-rate premium and such other actuarial assumptions as set forth in 29 C.F.R. 4006 or otherwise required under PBGC regulations and (2) if the Pension Funding Relief is enacted into law on or prior to September 15, 2005, contributions in calendar year 2005 in an amount not in excess of the minimum amount necessary to avoid payment of the variable-rate premium for such plan for the 2005 plan year (taking into account any amounts previously contributed to the MAP Qualified Pension Plan, including pursuant to the immediately preceding clauses (B) and (C)(1) and clause (C)(3) below), provided that such contributions shall not be made before the latest possible time that such contributions may be made and still be taken into account in determining whether any variable-rate premium is due for the 2005 plan year, using

the method that produces the lowest variable-rate premium and reflects any exemptions and special rules under 29 C.F.R. 4006.5 and the highest discount rate permitted for the calculation of such variable-rate premium and such other actuarial assumptions as set forth in 29 C.F.R. 4006 or otherwise required under PBGC regulations and (3) until the Pension Funding Relief is enacted into law, contributions (made in amounts and at such times consistent with past practice) not in excess of $120,000,000 in each of calendar year 2004 and 2005; and

(D) in the case of the MAP Qualified Pension Plan, contributions not in excess of the minimum additional amounts required (which amounts shall be contributed at the latest possible time) for such plan to satisfy the minimum funding requirements of Section 412 of the Code;

it being understood that any amounts previously contributed to the MAP Qualified Pension Plan (including under the immediately preceding clause (B), (C) (1)-(3) or (D)) shall be taken into account in determining any subsequent amounts permitted to be contributed under the immediately preceding clause (B), (C)(1)-(3) or (D) so as to avoid duplication of contributions. Notwithstanding the foregoing, in no event may Permitted Payments under the immediately preceding clauses (B), (C)(1)-(3) and (D) in the aggregate exceed, for each of calendar years 2004 and 2005, an amount (the "Maximum Annual Permitted Payment") equal to the greater of (x) the minimum contributions required to be paid in such year to satisfy the minimum funding requirements of Section 412 of the Code (based on the required due dates for such contributions) and (y) $120,000,000. With respect to the 2005 calendar year, the Maximum Annual Permitted Payment shall be pro-rated by multiplying the Maximum Annual Permitted Payment by a fraction, the numerator of which is the number of months

elapsed in such year through and including the Closing Date, and the denominator of which is 12. At least 30 days in advance of any Permitted Payment described under clauses (B), (C)(1)-(3) or (D) of the definition thereof to be contributed by MAP or its subsidiaries to the MAP Qualified Pension Plan, MAP and/or its actuary shall provide Ashland with a good-faith estimate of such Permitted Payment, and with all information reasonably requested by Ashland (and any actuary designated by Ashland) to review and independently verify such Permitted Payment.

(e) OTHER PROVISIONS. After the Closing, the Ashland Parties and their affiliates shall not have any liabilities or obligations under Section 7.2(h) (Guarantees) or 7.2(l) (Marine Preservation Association) of the ATCA. For the avoidance of doubt, the other liabilities and obligations of the Ashland Parties and their affiliates, and the liabilities and obligations of Marathon Company, MAP and MAP's subsidiaries, under the ATCA, including those under Article IX thereof, shall continue in full force and effect after the Closing, except as provided in the Transaction Agreements. After the Closing, Ashland shall not have any liabilities or obligations under the Parent Company Guarantee dated May 28, 2003 relating to a Crude Oil Sales Agreement with Saudi Arabian Oil Company effective June 1, 2003, as amended; provided, however, that nothing in the Transaction Agreements or the Ancillary Agreements shall prohibit Marathon from continuing to be a guarantor thereunder.

SECTION 12.02. DESIGNATED SUBLEASES. (a) With respect to the Goldman Sachs Master Sublease Agreement dated as of January 1, 1998, between Ashland Oil, Inc. and Speedway SuperAmerica LLC and the Pitney Bowes Credit Corporation Master Subcharter Agreement, dated as of January 1, 1998, between Ashland and MAP (each, a "Designated Sublease"), Ashland shall use its reasonable best efforts to (i) purchase or otherwise acquire the property then leased under the Original Lease (as defined in the MAP LLC Agreement) and subleased to MAP pursuant to each Designated Sublease (the "Leased Property") on or prior to the Closing and (ii) upon such purchase or other acquisition, contribute its interest in such Leased Property to MAP or one of its subsidiaries at no cost to

MAP or such subsidiary on or prior to the Closing; provided, however, that (A) with respect to any such Original Lease, Ashland shall not be obligated to pay more than a reasonable amount as consideration to, or make more than a reasonable financial accommodation in favor of, or commence litigation against, any person (including in order to obtain any agreement, consent or cooperation of or from such person) in order to purchase or otherwise acquire the related Leased Property as contemplated by, and in accordance with, this Section 12.02(a) and (B) any additional cost associated with exercising an option under any such Original Lease to purchase the related Leased Property as described above shall be deemed not to constitute an obligation to pay more than a reasonable amount.

(b) In the event that Ashland is unable to purchase or otherwise acquire the Leased Property related to a Designated Sublease in accordance with Section 12.02(a), then the Ashland Parties and the Marathon Parties shall use their reasonable best efforts (including entering into customary documentation reasonably acceptable in form and substance to the Ashland Parties and the Marathon Parties) to cause (i) all Ashland's existing rights under such Original Lease and, as applicable, either the SuperAmerica Transaction Documents (as defined below) or Pitney Bowes Transaction Documents (as defined below), to be assigned to MAP, effective as of the Closing Date, (ii) MAP to assume, effective as of the Closing Date, all liabilities and obligations required to be performed or discharged after the Closing under such Original Lease (including the obligation to pay rent and any additional cost associated with exercising an option under such Original Lease to purchase the related Leased Property) and, as applicable, either the SuperAmerica Transaction Documents or Pitney Bowes Transaction Documents and (iii) the Ashland Parties and their affiliates to be released, effective as of the Closing Date, from all liabilities and obligations required to be performed or discharged after the Closing under such Original Lease and, as applicable, either the SuperAmerica Transaction Documents or Pitney Bowes Transaction Documents. If the Ashland Parties and the Marathon Parties are able to effect the assignment, assumption and release in accordance with this Section 12.02(b) in connection with an Original Lease related to a Designated Sublease, on the Closing Date, New

Ashland Inc. shall pay to MAP cash, by wire transfer of immediately available funds to a MAP bank account designated in writing by MAP at least two business days prior to the Closing Date, in an amount equal to the present value, discounted at a rate equal to the yield to average life of Marathon public debt having an average life similar to the remaining average life of such Original Lease, and based on such other assumptions as the parties shall reasonably agree upon, of the lowest cost alternative of (x) the payment of all rent required to be paid thereafter under such Original Lease (including for all renewal periods available under the terms of such Original Lease) or (y) the payment of all rent required to be paid thereafter under such Original Lease until the date of any available option under such Original Lease to purchase the related Leased Property and the cost associated with exercising any such option. Ashland shall reimburse Marathon for any reasonable out-of-pocket expenses incurred by Marathon relating to such assignment, assumption and release; provided, however, that, with respect to any Original Lease, Ashland shall not be obligated to pay more than a reasonable amount as consideration to, or make more than a reasonable financial accommodation in favor of, or commence litigation against, any person (including in order to obtain any agreement, consent or cooperation of or from such person) in order to effect the assignment, assumption, and release contemplated by, and in accordance with, this Section 12.02(b) with respect to such Original Lease and, as applicable, either the SuperAmerica Transaction Documents or Pitney Bowes Transaction Documents. If the Ashland Parties and the Marathon Parties are able to effect the assignment, assumption and release in accordance with this Section 12.02(b) with respect to any Original Lease related to a Designated Sublease, such Designated Sublease shall thereupon terminate and none of the Ashland Parties or the Marathon Parties shall have any liabilities or obligations thereunder other than liabilities and obligations required to be performed or discharged before the Closing.

(c) In the event that, on or prior to the Closing, (x) Ashland is unable to purchase and contribute the Leased Property related to a Designated Sublease as contemplated by, and in accordance with, Section 12.02(a), and (y) the Ashland Parties and the Marathon Parties are unable to effect the assignment, assumption and release as

contemplated by, and in accordance with, Section 12.02(b) with respect to such Original Lease and, as applicable, either the SuperAmerica Transaction Documents or Pitney Bowes Transaction Documents, then (i) MAP shall be entitled to continue to sublease the Leased Property pursuant to such Designated Sublease until the term of such Original Lease expires, (ii) Ashland shall use its reasonable best efforts to purchase or otherwise acquire the related Leased Property under such Original Lease and convey title to such Leased Property to MAP or one of its subsidiaries; provided, however, that (A) with respect to any such Original Lease, Ashland shall not be obligated to pay more than a reasonable amount as consideration therefor to, or make more than a reasonable financial accommodation in favor of, or commence litigation against, any person (including in order to obtain any agreement, consent or cooperation of or from such person) in order to purchase or otherwise acquire the related Leased Property and (B) any additional cost associated with exercising an option under any Original Lease to purchase related Leased Property shall be deemed not to constitute an obligation to pay more than a reasonable amount and (iii) if Ashland subsequently acquires such Leased Property, Ashland shall convey title to such Leased Property to MAP or one of its subsidiaries at no cost (including transfer Tax expense) to MAP or such subsidiary at such time.

(d) For purposes of this Agreement:

"SUPERAMERICA TRANSACTION DOCUMENTS" means the following documents: (i) Participation Agreement, dated as of December 31, 1990, among Ford Motor Credit Company, as owner participant; State Street Bank and Trust Company of Connecticut, National Association, as trust company and as owner trustee; Ashland Oil, Inc. (now known as "Ashland Inc."), as lessee; SuperAmerica Group, Inc., as seller; First Colony Life Insurance Company, as initial lender; and SuperAsh Remainderman Limited Partnership, as remainderman; (ii) Three Party Agreement, dated as of December 31, 1990, among SuperAsh Remainderman Limited Partnership, as remainderman; Ashland Oil, Inc., as lessee; and State Street Bank and Trust Company of Connecticut, National Association, as lessor; (iii) Tax Indemnification Agreement, dated December 31, 1990, among Ford Motor Credit Company, State Street Bank and Trust Company of Connecticut, National Association and Ashland Oil, Inc.;

(iv) Guarantee, dated as of December 31, 1990, by State Street Bank and Trust Company to Ford Motor Credit Company, Ashland Oil, Inc., SuperAmerica Group, Inc., First Colony Life Insurance Company and SuperAsh Remainderman Limited Partnership; (v) Guaranty of Ford Motor Credit Company, dated as of September 21, 1996, given by Ford Motor Credit Company to State Street Bank and Trust Company of Connecticut, National Association, Ashland Oil, Inc., SuperAmerica Group, Inc., First Colony Life Insurance Company, and SuperAsh Remainderman Limited Partnership; and (vi) Consent to the First Amendment of SuperAsh Remainderman Limited Partnership Agreement of Limited Partnership.

"PITNEY BOWES TRANSACTION DOCUMENTS" means the following documents: (i) Financing Agreement, among Pitney Bowes Credit Corporation, PNC Leasing Corp., Ashland, and PNC Bank, Kentucky, Inc., dated as of January 19, 1996; (ii) Assignment of Builder Contracts between Ashland, Pitney Bowes Credit Corporation and PNC Leasing Corp., Kentucky, dated January 19, 1996; (iii) Letter Agreement, dated December 31, 1996, among Pitney Bowes Credit Corporation, Ashland, First Security Bank, National Association, and Prudential Securities Incorporated acknowledging the Assignment of Builder Contracts; (iv) Letter Agreement, dated January 16, 1997, between Pitney Bowes Credit Corporation and Ashland acknowledging the understanding of certain definitions in connection with Schedule A attached thereto; (v) Letter Agreement, dated January 21, 1997, among Pitney Bowes Credit Corporation, Ashland, First Security Bank, National Association, and Prudential Securities Incorporated acknowledging the Charter Assignment; (vi) Letter Agreement, dated June 19, 1997, among Pitney Bowes Credit Corporation, Ashland, First Security Bank, National Association, and Prudential Securities Incorporated acknowledging the Assignment of Builder Contracts; (vii) Letter Agreement, dated June 19, 1997, between Pitney Bowes Credit Corporation and Ashland acknowledging the understanding of certain definitions in connection with Schedule A attached thereto; (viii) Letter Agreement, dated June 19, 1997, among Pitney Bowes Credit Corporation, Ashland, First Security Bank, National Association, and Prudential Securities Incorporated acknowledging the Charter Assignment; (ix) Amendment to Charter Supplement, dated as of June 19, 1997, between Pitney Bowes Credit Corporation and Ashland; (x) First

Amendment to Charter Agreement dated as of October 28, 1997, between Pitney Bowes Credit Corporation and Ashland; (xi) First Amendment to Charter Supplements Nos. 1-16, dated as of October 28, 1997, between Pitney Bowes Credit Corporation and Ashland; (xii) Letter Agreement, dated November 24, 1997, between Pitney Bowes Credit Corporation and Ashland, regarding ownership of specified barges; (xiii) Termination of Charter Supplements Nos. 16-21, dated as of December 2, 1997, between Pitney Bowes Credit Corporation and Ashland; (xiv) Letter, dated December 2, 1997, from Ashland to Pitney Bowes Credit Corporation acknowledging the sale of specified vessels from Pitney Bowes Credit Corporation to Ashland; (xv) Letter, dated December 9, 1997, from Ashland to Pitney Bowes Credit Corporation notifying Pitney Bowes of the intention to form a joint venture and subcharter barges and requesting Pitney Bowes's consent to the subcharter; (xvi) Consent Letter, dated December 31, 1997, among Pitney Bowes Credit Corporation, Ashland, and MAP, regarding Pitney Bowes Credit Corporation's consent to the Master Subcharter Agreement.

SECTION 12.03. THE MAP LLC AGREEMENT. After the Closing, (i) except as contemplated by the Tax Matters Agreement, New Ashland Inc. shall not have any liabilities or obligations to any of the Marathon Parties or any of their affiliates under the MAP LLC Agreement other than with respect to any breach or default under the MAP LLC Agreement by Ashland that occurred prior to the Closing and (ii) except as contemplated by Section 12.06(b) or the Tax Matters Agreement, neither Marathon Company nor MAP shall have any liabilities or obligations to any of the Ashland Parties or any of their affiliates under the MAP LLC Agreement other than with respect to any breach or default thereunder by Marathon Company or any of its affiliates that occurred prior to the Closing.

SECTION 12.04. THE PUT/CALL AGREEMENT. Unless and until this Agreement is terminated in accordance with the provisions of Article XI, notwithstanding anything to the contrary contained in the Put/Call, Registration Rights and Standstill Agreement dated as of January 1, 1998 among Marathon Company, Marathon (as successor and assign of USX Corporation), Ashland and MAP, as amended (the "Put/Call Agreement"), Ashland shall not have

the right to exercise the Ashland Put Right and Marathon Company shall not have the right to exercise the Marathon Call Right (as such terms are defined in the Put/Call Agreement). After the Closing, except as expressly contemplated by this Agreement or any of the other Transaction Agreements, (i) New Ashland Inc. shall not have any liabilities or obligations under the Put/Call Agreement other than (A) with respect to any breach or default thereunder by Ashland that occurred prior to the Closing and (B) Ashland's obligations under Section 12.02 thereof (which shall survive for six months after the Closing Date); and (ii) none of the Marathon Parties shall have any liabilities or obligations under the Put/Call Agreement other than (A) with respect to any breach or default thereunder by Marathon, Marathon Company or MAP that occurred prior to the Closing, (B) the obligations of Marathon and Marathon Company under Section 12.01 thereof (which shall survive for six months after the Closing Date) and (iii) the obligations of Marathon, Marathon Company and MAP under Section 13.03 thereof (which shall survive pursuant to the terms of the Put/Call Agreement). For the avoidance of doubt, the Ashland Parties and the Marathon Parties shall not have any obligations under Article XIV of the Put/Call Agreement after the Closing Date. The parties hereto agree that the Price Reduction (as defined in Amendment No. 1 to the Put/Call Agreement) shall not apply to the Transactions.

SECTION 12.05. ANCILLARY AGREEMENTS. After the Closing, the Insurance Indemnity Agreement among Marathon Company, Ashland, Marathon (as successor and assign of USX Corporation) and MAP, dated as of January 1, 1998, shall terminate and no party to any such agreement shall have any rights or obligations thereunder, other than those rights or obligations arising prior to the Closing.

SECTION 12.06. OTHER PROVISIONS OF THE MAP GOVERNING DOCUMENTS. (a) Except as the same may have been amended prior to the date of this Agreement and except as expressly amended or assigned pursuant to the Transaction Agreements or the Ancillary Agreements, the MAP Governing Documents, to the extent the same are in existence as of the date of this Agreement, shall continue in full force and effect. For the avoidance of doubt, after the Closing, New Ashland Inc. shall be deemed to be a successor of Ashland for purposes of the ATCA and the Transaction Documents (as defined in the ATCA).

(b) The obligations of MAP under Article XI (Liability, Exculpation and Indemnification) of the MAP LLC Agreement as in effect on the date of this Agreement shall continue in effect and shall not be amended, repealed or otherwise modified after the Closing in any manner that would adversely affect the rights thereunder of any Covered Person (as defined in the MAP LLC Agreement) in respect of acts or omissions occurring at or prior to the Closing and, in the case of such obligations to all Representatives (as defined in the MAP LLC Agreement) who have been designated from time to time prior to the Closing Date by Ashland to the Board of Managers (as defined in the MAP LLC Agreement) of MAP, shall be guaranteed by Marathon. This Section 12.06(b) shall survive the Closing, is intended to benefit each Covered Person and shall be enforceable by the Covered Persons and their successors.

SECTION 12.07. POST-CLOSING ACCESS. After the Closing, upon reasonable written notice, the Marathon Parties shall furnish or cause to be furnished to the Ashland Parties and their Representatives, during normal business hours, reasonable access to the personnel, properties, books, contracts, commitments, records and other information and assistance relating to MAP for the purpose of auditing compliance by MAP with Section 12.01(a) and for such other purposes as the Ashland Parties may reasonably request.

ARTICLE XIII

INDEMNIFICATION

SECTION 13.01. INDEMNIFICATION BY NEW ASHLAND INC. (a) Subject to the limitations set forth in this Article XIII, from and after the Closing, New Ashland Inc. shall defend and indemnify each of the Marathon Parties and their respective affiliates and each of their respective Representatives against, and hold them harmless from, any and all claims, demands, suits, actions, causes of action, investigations, losses, damages, liabilities, obligations, penalties, fines, costs and expenses (including costs of litigation and reasonable attorneys' and experts' fees and expenses, but excluding a party's indirect corporate and administrative overhead costs) ("Losses") to the extent

resulting from, arising out of or relating to, directly or indirectly:

(i) any breach of any representation or warranty of any of the Ashland Parties contained in this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement (other than the representations and warranties contained in: the first sentence of Section 6.01 of this Agreement; Sections 6.03, 6.04, 6.05, 6.08 and 6.11 of this Agreement; Sections 3.03(b), 3.09, 3.11(b) and 3.12 of the Maleic Agreement; and Sections 3.03(b), 3.09, 3.11(b) and 3.12 of the VIOC Agreement);

(ii) any breach or nonfulfillment of any covenant of any of the Ashland Parties contained in this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement, in each case to the extent it relates to performance prior to the Closing;

(iii) any breach of any representation or warranty of any of the Ashland Parties contained in (A) Section 6.08 of this Agreement or (B) Section 3.11(b) of the Maleic Agreement or Section 3.11(b) of the VIOC Agreement;

(iv) any breach of any representation or warranty of any of the Ashland Parties contained in (A) Section 6.03 (except the last sentence of 6.03(e)) of this Agreement, (B) Section 3.09 or 3.12 of the Maleic Agreement or Section 3.09 or 3.12 of the VIOC Agreement or (C) Section 6.05 of this Agreement;

(v) any breach of any representation or warranty of any of the Ashland Parties contained in (A) the first sentence of Section 6.01 of this Agreement, Section 3.03(b) of the Maleic Agreement or Section 3.03(b) of the VIOC Agreement or (B) Section 6.04 or 6.11 of this Agreement;

(vi) (A) any breach of any representation or warranty of any of the Ashland Parties contained in the last sentence of Section 6.03(e) of this

Agreement, (B) any breach or nonfulfillment of any covenant of any of the Ashland Parties (other than HoldCo) contained in this Agreement (other than Section 8.03 of this Agreement), the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement, in each case to the extent it relates to performance after the Closing (including New Ashland's obligations to pay Reorganization Merger Consideration or amounts in respect of Dissenters' Shares) or (C) any breach or nonfulfillment of any covenant of any of the Ashland Parties contained in Section 8.03 of this Agreement;

(vii) any liabilities or obligations (contingent or otherwise) of any of the Ashland Parties (or any of their respective subsidiaries) that are not expressly assumed by one or more of the Marathon Parties pursuant to this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement (including any asbestos-related liabilities or obligations of the Ashland Parties, or any of their respective subsidiaries, associated with the operations of Riley Stoker Corporation);

(viii) any liabilities or obligations of any of the Ashland Parties to Transferred MAP Employees, Transferred Maleic Business Employees (as defined in the Maleic Agreement) or Transferred VIOC Centers Employees (as defined in the VIOC Agreement) under any pension, retirement or other employee benefit plan or arrangement established or participated in by any Ashland Party or any of its subsidiaries that is not expressly assumed by one or more Marathon Parties pursuant to this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement;

(ix) any failure by any of the Ashland Parties to comply with the St. Paul Park Judgment and Plea Agreement, other than the obligations expressly assumed by the Marathon Parties in Section 9.09 of this Agreement; or

(x) any liabilities and obligations (contingent or otherwise) of any of the Marathon

Parties (or any of their respective subsidiaries) that are expressly assumed by one or more Ashland Parties pursuant to this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement.

(b) New Ashland Inc. shall not be required to indemnify any person, and shall not have any liability:

(i) under clauses (i) and (ii) of Section 13.01(a), unless a claim therefor is asserted in writing within three years after the Closing Date, failing which such claim shall be waived and extinguished;

(ii) under clause (iii) of Section 13.01(a), unless a claim therefor is asserted in writing within five years after the Closing Date, failing which such claim shall be waived and extinguished;

(iii) under clause (iv) of Section 13.01(a), unless a claim therefor is asserted in writing within six years after the Closing Date, failing which such claim shall be waived and extinguished;

(iv) under clause (v) of Section 13.01(a), unless a claim therefor is asserted in writing within ten years after the Closing Date, failing which such claim shall be waived and extinguished;

(v) under clause (i), (ii), (iii), (iv), (v) or (vi) of Section 13.01(a) for any punitive or exemplary damages (other than punitive or exemplary damages asserted by any person who is not a Marathon Party, or an affiliate or a Representative of a Marathon Party, in a Third Party Claim (as defined in Section 13.04));

(vi) under clause (i), (ii), (iii), (iv), (v)(A) or (vi)(B) of Section 13.01(a) for any indirect consequential or special damages (other than indirect consequential or special damages asserted by any person who is not a Marathon

Party, or an affiliate or a Representative of a Marathon Party, in a Third Party Claim);

(vii) under clauses (i), (ii), (iii), (iv) and (v) of Section 13.01(a) unless the aggregate of all Losses for which the Ashland Parties would, but for this clause (vii), be liable exceeds on a cumulative basis an amount equal to $2,000,000, and then only to the extent of any such excess;

(viii) under clauses (i), (ii), (iii), (iv), (v) and (vi)(A) of Section 13.01(a) for any individual items where the Loss or alleged Loss relating thereto is less than $100,000 and such items shall not be aggregated for purposes of clause (vii) of this Section 13.01(b);

(ix) under clauses (i), (ii), (iii), (iv) and (v) of Section 13.01(a) with respect to breaches of representations, warranties or covenants referred to therein that are contained in (A) the Maleic Agreement to the extent they result in indemnification payments hereunder in excess of $59,785,000 in the aggregate or (B) the VIOC Agreement to the extent they result in indemnification payments hereunder in excess of $39,385,000 in the aggregate;

(x) under clauses (i), (ii), (iii), (iv), (v) and (vi)(A) of Section 13.01(a) in the aggregate in excess of the amount equal to the sum of (A) the MAP Partial Redemption Amount, (B) the Capital Contribution, (C) $315,000,000 and (D) all post- Closing recoveries by Ashland of distributions or profits from MAP with respect to any period after the Closing Date; and

(xi) under clauses (i), (ii), (iii) and (iv)(A) of Section 13.01(a) for breaches of representations, warranties or covenants referred to therein that are contained in this Agreement to the extent they result in indemnification payments hereunder in excess of $400,000,000 in the aggregate;

provided, however, that in determining the scope of New Ashland Inc.'s indemnification obligations under this Section 13.01(a), any qualification as to materiality or references to Ashland Material Adverse Effect, Maleic Business Material Adverse Effect (as defined in the Maleic Agreement) or VIOC Centers Material Adverse Effect (as defined in the VIOC Agreement) in any of the representations or warranties referred to in Section 13.01(a) shall be disregarded (it being understood that such qualifications as to materiality or Ashland Material Adverse Effect, Maleic Business Material Adverse Effect or VIOC Centers Material Adverse Effect shall apply for purposes of determining whether there has been a breach in the first place). Solely for purposes of this Article XIII, any Loss to the extent arising out of any event or occurrence on or prior to, or circumstance existing on or prior to, the Closing Date (and not to the extent arising out of any event, occurrence or circumstance existing after the Closing Date, other than the discovery of a pre-closing condition or the making or commencement of any claim, demand, suit, action, proceeding or investigation after the Closing Date to the extent relating to any event, occurrence or circumstance existing on or prior to the Closing Date) shall be considered in determining whether there shall have occurred (or there was reasonably expected to occur) an Ashland Material Adverse Effect, a Maleic Business Material Adverse Effect or a VIOC Centers Material Adverse Effect, as applicable, as of the Closing Date. The parties acknowledge that (x) the indemnification obligations referred to in clauses (vi) through (x) of Section 13.01(a) shall not be subject to any time limitations and (y) none of the indemnification obligations referred to in clauses (vi)(B), (vi)(C), or any of clauses (vii) through (x) of Section 13.01(a) shall be subject to any dollar limitations. The preceding sentence is not intended to eliminate or amend any limitations on the indemnification obligations of any Ashland Party under the ATCA or any other agreement that is not a Transaction Agreement or an Ancillary Agreement.

(c) Except as otherwise expressly contemplated or provided in the Transaction Agreements and the Ancillary Agreements, the Ashland Parties make no representations or warranties of any kind, either express or implied. Except as otherwise contemplated or provided in the Tax Matters Agreement, any of the other Transaction Agreements or any

of the Ancillary Agreements, the Marathon Parties acknowledge that their sole and exclusive remedy after the Closing with respect to any and all claims (other than (i) claims arising from covenants to the extent such covenants are to be performed after the Closing and (ii) claims of fraud) relating to the Transaction Agreements, the Ancillary Agreements and the Transactions shall be pursuant to the indemnification provisions set forth in this Article XIII. In furtherance of the foregoing, except as otherwise contemplated or provided in the Tax Matters Agreement, any of the other Transaction Agreements or any of the Ancillary Agreements, the Marathon Parties hereby waive, from and after the Closing, any and all rights, claims and causes of action under any applicable Law (other than claims of, or causes of action arising from, (i) covenants to the extent such covenants are to be performed after the Closing and (ii) fraud) they may have against the Ashland Parties arising under or based upon the Transaction Agreements, the Ancillary Agreements and the Transactions (except pursuant to the indemnification provisions set forth in this Section 13.01). The Marathon Parties shall take reasonable actions to mitigate Losses for which indemnification may be sought under this Section 13.01, as and to the extent a party is required to mitigate damages for breach of contract under the Laws of the State of New York.

SECTION 13.02. INDEMNIFICATION BY MARATHON. (a) Subject to the limitations set forth in this Article XIII, from and after the Closing, Marathon shall defend and indemnify each of the Ashland Parties and their respective affiliates and each of their respective Representatives against, and hold them harmless from, any Losses to the extent resulting from, arising out of or relating to, directly or indirectly:

(i) any breach of any representation or warranty of any of the Marathon Parties contained in this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement (other than the representations and warranties contained in the first sentence of Section 7.01 of this Agreement and in Sections 7.03, 7.04, 7.05, 7.08 and 7.11 of this Agreement);

(ii) any breach or nonfulfillment of any covenant of any of the Marathon Parties contained

in this Agreement or any Ancillary Agreement, in each case to the extent it relates to performance prior to the Closing;

(iii) any breach of any representation or warranty of any of the Marathon Parties contained in Section 7.08 of this Agreement;

(iv) any breach of any representation or warranty of any of the Marathon Parties contained in (A) Section 7.03 of this Agreement or (B) Section 7.05 of this Agreement;

(v) any breach of any representation or warranty of any of the Marathon Parties contained in (A) the first sentence of Section 7.01 of this Agreement or (B) Section 7.04 or 7.11 of this Agreement;

(vi) any breach or nonfulfillment of any covenant of any of the Marathon Parties contained in this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement, in each case to the extent it relates to performance after the Closing (including Marathon's obligations to issue and deposit with the Exchange Agent the number of shares of Marathon Common Stock specified in Section 5.01(a)(ii) and to provide the cash necessary to pay any dividends or distributions in accordance with Section 5.01(c)(ii));

(vii) any liabilities or obligations (contingent or otherwise) of any of the Ashland Parties (or any of their respective subsidiaries) that are expressly assumed by one or more of the Marathon Parties pursuant to this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement, including any such liabilities and obligations for which Ashland would otherwise have been liable under the ATCA but for the application of Section 12.01 (Asset Transfer and Contribution Agreement);

(viii) any liabilities or obligations of any of the Ashland Parties to Transferred MAP Employees, Transferred Maleic Business Employees

or Transferred VIOC Centers Employees under any pension, retirement or other employee benefit plan or arrangement established or participated in by any Ashland Party or any of its subsidiaries that is expressly assumed by one or more Marathon Parties pursuant to this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement, including any such liabilities and obligations for which Ashland would otherwise have been liable under the ATCA but for the application of Section 12.01 (Asset Transfer and Contribution Agreement);

(ix) any failure by any of the Marathon Parties to comply with Section 9.09 of this Agreement; or

(x) any liabilities and obligations (contingent or otherwise) of any of the Marathon Parties (or any of their respective subsidiaries) that are not expressly assumed by one or more Ashland Parties pursuant to this Agreement, the Maleic Agreement, the VIOC Agreement or any Ancillary Agreement.

(b) Marathon shall not be required to indemnify any person, and shall not have any liability:

(i) under clauses (i) and (ii) of Section 13.02(a), unless a claim therefor is asserted in writing within three years after the Closing Date, failing which such claim shall be waived and extinguished;

(ii) under clause (iii) of Section 13.02(a), unless a claim therefor is asserted in writing within five years after the Closing Date, failing which such claim shall be waived and extinguished;

(iii) under clause (iv) of Section 13.02(a), unless a claim therefor is asserted in writing within six years after the Closing Date, failing which such claim shall be waived and extinguished;

(iv) under clause (v) of Section 13.02(a), unless a claim therefor is asserted in writing within ten years after the Closing Date, failing which such claim shall be waived and extinguished;

(v) under clause (i), (ii), (iii), (iv), (v) or (vi) of Section 13.02(a) for any punitive or exemplary damages (other than punitive or exemplary damages asserted by any person who is not an Ashland Party, or an affiliate or a Representative of an Ashland Party, in a Third Party Claim);

(vi) under clause (i), (ii), (iii), (iv), (v)(A) or (vi) of Section 13.02(a) for any indirect consequential or special damages (other than indirect consequential or special damages asserted by any person who is not an Ashland Party, or an affiliate or a Representative of an Ashland Party, in a Third Party Claim);

(vii) under clauses (i), (ii), (iii), (iv) or (v) of Section 13.02(a) unless the aggregate of all Losses for which the Marathon Parties would, but for this clause (vi), be liable exceeds on a cumulative basis an amount equal to $2,000,000, and then only to the extent of any such excess;

(viii) under clauses (i), (ii), (iii), (iv) and (v) of Section 13.02(a) for any individual items where the Loss or alleged Loss relating thereto is less than $100,000 and such items shall not be aggregated for purposes of clause (vii) of this Section 13.02(b);

(ix) under clauses (i), (ii), (iii), (iv) and (v) of Section 13.02(a) in the aggregate in excess of the amount equal to the sum of (A) the MAP Partial Redemption Amount, (B) the Capital Contribution and (C) $315,000,000; and

(x) under clauses (i), (ii), (iii) and (iv)(A) of Section 13.02(a) for breaches of representations, warranties or covenants referred to therein that are contained in this Agreement to the extent they result in indemnification

payments hereunder in excess of $400,000,000 in the aggregate;

provided, however, that in determining the scope of Marathon's indemnification obligations under this Section 13.02(a), any qualification as to materiality or references to Marathon Material Adverse Effect in any of the representations or warranties referred to in Section 13.02(a) shall be disregarded (it being understood that such qualifications as to materiality or Marathon Material Adverse Effect shall apply for purposes of determining whether there has been a breach in the first place). Solely for purposes of this Article XIII, any Loss to the extent arising out of any event or occurrence on or prior to, or circumstance existing on or prior to, the Closing Date (and not to the extent arising out of any event, occurrence or circumstance existing after the Closing Date, other than the discovery of a pre-closing condition or the making or commencement of any claim, demand, suit, action, proceeding or investigation after the Closing Date to the extent relating to any event, occurrence or circumstance existing on or prior to the Closing Date) shall be considered in determining whether there shall have occurred (or there was reasonably expected to occur) a Marathon Material Adverse Effect as of the Closing Date. The parties acknowledge that (x) the indemnification obligations referred to in clauses (vi) through (x) of Section 13.02(a) shall not be subject to any time limitations and (y) none of the indemnification obligations referred to in clauses (vi) through (x) of Section 13.02(a) shall be subject to any dollar limitations. The preceding sentence is not intended to eliminate or amend any limitations on the indemnification obligations of any Marathon Party under the ATCA or any other agreement that is not a Transaction Agreement or an Ancillary Agreement.

(c) Except as otherwise expressly contemplated or provided in the Transaction Agreements and the Ancillary Agreements, the Marathon Parties make no representations or warranties of any kind, either express or implied. Except as otherwise contemplated or provided in the Tax Matters Agreement, any of the other Transaction Agreements or any of the Ancillary Agreements, the Ashland Parties acknowledge that their sole and exclusive remedy after the Closing with respect to any and all claims (other than

(i) claims arising from covenants to the extent such covenants are to be performed after the Closing and (ii) claims of fraud) relating to the Transaction Agreements, the Ancillary Agreements and the Transactions shall be pursuant to the indemnification provisions set forth in this Article XIII. In furtherance of the foregoing, except as otherwise contemplated or provided in the Tax Matters Agreement, any of the other Transaction Agreements or any of the Ancillary Agreements, the Ashland Parties hereby waive, from and after the Closing, any and all rights, claims and causes of action under any applicable Law (other than claims of, or causes of action arising from, (i) covenants to the extent such covenants are to be performed after the Closing and (ii) fraud) they may have against the Marathon Parties arising under or based upon the Transaction Agreements, the Ancillary Agreements and the Transactions (except pursuant to the indemnification provisions set forth in this Section 13.02). The Ashland Parties shall take reasonable actions to mitigate Losses for which indemnification may be sought under this Section 13.02, as and to the extent a party is required to mitigate damages for breach of contract under the Laws of the State of New York.

SECTION 13.03. CALCULATION OF LOSSES. (a) The amount of any Loss for which indemnification is provided in clause (i), (ii), (iii), (iv) or (v)(A) of Section 13.01(a) of this Agreement or clause (i), (ii), (iii), (iv) or (v)(A) of Section 13.02(a) of this Agreement shall be net of any amounts actually recovered by the indemnified party under the True Insurance Policies (as such term is defined in the ATCA) with respect to such Loss; provided, however, that the indemnified party shall not have any obligation to seek any such recovery under any True Insurance Policy. The amount of any Loss for which indemnification is provided pursuant to Section 13.01(a) or Section 13.02(a) of this Agreement shall be (i) increased to take account of any net Tax cost incurred by the indemnified party arising from the receipt or accrual of indemnity payments hereunder (grossed up for such increase) and (ii) reduced to take account of any net Tax Benefit (as defined in the ATCA) realized by the indemnified party arising from the deductibility of any such Loss. In computing the amount of any such Tax cost or Tax Benefit, the indemnified party shall be deemed to recognize all other items of income, gain, loss, deduction or credit

before recognizing any item arising from the receipt or accrual of any indemnity payment hereunder or the deductibility of any indemnified Loss. Any indemnification payment hereunder shall initially be made without regard to clauses (i) and (ii) in the second sentence of this Section 13.03, and shall be increased or reduced to reflect any such net Tax cost (including gross-up) or net Tax Benefit only after the indemnified party has actually realized such cost or benefit. For purposes of this Agreement, an indemnified party shall be deemed to have "actually realized" a net Tax cost or a net Tax Benefit to the extent that, and at such time as, the amount of Taxes payable by such indemnified party is increased above or reduced below, as the case may be, the amount of Taxes, that such indemnified party would be required to pay but for the receipt or accrual of the indemnity payment or the deductibility of such Loss, as the case may be. The amount of any increase or reduction hereunder shall be adjusted to reflect any final determination (which shall include the execution of Form 870 AD or successor form) with respect to the indemnified party's liability for Taxes, and payments between the indemnified party and the indemnifying party to reflect such adjustment shall be made if necessary.

(b) No indemnified party shall be entitled to indemnification pursuant to Section 13.01(a) with respect to any Loss that has been taken account of in any adjustment pursuant to Section 1.05 of the Maleic Agreement. If the amount of any Loss, at any time subsequent to the making of any payment for indemnification pursuant to Section 13.01(a) or 13.02(a), is reduced by recovery, settlement or otherwise under or pursuant to any claim, recovery, settlement or payment by or against any other person that is not an affiliate of the indemnified party, the amount of such reduction, less any costs, expenses, premiums or other offsets incurred in connection therewith, shall promptly be repaid by the indemnified party to the indemnifying party. Upon making any payment for indemnification pursuant to Section 13.01(a) or 13.02(a), the indemnifying party shall, to the extent of such payment, be subrogated to all rights of the indemnified party (other than any rights of such indemnified party under any insurance policies) against any third party that is not an affiliate of the indemnified party in respect of the indemnifiable Loss to which such payment relates. Each such indemnified party shall duly

execute upon request all instruments reasonably necessary to evidence and perfect the above described subrogation rights.

SECTION 13.04. PROCEDURES. (a) NOTICE OF THIRD PARTY CLAIMS. If any claim is asserted by any person not a party, or an affiliate or a Representative of a party, to this Agreement against an indemnified party under this Agreement (any such claim being a "Third Party Claim") and such indemnified party intends to seek indemnification hereunder from a party to this Agreement, then, such indemnified party shall give notice of the Third Party Claim to the indemnifying party as soon as practicable after the indemnified party has reason to believe that the indemnifying party will have an indemnification obligation with respect to such Third Party Claim, accompanied by copies of all papers that have been served on the indemnified party with respect to such Third Party Claim. Such notice shall describe in reasonable detail the nature of the Third Party Claim, an estimate of the amount of damages attributable to the Third Party Claim (if reasonably attainable) and the basis of the indemnified party's request for indemnification under this Agreement. The failure of the indemnified party to so notify the indemnifying party of the Third Party Claim shall not relieve the indemnifying party from any duty to indemnify hereunder unless and only to the extent that the indemnifying party demonstrates that the failure of the indemnified party to promptly notify it of such Third Party Claim prejudiced its ability to defend such Third Party Claim; provided, that the failure of the indemnified party to notify the indemnifying party shall not relieve the indemnifying party from any liability which it may have to the indemnified party otherwise than under this Agreement. Thereafter, the indemnified party shall deliver to the indemnifying party, within five business days after the indemnified party's receipt thereof, copies of all written notices and documents (including court papers but excluding any materials that are subject to any applicable privilege or that constitute attorney work product) received by the indemnified party relating to the Third Party Claim.

(b) RIGHT OF INDEMNIFYING PARTY TO CONTROL DEFENSE OF THIRD PARTY CLAIMS. The indemnifying party shall have the right to participate in, or assume control of, the defense of the Third Party Claim at its own expense

using counsel of its choice reasonably acceptable to the indemnified party, by giving prompt written notice to the indemnified party. If it elects to assume control of the defense of such Third Party Claim, the indemnifying party shall defend such Third Party Claim by promptly and vigorously prosecuting all appropriate proceedings to a final conclusion or settlement. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such Third Party Claim, the indemnified party shall have the right to participate in the defense of the Third Party Claim using counsel of its choice, but the indemnifying party shall not be liable to the indemnified party hereunder for any legal or other expenses subsequently incurred by the indemnified party in connection with its participation in the defense thereof unless (i) the employment thereof has been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party fails to assume the defense in accordance with the first sentence of this Section 13.04(b) or diligently prosecute the defense of the Third Party Claim or (iii) there shall exist or develop a conflict that would ethically prohibit counsel to the indemnifying party from representing the indemnified party. The indemnified party agrees to provide such reasonable cooperation to the indemnifying party and its counsel as the indemnifying party may reasonably request in contesting any Third Party Claim that the indemnifying party elects to contest, including the making of any related counterclaim against the Third Party asserting the Third Party Claim or any cross-complaint against any person who is not an affiliate or Representative of the indemnified party, in each case only if and to the extent that any such counterclaim or cross-complaint arises from the same actions or facts giving rise to the Third Party Claim. The indemnifying party shall have the right, acting in good faith and with due regard to the interests of the indemnified party, to control all decisions regarding the handling of the defense without the consent of the indemnified party, but shall not have the right to admit liability with respect to, or compromise, settle or discharge any Third Party Claim or consent to the entry of any judgment with respect to such Third Party Claim without the consent of the indemnified party, which consent shall not be unreasonably withheld, unless such settlement, compromise or consent includes an unconditional release of the indemnified party from all liability and obligations arising out of such Third Party

Claim and would not otherwise adversely affect the indemnified party.

(c) CONTROL OF THIRD PARTY CLAIM BY THE INDEMNIFIED PARTY. If the indemnifying party fails to assume the defense of a Third Party Claim within thirty (30) days after receipt of written notice of the Third Party Claim in accordance with the provisions of Section 13.04(b), then the indemnified party shall have the right to defend the Third Party Claim by promptly and vigorously prosecuting all appropriate proceedings to a final conclusion or settlement. The indemnifying party shall have the right to participate in the defense of the Third Party Claim using counsel of its choice, but the indemnified party shall not be liable to the indemnifying party hereunder for any legal or other expenses incurred by the indemnifying party in connection with its participation in the defense thereof. If requested by the indemnified party, the indemnifying party agrees to provide such reasonable cooperation to the indemnified party and its counsel as the indemnified party may reasonably request in contesting any Third Party Claim that the indemnified party elects to contest, including the making of any related counterclaim against the third party asserting the Third Party Claim or any cross-complaint against any person who is not an affiliate or Representative of the indemnifying party, in each case only if and to the extent that any such counterclaim or cross-complaint arises from the same actions or facts giving rise to the Third Party Claim. The indemnified party shall have the right, acting in good faith and with due regard to the interests of the indemnifying party, to control all decisions regarding the handling of the defense without the consent of the indemnifying party, but shall not have the right to compromise or settle any Third Party Claim or consent to the entry of any judgment with respect to such Third Party Claim without the consent of the indemnifying party, which consent shall not be unreasonably withheld, unless such settlement, compromise or consent includes an unconditional release of the indemnifying party from all liability and obligations arising out of such Third Party Claim.

(d) OTHER CLAIMS. In the event any indemnified party should have a claim against any indemnifying party under Section 13.01 or 13.02 that does not involve a Third Party Claim being asserted against or sought to be

collected from such indemnified party, the indemnified party shall deliver notice of such claim with reasonable promptness to the indemnifying party. Subject to Sections 13.01(b) and 13.02(b), the failure by any indemnified party so to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to such indemnified party under Section 13.01 or 13.02, except to the extent that the indemnifying party demonstrates that it has been prejudiced by such failure. The indemnifying party shall have 60 calendar days following its receipt of such notice to dispute its liability to the indemnified party under Section 13.01 or 13.02. The indemnified party shall reasonably cooperate with and assist the indemnifying party in determining the validity of any claim for indemnity by the indemnified party and in otherwise resolving such matters. Such cooperation and assistance shall include retention and (upon the indemnifying party's request) the provision to the indemnifying party of records that are reasonably relevant to such matters, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, and providing such reasonable cooperation and assistance in the investigation and resolution of such matters as the indemnifying party may reasonably request. If the indemnifying party does not notify the indemnified party within 60 days from its receipt of a notice pursuant to the first sentence of this Section 13.04(d) that the indemnifying party disputes the claim specified by the indemnified party in such notice, that claim shall be deemed a liability of the indemnifying party hereunder. If the indemnifying party has timely disputed that claim, as provided above, that dispute may be resolved by proceedings in an appropriate court of competent jurisdiction in accordance with Section 14.10 if the parties do not reach a settlement of that dispute within 30 days after notice of that dispute is given. Payment of the amount set forth in a notice of a claim pursuant to the first sentence of this Section 13.04(d) that has not been disputed shall be made within 30 days after the expiration of the applicable 60 day notice period. If the payment obligation has been disputed, payment shall be made 30 days after the expiration of the period for appeal of a final adjudication of the indemnifying party's liability under this Agreement to the indemnified party with respect to such payment obligation.

(e) The foregoing provisions of this Article XIII shall not be applicable to any Tax Matters, it being understood that the indemnification obligations of New Ashland Inc. and Marathon with respect to all Tax Matters are set forth in the Tax Matters Agreement.

(f) The foregoing provisions of this Article XIII shall not be applicable to any Losses to the extent indemnification for such Losses is provided under the Franchise Agreements (as defined in the VIOC Agreement).

ARTICLE XIV

GENERAL PROVISIONS

SECTION 14.01. NOTICES. All notices, requests, claims, demands and other communications under the Transaction Agreements shall be in writing and shall be deemed to be delivered and received if personally delivered or if delivered by facsimile or courier service, when actually received by the party to whom notice is sent at the address of such party or parties set forth below (or at such other address as such party may designate by written notice to all other parties in accordance herewith):

(a) if to the Ashland Parties, to

Ashland Inc.
50 E. RiverCenter Boulevard
Covington, KY 41012-0391
Attention: J. Marvin Quin
David L. Hausrath, Esq.
Facsimile: (859) 815-5053

with a copy (which will not constitute notice for purposes of this Agreement) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7474
Attention: Susan Webster, Esq.
James C. Woolery, Esq.
Facsimile: (212) 474-3700

(b) if to the Marathon Parties, to

Marathon Oil Corporation
5555 San Felipe Road
Houston, TX 77056
Attention: Raja Sahni
Richard L. Horstman, Esq.

Facsimile: (713) 513-4172

with a copy (which will not constitute notice for purposes of this Agreement) to:

Baker Botts L.L.P.
One Shell Plaza
Houston, TX 77002-4995
Attention: Ted W. Paris, Esq.
Tull R. Florey, Esq.
Facsimile: (713) 229-1522

SECTION 14.02. DEFINITIONS. For purposes of this Agreement:

An "affiliate" of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person. As used in this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person (whether through ownership of capital stock of that person, by contract or otherwise). For the avoidance of doubt, MAP shall be deemed to be an affiliate of Marathon Company and not Ashland at all times, whether prior to or after the Closing.

"AR Fraction" means the fraction of the MAP Partial Redemption Amount to be distributed in the form of accounts receivable of MAP such that, in the opinions of Cravath, Swaine & Moore LLP and Miller & Chevalier Chartered, the MAP Partial Redemption will not result in any gain recognition under Section 751(b) of the Code. Such fraction shall be determined based upon the final allocation report prepared by D&T and delivered to Ashland and Marathon on or within 10 days prior to the Closing Date.

"Ashland Debt Obligation Amount" means an amount, determined in good faith by Ashland, in light of the Private Letter Rulings and any communications with the IRS, written or otherwise, that is sufficient to (i) pay the outstanding principal amount of debt that is shown on Ashland's balance sheet; (ii) pay repurchase premium and other costs to repay, repurchase or defease debt that is shown on Ashland's balance sheet or obligations referred to in clause (iii) below; (iii) repay and terminate obligations that are treated as debt for tax purposes but not for financial statement purposes; and (iv) terminate or renegotiate Ashland's obligations as lessee under real estate leases that are treated as true leases for tax purposes, in each case to the extent that such amounts, if paid by New Ashland Inc. with the proceeds of the HoldCo Borrowing, would result in no gain recognition to HoldCo under Section 357 of the Code.

"Ashland Employee Stock Option" means any option to purchase Ashland Common Stock granted under any Ashland Stock Plan.

"Ashland LOOP/LOCAP Interest" shall have the meaning assigned thereto in the Put/Call Agreement.

"Ashland Parties" means Ashland, New Ashland LLC, New Ashland Inc. and, prior to the Acquisition Merger Effective Time, HoldCo.

"Ashland SAR" means any stock appreciation right linked to the price of Ashland Common Stock and granted under any Ashland Stock Plan.

"Ashland Stock Plan" means the Amended Stock Incentive Plan for Key Employees of Ashland and its subsidiaries, Ashland 1993 Stock Incentive Plan, Ashland Deferred Compensation Plan for Non-Employee Directors, Ashland 1997 Stock Incentive Plan, Ashland Deferred Compensation Plan, Ashland Stock Option Plan for Employees of Joint Ventures, Ashland Employee Savings Plan, Amended and Restated Ashland Incentive Plan, and any other stock option, stock purchase or other plan or agreement pursuant to which shares of Ashland Common Stock may be acquired as compensation by employees, consultants or any other person.

"Estimated MAP Partial Redemption Amount" means a good faith estimate, prepared jointly by MAP, Marathon and

Ashland at least two business days prior to the Closing Date, of the MAP Partial Redemption Amount, which estimate shall include Marathon's good faith estimate of any increase pursuant to the second sentence of Section 1.01.

"Holdco Borrowing" means a new unsecured borrowing or borrowings by HoldCo with total proceeds in an amount equal to the Ashland Debt Obligation Amount. The HoldCo Borrowing shall be expressly non-recourse to Ashland and its affiliates (other than HoldCo) and shall otherwise be made on terms and conditions reasonably acceptable to Ashland.

"LOCAP T&D Agreement" means the Initial Facility Throughput and Deficiency Agreement among Ashland, Marathon, Shell Oil Company, Texaco Inc. and LOCAP LLC (as successor to LOCAP Inc.), dated March 1, 1979, as amended.

"LOCAP T&D Assumption Agreement" means an assumption agreement, substantially in the form attached hereto as Exhibit E, pursuant to Section 7.2 of the LOCAP T&D Agreement.

"LOOP T&D Agreement" means the First Stage Throughput and Deficiency Agreement among Ashland, Marathon, Murphy Oil Corporation, Shell Oil Company, Texaco Inc. and LOOP LLC (as successor to LOOP Inc.), dated as of December 1, 1977, as amended.

"LOOP T&D Assumption Agreement" means an assumption agreement, substantially in the form attached hereto as Exhibit F, pursuant to Section 7.2 of the LOOP T&D Agreement.

"MAP Adjustment Amount" means 38% of the Distributable Cash of MAP (as such term is defined in the MAP LLC Agreement) as of the close of business on the Closing Date.

"MAP Governing Documents" means the Transaction Documents, as amended, as defined in the ATCA.

"MAP LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of MAP dated as of December 31, 1998, as amended.

"MAP/LOOP/LOCAP Contribution Agreements" means assignment and assumption agreements in the form of Exhibits G, H and I hereto.

"MAP Partial Redemption Amount" means $2,699,170,000 minus the Ashland Debt Obligation Amount plus the MAP Adjustment Amount, plus any increases effected pursuant to the second sentence of Section 1.01 or clause (vii) of Section 12.01(d).

"Marathon Employee Stock Option" means any option to purchase Marathon Common Stock granted under any Marathon Stock Plan.

"Marathon Parties" means Marathon, Marathon Company, Merger Sub and, after the Acquisition Merger Effective Time, MAP.

"Marathon SAR" means any stock appreciation right linked to the price of Marathon Common Stock and granted under any Marathon Stock Plan.

"Marathon Stock Plan" means the Marathon Oil Corporation 2003 Incentive Compensation Plan, 1990 Marathon Oil Company Stock Plan, The Marathon Oil Company Thrift Plan, the Marathon Oil Company Deferred Compensation Plan, the Marathon Oil Corporation Non-Officer Restricted Stock Plan, the Marathon Ashland Petroleum LLC Deferred Compensation Plan and any other stock option, stock purchase or other plan or agreement pursuant to which shares of Marathon Common Stock may be acquired as compensation by employees, consultants or any other person.

"Market MAC Condition" means a condition for the benefit of Third Party Lenders to the effect that their obligation to lend shall not be enforceable due to market disruption or other similar event.

"Market MAC Event" means (i) Marathon shall have obtained a firm commitment (subject to customary conditions) to provide the HoldCo Borrowing from Third Party Lenders that are nationally recognized commercial banks, (ii) such commitment shall be in full force and effect prior to the date on which the Closing would otherwise occur pursuant to Section 1.05 but for the failure of the Marathon Parties to cause the HoldCo Borrowing to be advanced to HoldCo and (iii) as of such

date such Third Party Lenders shall have declined to make the HoldCo Borrowing available to HoldCo solely based upon the non- satisfaction of a Market MAC Condition.

"Membership Interest" shall have the meaning assigned thereto in Appendix A to the MAP LLC Agreement.

"New Ashland Inc. Common Stock" means New Ashland Inc. common stock, par value $0.01 per share, and, with respect to such shares issued at and after the Acquisition Merger Effective Time, includes the associated Ashland Rights.

A "person" means any individual, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity or other entity.

"Plains Settlement" means the Mutual Release and Settlement Agreement between MAP and Plains Marketing, L.P. dated as of May 16, 2003.

"St. Paul Park Judgment and Plea Agreement" means (i) the amended judgment in the matter of United States of America v. Ashland Inc., No. 02-CR-152(01)(JMR) (D. Minn. Dec. 23, 2002), as such judgment may be further amended, supplemented, modified or replaced, and (ii) the plea agreement and sentencing stipulations in the matter of United States of America v. Ashland Inc., No. 02- CR-152(JEL) (D. Minn. May 13, 2002).

A "subsidiary" of any person means another person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first person.

"Tax" or "Taxes" means all forms of taxation imposed by any federal, state, local or foreign jurisdiction (including any subdivision and any revenue agency of such a jurisdiction), including net income, gross income, alternative minimum, sales, use, ad valorem, gross receipts, value added, franchise, license, transfer, withholding, payroll, employment, excise, severance, stamp,

property, custom duty, Taxes or governmental charges, together with any related interest, penalties or other additional amounts imposed by a Governmental Entity, and including all liability for or in respect of any of the foregoing as a result of being a member of a consolidated or similar group or a partner in an entity treated as a partnership or other pass- through entity for Tax purposes or as a result of any Tax sharing or similar contractual agreement.

"Tax Authority" means any federal, state, local or foreign jurisdiction (including any subdivision and any revenue agency of such a jurisdiction) imposing Taxes.

"Tax Matter" means any matter relating to Taxes.

"Value" means, with respect to any account receivable of MAP, the product of (A) the outstanding balance of such account receivable on the Closing Date, multiplied by (B) one minus the applicable discount factor set forth in Exhibit A.

"Working Papers" means, with respect to AAA or HLHZ: (i) documents prepared or assembled by such firm setting forth the valuation assumptions used in connection with the Transactions to determine the fair value or present fair saleable value of the subject assets or businesses, including, as applicable, (A) representative financial statement data, (B) any adjustments made or considered by such firm to historical and projected financial data of Ashland or New Ashland Inc., (C) lists of comparable companies selected by such firm for valuation purposes and their relevant operating statistics and trading multiples, (D) lists of comparable transactions considered by such firm and (E) valuation multiples, discount rates and capitalization rates selected by such firm; (ii) lists of stated and contingent liabilities utilized by such firm, including any adjustments made or considered by such firm to information provided by Ashland or its Representatives; (iii) projected income statement, balance sheet and cash flow statements used or considered by such firm to assess the projected cash flows, debt capacity levels, summary of covenants tests and other factors impacting liquidity and (iv) analyses performed to determine if the subject company has or would have adequate capital remaining after giving effect to the Transaction,

including similar calculations done for the selected comparable companies.

SECTION 14.03. INTERPRETATION; DISCLOSURE LETTERS. When a reference is made in this Agreement to a Section or Article, such reference shall be to a Section or Article of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". No item contained in any section of either the Ashland Disclosure Letter or the Marathon Disclosure Letter shall be deemed adequate to disclose an exception to a representation or warranty made in this Agreement, unless (i) such item is included (or expressly incorporated by reference) in a section of the applicable disclosure letter that is numbered to correspond to the section number assigned to such representation or warranty in this Agreement or (ii) it is readily apparent from a reading of such item that it discloses an exception to such representation or warranty.

SECTION 14.04. SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. 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 Agreement so as to effect the original intent of the parties hereto as closely as possible to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

SECTION 14.05. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 14.06. ENTIRE AGREEMENT; NO THIRD-PARTY BENEFICIARIES. The Transaction Agreements, taken together with the exhibits hereto and thereto, the Ashland Disclosure Letter and the Marathon Disclosure Letter, the Confidentiality Agreement, and the other agreements and instruments of the parties hereto delivered in connection herewith, (a) constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the Transactions and (b) except for the provisions of Section 2.05, Article V, Section 12.06(b) and Article XIII (the "Third Party Provisions"), are not intended to confer upon any person other than the parties hereto any rights or remedies. The Third Party Provisions may be enforced by the beneficiaries thereof; provided, however, that the shareholders of Ashland in their capacities as such shall not have any rights or remedies under this Agreement, and shall not be entitled to enforce the Third Party Provisions or make any Claims with respect thereto, unless and until the Closing shall have occurred. For avoidance of doubt, (i) the shareholders of Marathon in their capacities as such shall not have any rights or remedies under this Agreement, (ii) after the Closing, holders of Dissenters' Shares shall have the rights and remedies specified in Section 2.05 only and (iii) after the Closing, the holders entitled to receive HoldCo Common Stock in the Reorganization Merger shall have the rights and remedies specified in Article V only. Notwithstanding the foregoing, the Confidentiality Agreement shall remain in effect in accordance with its terms and, except as expressly amended hereby, the MAP Governing Documents are ratified and affirmed and shall remain in full force and effect.

SECTION 14.07. EXERCISE OF RIGHTS AND REMEDIES. Except as this Agreement otherwise provides, no delay or omission in the exercise of, or failure to assert, any right, power or remedy accruing to any party hereto as a result of any breach or default hereunder by any other party hereto will impair any such right, power or remedy, nor will it be construed, deemed or interpreted as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor will any waiver of any single breach or default be construed, deemed or interpreted as a waiver of any other breach or default hereunder occurring before or after that waiver. The

failure of any party to this Agreement to assert any of its rights under the Transaction Agreements or otherwise shall not constitute a waiver of such rights.

SECTION 14.08. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof, except to the extent the Laws of Kentucky are mandatorily applicable to the Reorganization Merger and the Conversion Merger and to the extent the Laws of Delaware are mandatorily applicable to the Acquisition Merger.

SECTION 14.09. ASSIGNMENT. Neither the Transaction Agreements nor any of the rights, interests or obligations under the Transaction Agreements shall be assigned, in whole or in part, by any of the parties without the prior written consent of the other parties, except that the rights, interests and obligations of any party under this Agreement or any of the other Transaction Agreements may be assigned by operation of law pursuant to a merger, consolidation or other business combination involving such party that would not reasonably expected to prevent or materially delay the consummation of the Transactions; provided, however, that any assignment pursuant to the exception set forth in this sentence shall not operate to release any party from its obligations under this Agreement or any of the other Transaction Agreements. Subject to the preceding sentences, the Transaction Agreements will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 14.10. ENFORCEMENT. The parties agree that irreparable damage would occur in the event that any of the provisions of the Transaction Agreements were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, subject to Sections 13.01(c) and 13.02(c), the parties shall be entitled to an injunction or injunctions to prevent breaches of the Transaction Agreements and to enforce specifically the terms and provisions of the Transaction Agreements in any New York state court or any Federal court located in the Borough of Manhattan, The City of New York in the State of New York, this being in addition to any other remedy to which they are entitled at law or in

equity. In addition, each of the parties hereto (a) consents to submit itself to the personal jurisdiction of any New York state court or any Federal court located in the Borough of Manhattan, The City of New York in the State of New York in the event any dispute arises out of the Transaction Agreements or any Transaction, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it will not bring any action relating to any Transaction Agreement or any Transaction in any court other than any New York state court or any Federal court sitting in the Borough of Manhattan, The City of New York in the State of New York (provided, however, that this clause (c) shall not limit the ability of any party hereto to (i) file a proof of claim or bring any action in any court in which a bankruptcy or reorganization proceeding involving another party hereto is pending, (ii) file a counter-claim or cross-claim against another party hereto in any court in which a proceeding involving both such parties is pending or (iii) implead another party hereto in respect of a Third Party Claim in any court in which a proceeding relating to such Third Party Claim is then pending) and (d) waives any right to trial by jury with respect to any action related to or arising out of any Transaction Agreement or any Transaction.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, all as of the date first written above.

ASHLAND INC.,

by /s/ James J. O'Brien

Name:
Title: Chief Executive Officer

ATB HOLDINGS INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: President

EXM LLC,

by

ATB HOLDINGS INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: President

NEW EXM INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: President

MARATHON OIL CORPORATION,

by /s/ Clarence P. Cazalot, Jr.

Name: Clarence P. Cazalot, Jr.
Title: President & Chief Executive Officer

MARATHON OIL COMPANY,

by /s/ Clarence P. Cazalot, Jr.

Name: Clarence P. Cazalot, Jr.
Title: President

MARATHON DOMESTIC LLC,

by

MARATHON OIL CORPORATION,

by /s/ Clarence P. Cazalot, Jr.

Name: Clarence P. Cazalot, Jr.
Title: President & Chief Executive Officer

MARATHON ASHLAND PETROLEUM LLC,

by /s/ Gary R. Heminger

Name: Gary R. Heminger
Title: President

EXHIBIT D

TAX RULING/OPINION CLOSING CONDITIONS

Structure

1. The IRS issues a private letter ruling (a "Ruling") holding that the Maleic/VIOC Contribution described in Section 1.02(a), the MAP/LOOP/LOCAP Contribution described in Section 1.02(b) and the Reorganization Merger described in Section 1.02(c), taken together, qualify as a reorganization under Section 368(a)(1)(F) of the Code.

2. The IRS issues a Ruling holding that the Capital Contribution described in Section 1.03(b) and the Conversion Merger described in Section 1.03(c), taken together with the Acquisition Merger described in Section 1.04(a) or the distribution by HoldCo of shares of New Ashland Inc. Common Stock described in Section 1.04(b), as the case may be, qualify as a reorganization under Section 368(a)(1)(D) of the Code.

3. The IRS issues a Ruling holding that the Acquisition Merger described in Section 1.04(a) or the distribution by HoldCo of shares of New Ashland Inc. Common Stock described in Section 1.04(b), as the case may be, qualifies as a distribution described in Section 355(a) of the Code and, accordingly, no gain or loss will be recognized by (and no amount will otherwise be included in the income of) the shareholders of HoldCo upon the receipt of such New Ashland Inc. Common Stock.

4. Either:

(a) The IRS issues a Ruling holding that the Acquisition Merger described in Section 1.04(a) will qualify as a reorganization under Section 368(a)(1)(A) of the Code; or

(b) If the IRS refuses to issue the Ruling described in paragraph 4(a) above, Cravath, Swaine & Moore LLP delivers a written opinion to Ashland, in form and substance reasonably satisfactory to the Ashland Board, concluding that the Acquisition Merger described in Section 1.04(a) will qualify as a reorganization under Section 368(a)(1)(A) of the Code; and Miller & Chevalier Chartered delivers a written opinion to Marathon, in form and substance reasonably satisfactory to the Marathon Board,

that such Acquisition Merger qualifies as a reorganization under Section 368(a)(1)(A) of the Code.

5. The IRS issues a Ruling holding that the shares of New Ashland Inc. Common Stock distributed to shareholders of HoldCo in the Acquisition Merger described in Section 1.04(a) or the distribution described in Section 1.04(b), as the case may be, will not be treated as "other property", within the meaning of Section 356(a) of the Code, received in exchange for HoldCo stock in the Acquisition Merger.

Section 357

6. The IRS issues a Ruling holding that the assumption by Marathon and/or Merger Sub of liabilities of HoldCo in the Acquisition Merger will not be treated as money or other property under Section 357 of the Code.

Contingent Liabilities

7. Either:

(a) The IRS issues a Ruling holding that New Ashland Inc. is entitled to deduct the Specified Liability Deductions (as defined in the Tax Matters Agreement); or

(b) The IRS issues a Ruling holding that (i) HoldCo, and Marathon or an affiliate of Marathon that is the "acquiring corporation" of HoldCo in the Acquisition Merger within the meaning of Section 381(a) of the Code, is entitled to deduct the Specified Liability Deductions, (ii) such deduction will not be limited under Section 382 or Section 384 of the Code or Treasury Regulation section 1.1502-15; (iii) such deduction is determined on the Net Deduction Method (as defined in the Tax Matters Agreement); (iv) the accrual or receipt of insurance reimbursements in respect of Specified Liability Deductions will not result in recognition of income or gain to any member of the New Ashland Group (as defined in the Tax Matters Agreement) (other than recognition of such income or gain by a member of the New Ashland Group in respect of Specified Liability Deductions claimed before the Closing Date by a member of the Ashland Group (as defined in the Tax Matters Agreement) or the New Ashland Group); and (v) any payment of Specified Liability Deductions by any member of the New Ashland Group

will not result in recognition of income or gain to any member of the Marathon Group (as defined in the Tax Matters Agreement).

8. Either:

(a) The IRS issues a Ruling holding that the effect of the assumption by New Ashland, Inc. of the Ashland Residual Operations Liabilities (as defined in the Tax Matters Agreement) on the basis of the New Ashland Inc. Common Stock in the hands of HoldCo will be determined under Section 358(h)(1) of the Code, or will be excluded from such application solely by reason of Section 358(h)(2) of the Code; or

(b) (i) The IRS issues a Ruling holding that the effect of such assumption on such basis will be determined under Section 358(d)(1) of the Code; (ii) such Ruling sets forth with specificity a method of determining the amount of the resulting reduction to basis under Section 358(d)(1) of the Code; and (iii) based on such method, on representations as to the basis of the New Ashland Inc. Common Stock before such reduction, and on representations as to the value of the New Ashland Inc. Common Stock to be distributed by HoldCo as of the date of such distribution (and on any other date that might be relevant), Cravath, Swaine & Moore LLP delivers a written opinion to Ashland, in form and substance reasonably satisfactory to the Ashland Board, that the distribution of the New Ashland Inc. Common Stock by HoldCo will not result in the recognition of gain by HoldCo under Section 355(e) of the Code in an amount greater than would be so recognized if the effect on such basis had been determined under Section 358(h)(1) of the Code rather than Section 358(d)(1) of the Code; and Miller & Chevalier Chartered delivers a written opinion to Marathon, in form and substance reasonably satisfactory to the Marathon Board, concluding that the distribution of the New Ashland Inc. Common Stock by HoldCo does not result in the recognition of gain by HoldCo under Section 355(e) of the Code in an amount greater than would be so recognized if the effect on such basis had been determined under Section 358(h)(1) of the Code rather than Section 358(d)(1) of the Code.

Partnership

9. Either:

(a) The IRS issues a Ruling that the MAP Partial Redemption does not constitute a disguised sale of a partnership interest under Section 707(a)(2)(B) of the Code; or

(b) If the IRS refuses to issue the Ruling described in paragraph 9(a) above, Cravath, Swaine & Moore LLP delivers a written opinion to Ashland, in form and substance reasonably satisfactory to the Ashland Board, concluding that the MAP Partial Redemption will not constitute a disguised sale of a partnership interest under Section 707(a)(2)(B) of the Code; and Miller & Chevalier Chartered delivers a written opinion to Marathon, in form and substance reasonably satisfactory to the Marathon Board, concluding that the MAP Partial Redemption does not constitute a disguised sale of a partnership interest under Section 707(a)(2)(B) of the Code.

10. Either:

(a) The IRS issues a Ruling that the MAP Partial Redemption will not be treated as a sale or exchange of property between Ashland and MAP under Section 751(b) of the Code; or

(b) If the IRS refuses to issue the Ruling described in paragraph 10(a) above, Cravath, Swaine & Moore LLP delivers a written opinion to Ashland, in form and substance reasonably satisfactory to the Ashland Board, concluding that the MAP Partial Redemption will not constitute a sale or exchange of property between Ashland and MAP under Section 751(b) of the Code; and Miller & Chevalier Chartered delivers a written opinion to Marathon, in form and substance reasonably satisfactory to the Marathon Board, concluding that the MAP Partial Redemption does not constitute a sale or exchange of property between Ashland and MAP under Section 751(b) of the Code.

TAX MATTERS AGREEMENT dated as of March 18, 2004 (the "TMA" or "Agreement") among Ashland Inc., a Kentucky corporation ("Ashland"), ATB Holdings, Inc., a Delaware corporation ("HoldCo"), EXM LLC, a Kentucky limited liability company ("New Ashland LLC"), New EXM Inc., a Kentucky corporation ("New Ashland Inc."), Marathon Oil Company, an Ohio Company ("Marathon Company"), Marathon Oil Corporation, a Delaware corporation ("Marathon"), Marathon Domestic LLC, a Delaware limited liability company ("Merger Sub") and Marathon Ashland Petroleum LLC, a Delaware limited liability company owned by Marathon Company and Ashland ("MAP").

WHEREAS, Ashland is the common parent of an affiliated group of domestic corporations that has elected to file consolidated Federal income tax returns.

WHEREAS, Marathon is the common parent of an affiliated group of domestic corporations that has elected to file consolidated Federal income tax returns (the "Marathon Affiliated Group").

WHEREAS, Ashland and Marathon Company, a wholly-owned subsidiary of Marathon, own all the limited liability company interests in MAP, which is treated for Federal income tax purposes as a partnership.

WHEREAS, Ashland and Marathon and certain of their respective related parties have entered into the Master Agreement pursuant to which they have agreed to engage in the transactions contemplated by the Transaction Agreements and the Ancillary Agreements, as those terms are defined in the Master Agreement (collectively, the "Transactions").

WHEREAS, as part of the Transactions, HoldCo will become the common parent of the Ashland Affiliated Group in a series of steps which are intended to qualify as a reorganization described in Code Section 368(a)(1)(F) (the "F Reorganization").

WHEREAS, as part of the F Reorganization, Ashland will contribute its Membership Interest and the Acquired Businesses to HoldCo and will merge with and into New Ashland LLC, which will assume all obligations of Ashland, including the obligations of Ashland under this TMA (the "F Reorganization Merger").

WHEREAS, as part of the Transactions, MAP will redeem a portion of Ashland's interest in MAP in exchange for a distribution of cash and MAP accounts receivable, as set forth in the Master Agreement (the "MAP Partial Redemption").

WHEREAS, as part of the Transactions, New Ashland LLC will merge with and into New Ashland Inc., which will assume all obligations of New Ashland LLC, including the obligations that New Ashland LLC assumed from Ashland (the "Conversion Merger").

WHEREAS, as part of the Transactions, (i) HoldCo will distribute, to the former holders of the stock of Ashland, all the stock of New Ashland Inc. in a transaction intended to qualify as a distribution described in Code Section 355 (the "Spinoff"), and (ii) HoldCo will merge with and into Merger Sub in a transaction intended to qualify as a reorganization described in Code Section 368(a)(1)(A) (the "Acquisition Merger") and as a result of such merger, HoldCo will cease to exist.

WHEREAS after the Acquisition Merger, Marathon may cause Merger Sub to contribute all or a portion of the assets and liabilities that it acquired in the Acquisition Merger to a newly formed corporation that is a wholly-owned, direct subsidiary of Merger Sub.

WHEREAS, immediately after the Spinoff, New Ashland Inc. will be the common parent of an affiliated group of domestic corporations that elects to file consolidated Federal income tax returns, which will not include HoldCo (the "New Ashland Inc. Affiliated Group").

WHEREAS the parties to this TMA wish to allocate and assign certain Tax responsibilities, liabilities and benefits among themselves and to provide for certain other Tax matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this TMA, the parties agree as follows:

ARTICLE I

Definitions

As used in this Agreement, the following terms shall have the following meaning:

"Acquired Businesses" means the "Maleic Business" and the "VIOC Centers", as each such term is defined in the Master Agreement.

"Acquisition Merger" has the meaning set forth in the ninth WHEREAS clause of this TMA.

"affiliate" has the meaning ascribed to such term in the Master Agreement.

"affiliated group" means an affiliated group of corporations within the meaning of Code Section 1504(a) for the taxable period in question.

"Alternative Ruling" has the meaning set forth in Section 5.01(b) of this TMA.

"Ashland Affiliated Group" means the affiliated group of domestic corporations that has elected to file consolidated Federal income tax returns of which Ashland (and immediately after the F Reorganization, HoldCo) is the common parent.

"Ashland Group" means (i) the corporations that are members of the Ashland Affiliated Group and (ii) the corporations that would be members of the Ashland Affiliated Group but for the fact that they are not includible corporations under Code Section 1504(b).

"Ashland Asbestos Liabilities" means any obligation of Ashland or any of its present or former subsidiaries (including but not limited to Riley Stoker Inc.) relating to claims made at any time that are attributable to allegations of exposure to asbestos on or before the Closing Date with respect to Residual Business Operations, to the extent that New Ashland Inc. or any member of the New Ashland Inc. Group is liable for such obligation after the Closing Date.

"Ashland Residual Operations Liabilities" means any obligation of Ashland or any of its present or former subsidiaries that is attributable to Residual Business Operations or to the HoldCo Businesses, including but not limited to Ashland Asbestos Liabilities, Ashland Employee Liabilities and Ashland Environmental Liabilities.

"Ashland Employee Liabilities" means (i) any obligation of Ashland or any of its present or former subsidiaries for any Employee Benefit Obligation to be provided to or on behalf of present or former employees of Ashland or any such subsidiaries for services that are attributable to Residual Business Operations or to the HoldCo Businesses, in each case that are performed on or before the Closing Date, to the extent that New Ashland Inc. or any member of the New Ashland Inc. Group is liable for such obligation after the Closing Date and (ii) any obligation pursuant to the exercise of any Option by any current or former employees of HoldCo Businesses or Residual Business Operations with respect to the capital stock of Ashland, HoldCo or New Ashland Inc.

"Ashland Environmental Liabilities" means any obligation of Ashland or any of its present or former subsidiaries relating to claims made at any time for environmental damages or remediation or similar expenses arising from acts, omissions or conditions occurring or existing on or before the Closing Date that are attributable to Residual Business Operations or to the HoldCo Businesses, to the extent that New Ashland Inc. or any member of the New Ashland Inc. Group is liable for such obligation after the Closing Date.

"Bankruptcy Event" means, with respect to any Person, the occurrence or existence of any of the following events or conditions: such Person (1) is dissolved (other than the dissolution of a transferor in connection with a transfer to a successor as contemplated by Section 10.14); (2) admits in writing its inability generally to pay its debts; (3) makes a general assignment for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any

similar relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for similar relief or the making of an order for its winding up or liquidation or (B) is not dismissed or discharged within 60 days of the institution or filing thereof; (5) has a resolution passed by its Board of Directors for its winding up or liquidation (other than the winding up or liquidation of a transferor in connection with a transfer to a successor as contemplated by Section 10.14); (6) consents to, or becomes subject to an order or judgment providing for, the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets and, in the case of an order or judgment, such judgment or order is not dismissed, discharged, stayed or restrained in each case within sixty (60) days of the entry or making thereof; or (7) takes any action in furtherance of, or expressly indicates its consent to, approval of, or acquiescence in, any of the foregoing.

"Bankruptcy Party" has the meaning set forth in Section 8.02(c) of this TMA.

"Bankruptcy Tax Claims" has the meaning set forth in Section 8.02(c) of this TMA.

"Basket One Amount" has the meaning set forth in Section 5.02(b)(i) of this TMA.

"Basket One Cap" has the meaning set forth in Section 5.02(b)(ii)(C) of this TMA.

"Basket One Cap Base Amount" has the meaning set forth in Section 5.02(b)(ii)(C).

"Basket One Cap Carryforward" has the meaning set forth in Section 5.02(b)(ii)(C) of this TMA.

"Basket One Deductions" has the meaning set forth in Section 5.02(b)(ii)(B) of this TMA.

"Basket One Tax Rate" has the meaning set forth in Section 5.02(b)(ii)(A) of this TMA.

"Basket Two Amount" has the meaning set forth in Section 5.02(c)(i) of this TMA.

"Basket Two Carryovers" has the meaning set forth in Section 5.02(c)(ii)(B) of this TMA.

"Basket Two Deductions" has the meaning set forth in Section 5.02(c)(ii)(A) of this TMA.

"Closing" and Closing Date" have the meanings set forth in the Master Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Conversion Merger" has the meaning set forth in the eighth WHEREAS clause of this TMA.

"Employee Benefit Obligation" means any obligation (whether current or deferred) for any compensation, pension, severance payment, medical, retirement or disability benefit, life insurance or any similar employee benefit.

"Escrow" means the escrow created under the Escrow Agreement.

"Escrow Agreement" has the meaning set forth in Section 6.02(a) of this TMA.

"Escrow Threshold" has the meaning set forth in Section 6.02(c)(i)(B) of this TMA.

"Extraordinary Events" means (i) unforeseen funding requirements resulting from damage to MAP properties by storm, fire, or similar catastrophic events, or (ii) unforeseen expenditures that are mandated by law, regulation or administrative ruling, in each case that are promulgated after the Closing Date.

"F Reorganization Merger" has the meaning set forth in the sixth WHEREAS clause of this TMA.

"Federal Tax Benefit Payments" has the meaning set forth in Section 5.02(a)(i) of this TMA.

"Final Determination" means the final resolution of liability for any Tax for any taxable period by or as a result of: (i) a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction; (ii) a final closing agreement or accepted offer in compromise under Code Sections 7121 or 7122, or a comparable agreement under the laws of any other jurisdiction, which resolves the entire Tax liability for the entire taxable period; (iii) a duly executed IRS Form 870 or 870-AD (or any successor forms thereto), on the date such form is effective, or by a comparable form under the laws of other jurisdictions; except that a Form 870 or 870-AD or comparable form that reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for Refund and/or the right of the Tax Authority to assert a further deficiency shall not constitute a Final Determination with respect to the right so reserved; (iv) any allowance of a Refund or credit in respect of an overpayment of such Tax, but only after the expiration of all periods during which such Refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (v) the execution of a closing agreement with respect to a pre-filing agreement described in Rev. Proc. 2001-22, or (vi) any other final disposition by reason of the expiration of the applicable statute of limitations or by mutual agreement of the parties hereto.

"Fully Funded" has the meaning set forth in Section 6.02(c)(i)(A) of this TMA.

"HoldCo Businesses" means the Acquired Businesses and the JV Interests.

"Income Taxes" means any Taxes imposed on or determined by reference to gross or net income or profits or any other measure of income or profits.

"Independent Entity" has the meaning set forth in Section 9.01 of this TMA.

"Inflation Factor" means the U.S. GDP Implicit Price Deflator, which shall be applied annually to adjust prices to constant dollar amounts beginning with the calendar year following the year of the Closing Date.

"IRS" means the U.S. Internal Revenue Service.

"JV Interests" means the "Membership Interest" and the "LOOP/LOCAP Interests", as each such term is defined in the Master Agreement.

"JV Entities" means the entities wholly or partially owned, directly or indirectly, through the ownership of the JV Interests.

"Master Agreement" means the Master Agreement dated as of the date of this Agreement, among Ashland, HoldCo, New Ashland LLC, New Ashland Inc., Marathon, Marathon Company, Merger Sub and MAP.

"Marathon Affiliated Group" has the meaning set forth in the second WHEREAS clause of this TMA.

"Marathon Group" means (i) the corporations that are members of the Marathon Affiliated Group and (ii) the corporations that would be members of the Marathon Affiliated Group but for the fact that they are not includible corporations under Code Section 1504(b), including in both cases, beginning on the day after the Closing Date, former members of the Ashland Group that become members of the Marathon Group by reason of the Acquisition Merger.

"Marathon Tax Matter" means any Tax Item arising from or related to the ownership or operation of HoldCo or the HoldCo Businesses attributable to a Post-Closing Period.

"MAP LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of MAP, dated as of December 31, 1998, as amended to the date of this TMA.

"Net Deduction Method" means, with respect to Specified Liability Deductions, the deduction of such amounts as they are accrued and recognized under the accrual method of accounting, net of actual and anticipated insurance recoveries

determined under the accrual method of accounting, in each case applied consistently from year to year.

"New Ashland Inc. Affiliated Group" has the meaning set forth in the eleventh WHEREAS clause of this TMA.

"New Ashland Inc. Group" means (i) the corporations that are members of the New Ashland Inc. Affiliated Group and (ii) the corporations that would be members of the New Ashland Inc. Affiliated Group but for the fact that they are not includible corporations under Code Section 1504(b).

"New Ashland Inc. Tax Matter" means any Tax Item (i) arising during a Pre-Closing Period or (ii) from or related to a Post-Closing Period that is not a Marathon Tax Matter.

"Non-Bankruptcy Party" has the meaning set forth in Section 8.02(c) of this TMA.

"Non-Federal Tax Benefit Payment" has the meaning set forth in Section 5.02(a)(i) of this TMA.

"Option" means any compensatory stock option, stock appreciation right, restricted stock or similar instrument.

"Other Taxes" means any Taxes other than Income Taxes.

"Pass-Though Items" mean any Tax Items that are passed through to, and reportable on the Tax Returns of, one or more of the owners of MAP or any other JV Entity and that could result in an increase or decrease in any such owner's liability for Taxes.

"Post-Closing Period" means any taxable period, and in the case of a Straddle Period the portion of any such period, beginning after the Closing Date.

"Pre-Closing Period" means the Pre-Closing Taxable Periods, and the portion of any Straddle Period ending on the Closing Date.

"Pre-Closing Taxable Period" means any taxable period ending on or before the Closing Date.

"Refund" means any refund of Taxes, including any reductions of Taxes paid or payable by means of credits, offsets or otherwise.

"Residual Business Operations" means former business operations of Ashland or any current or former member of the Ashland Group, in each case determined as of the date of this Agreement, that will not be transferred or deemed to be transferred to New Ashland Inc. pursuant to the Conversion Merger.

"Section 355(e) Taxes" means any Taxes, arising in any taxable period, resulting from the application of Code Section 355(e) to the Spinoff.

"Specified Liability Deductions" means the amount, in any taxable period, allowable as deductible expenses for Federal income tax purposes in respect of Ashland Residual Operations Liabilities (after applying the applicable limitations, if any, under Code Sections 382 and 384 and Treasury Regulation Section 1.1502-15).

"Spinoff" has the meaning set forth in the ninth WHEREAS clause of this TMA.

"Straddle Period" means any taxable period that includes, but does not end on, the Closing Date.

"subsidiary" has the meaning ascribed to such term in the Master Agreement.

"Tax" or "Taxes" means all forms of taxation imposed by any federal, state, local or foreign jurisdiction (including any subdivision and any revenue agency of such a jurisdiction), including without limitation net income, gross income, alternative minimum, sales, use, ad valorem, gross receipts, value added, franchise, license, transfer, withholding, payroll, employment, excise, severance, stamp, property, custom duty, taxes or governmental charges, together with any related interest, penalties or other additional amounts imposed by any federal, state, local or foreign jurisdiction (including any subdivision and any revenue agency of such a jurisdiction), and including all liability for or in respect of any of the foregoing as a result of being a member of a consolidated or similar group or a partner in an entity treated as a partnership or other pass-through entity for Tax purposes or as a result of any tax sharing or similar contractual agreement.

"Tax Authority" means any federal, state, local or foreign jurisdiction (including any subdivision and any revenue agency of such a jurisdiction) imposing Taxes and the agency, if any, charged with the collection of such Taxes for such authority.

"Tax Benefit" means any item of loss, deduction, credit, or any other Tax Item that decreases Taxes paid or payable.

"Tax Benefit Payments" has the meaning set forth in Section 5.02(a)(i) of this TMA.

"Tax Certificate" means any letter or certificate that is referred to in, and forms a basis for, a Tax Opinion.

"Tax Claim" has the meaning set forth in Section 8.02(a)(i) of this TMA.

"Tax Detriment" means any item of income, gain, recapture of credit or any other Tax Item that increases Taxes paid or payable, or any reduction in or limitation

of, any Tax Item due to the application of Code Sections 382, 384 or Treasury Regulation Section 1.1502-15.

"Tax Item" means any item of income, gain, loss, deduction, credit, recapture of credit, or other similar item, that may have the effect of increasing or decreasing any Tax paid or payable, including any adjustment to tax basis or any adjustment under Code Section 481.

"Tax Loss" means the increase in Tax paid or payable to the relevant Tax Authority (or, without duplication, the reduction in any Refund) attributable to a Tax Detriment.

"Tax Opinion" means the opinions of Cravath, Swaine & Moore LLP and Miller & Chevalier Chartered concerning certain Federal income tax issues related to the Transactions to be delivered to Ashland and Marathon, respectively, pursuant to Section 10.01(f) of the Master Agreement.

"Tax Return" means any return, filing, questionnaire, information statement, or other document required to be filed, including amended returns that may be filed for any period or portion thereof with any Tax Authority in connection with any Tax (whether or not a payment is required to be made with respect to such filing).

"Tax Ruling" means the IRS private letter ruling received in response to the Tax Ruling Request.

"Tax Ruling Request" means the private letter ruling request that will be filed with the IRS by Ashland and Marathon with respect to the Transactions, together with all exhibits, appendices, and supplements to that filing.

"Tax Savings" means the decrease in Tax paid or payable to the relevant Tax Authority (or, without duplication, the increase in any Refund) attributable to a Tax Benefit.

"Tax Structure" means the manner, order or form in which the Transactions (currently as contemplated or as amended prior to the Closing) are effected pursuant to the Master Agreement or any Transaction Agreement.

"Transactions" has the meaning set forth in the fourth WHEREAS clause of this TMA.

"Transaction Taxes" means Taxes, other than Transfer Taxes, of any member of the Ashland Group for any Pre-Closing Period or the New Ashland Inc. Group or the Marathon Group for any taxable period resulting from, or arising in connection with any portion of the Transactions; for the avoidance of doubt, Transaction Taxes includes Section 355(e) Taxes.

"Transfer Taxes" has the meaning set forth in Section 2.03 of this TMA.

"Valvoline" means the active trade or business conducted by the business division of Ashland (and immediately following the Transactions, of New Ashland Inc.) of the same name.

All capitalized terms used but not defined in this TMA shall have the meanings ascribed to such terms in the Master Agreement.

ARTICLE II

Indemnification for Taxes

SECTION 2.01. General. (a) Indemnification by New Ashland Inc. Except as otherwise provided in Sections 2.03, 2.04, 2.05 and Articles V and VI of this TMA, New Ashland Inc. and each member of the New Ashland Inc. Group shall be liable for, shall indemnify each member of the Marathon Group against, and shall be entitled to all Refunds of, less reasonable out-of-pocket costs and expenses incurred in connection with such Refund, (i) all Taxes for all Pre-Closing Periods of each member of the Ashland Group and the Acquired Businesses; (ii) all Taxes for all Post-Closing Periods that are imposed on or collected from any member of the Marathon Affiliated Group as a transferee of or successor to HoldCo, pursuant to any law, rule or regulation, imposed on taxable income or gain that is attributable, in whole or in part, to events or transactions that occur on or before the Closing Date but that is recognized for tax purposes in a Post-Closing Period as a result of the installment method of accounting, completed contract method of accounting, the long-term contract method of accounting, the recapture of a dual consolidated loss, Section 481 of the Code (other than any such Taxes imposed by reason of a change in accounting method by HoldCo or a successor to HoldCo made or applied for by Marathon or a Member of the Marathon Group after the Closing Date, unless such change was contemplated by this TMA, or made or applied for by New Ashland Inc. or a member of the New Ashland Inc. Group, or made by Marathon with New Ashland Inc.'s consent, or required as a condition of the Transactions by the Tax Ruling or otherwise), or other provisions of Federal, state, local or foreign tax law that have a similar effect and all Taxes attributable to the adoption by HoldCo of the Net Deduction Method with respect to Specified Liability Deductions; (iii) all Taxes for all taxable periods of each member of the New Ashland Inc. Group; (iv) all Taxes imposed on any member of the Marathon Group with respect to insurance recoveries received by any member of the New Ashland Inc. Group that are attributable to Residual Business Operations; (v) all Taxes for which any current or former member of the Ashland Group or the New Ashland Inc. Group is liable under Treasury Regulation Section 1.1502-6 (or any analogous provision of state, local or foreign law); (vi) all Taxes payable by Ashland or HoldCo that are attributable to Pass-Through Items of MAP or any other JV Entity with respect to any Pre-Closing Period; (vii) all Transaction Taxes; and (viii) all Tax Losses of any member of the Marathon Group resulting from the failure by any member of the Ashland Group or the New Ashland Inc. Group, as the case may be, to use a consistent position as described in the last sentence of Section 3.04 of this TMA.

(b) Indemnification by Marathon. Except as otherwise provided in Sections 2.03, 2.04, 2.05 and Articles V and VI of this TMA, Marathon and each member of the Marathon Group shall be liable for, and shall indemnify each member of the New Ashland Inc. Group against, and shall be entitled to all Refunds of, less reasonable out-of-pocket costs and expenses incurred in connection with such Refund, (i) all Taxes for all taxable periods of each member of the Marathon Group, other than as a successor to or transferee of a former member of the Ashland Affiliated Group by reason of the Acquisition Merger, and (ii) all Taxes for all taxable periods that are imposed on and payable by MAP or any JV Entities.

SECTION 2.02. Apportionment of Items for Straddle Periods. (a) Taxes. Taxes and Refunds of any entity or with respect to the Acquired Businesses for any Straddle Period shall be apportioned between the Pre-Closing Period and the Post-Closing Period on the basis of a "closing of the books" as of the end of the Closing Date, provided that Other Taxes that are not based on revenues, sales or a similar measure shall be apportioned between the Pre-Closing Period and the Post-Closing Period based on the number of days of the relevant taxable period that are in the Pre-Closing Period and the Post-Closing Period respectively.

(b) Apportionment of Pass-Through Items of MAP and certain other JV Entities. For purposes of determining the Taxes payable by the owner of a JV Interest in MAP or any other JV Entity that is treated for purposes of the relevant Tax as a pass-through entity, the Pass-Through Items for any Straddle Period of such JV Entity shall be apportioned between the Pre-Closing Period and the Post-Closing Period on the basis of a "closing of the books" as of the end of the Closing Date in accordance with Code Section 706(c)(2)(A) and Treasury Regulation Section 1.706-1(c)(2)(i) (or corresponding principles of state, local or foreign laws, rules or regulations); provided that Other Taxes of MAP or such JV Entity that are not based on revenues, sales or a similar measure shall be apportioned between the Pre-Closing and the Post-Closing Period based on the number of days of the relevant taxable period that are in the Pre-Closing Period and the Post-Closing Period respectively.

SECTION 2.03. Transfer Taxes. New Ashland Inc. shall be liable for, shall indemnify each member of the Marathon Group against, and shall be entitled to retain all Refunds of, less reasonable out-of-pocket costs and expenses incurred in connection with such Refund, all transfer, documentary, sales, use, registration and similar Taxes and related fees incurred in connection with the Transactions (collectively "Transfer Taxes"). New Ashland Inc., with Marathon's cooperation, shall timely prepare and file all Tax Returns relating to Transfer Taxes as may be required to comply with the provisions of such Tax laws.

SECTION 2.04. Certain Transaction Taxes. Marathon shall be liable for, shall indemnify each member of the New Ashland Inc. Group against, and shall be entitled to retain all Refunds of, less reasonable out-of-pocket costs and expenses incurred in connection with such Refund, any Transaction Taxes to the extent that such Taxes are primarily attributable to:

(a) any inaccurate, written representation or warranty of fact or intent specifically made by, or specifically attributed to, any member of the Marathon Group (other than HoldCo) in the Tax Ruling Request, the Tax Ruling or a Tax Certificate and that is specified on Schedule 2.04 attached hereto (as amended from time to time by the unanimous agreement of Marathon and Ashland).

(b) any breach by any member of the Marathon Group of a covenant in Section 7.03(b) of this TMA,

unless such Transaction Taxes would have been imposed without regard to such inaccuracy or breach.

SECTION 2.05. Gain Recognition Agreement Taxes. Each member of the New Ashland Inc. Group shall comply with the terms of any Section 367 "gain recognition agreement" executed by a member of the Ashland Group during a Pre-Closing Period, including, without limitation, by including the gain, if any, required to be recognized pursuant to the terms of any such agreement (or by virtue of the application of any provision of Treasury Regulation Section 1.367(a)-8) and the payment of any Tax that is required to be paid pursuant to Treasury Regulation Section 1.367(a)-8(b)(3). If a Tax Authority determines that any member of the Ashland Group or the New Ashland Inc. Group has failed to comply with the terms of any such agreement or any provision of Treasury Regulation Section 1.367(a)-8, the New Ashland Inc. Group shall be liable for any resulting liability for Taxes and each member of the New Ashland Inc. Group shall indemnify each member of the Marathon Group against any such Tax liability.

ARTICLE III

Preparation and Filing of Tax Returns

SECTION 3.01. Preparation and Filing of Original Tax Returns. (a) Ashland (before the F Reorganization Merger), and New Ashland Inc. LLC and New Ashland Inc. (after the F Reorganization Merger), shall prepare and file, or cause to be prepared and filed, all Tax Returns (i) of each member of the Ashland Group (including any Tax Returns related to the Acquired Businesses) for all Pre-Closing Periods, (ii) of each member of the New Ashland Inc. Group for all taxable periods and (iii) that it is required to file pursuant to Section 3.02. Ashland and New Ashland Inc., as the case may be, shall timely pay all Taxes with respect to such Tax Returns.

(b) On or before the first date following the Closing Date on which the Ashland Group or the New Ashland Inc. Group is required to make a payment of actual or estimated Federal income tax for the taxable year in which the Closing Date occurs or the succeeding taxable year, New Ashland Inc. shall make, or cause to be made, a payment of actual or estimated Federal income tax that includes an amount equal to the estimated liability for Section 355(e) Taxes. At least 20 days prior to making such payment, New Ashland Inc. shall prepare and deliver to Marathon a schedule setting forth New Ashland Inc.'s calculation of the estimated amount of the Section 355(e)

Taxes. If Marathon, within 10 business days after delivery of any such schedule, notifies New Ashland Inc. in writing that it objects to the calculations, which notice shall specify in reasonable detail the basis for the dispute, both parties shall attempt in good faith to resolve the dispute and, if they are unable to do so, the disputed items shall be resolved within a reasonable time by a mutually acceptable certified public accounting firm. New Ashland Inc.'s calculation of its actual or estimated Federal income tax payment under this Section 3.01(b) shall take into account the resolution of the disputed items.

(c) Marathon shall prepare and file, or cause to be prepared and filed, all Tax Returns (i) of former members of the Ashland Group and successors thereof that become members of the Marathon Group by reason of the Acquisition Merger for all Post-Closing Periods, (ii) of each other member of the Marathon Group for all taxable periods, and (iii) that it is required to prepare and file pursuant to Section 3.02. Marathon shall timely pay all Taxes with respect to such Tax Returns.

(d) MAP shall prepare and file, or cause to be prepared and filed, all Tax Returns of MAP and its subsidiaries for any Pre-Closing Period and any Straddle Period, and such Tax Returns shall be prepared and filed in a manner consistent with past practice and in accordance with the MAP LLC Agreement as in effect immediately prior to the Closing.

SECTION 3.02. Straddle Period Tax Returns. (a) Following the Closing Date, Marathon and New Ashland Inc. shall meet and prepare a written schedule that allocates the responsibility for preparing and filing Straddle Period Tax Returns in each jurisdiction of former members of the Ashland Group and successors thereof that become members of the Marathon Group by reason of the Acquisition Merger. If the parties are unable to agree, the party with the most substantial presence in the jurisdiction, taking into account their respective assets or businesses, shall have preparation and filing responsibility. If Marathon and New Ashland Inc. are not able to agree upon the party with the most substantial presence in a jurisdiction within 60 days after the Closing Date, the preparation and filing responsibility for the disputed jurisdictions shall be determined by a mutually acceptable certified public accounting firm. The filing party shall timely pay all Taxes with respect to such Straddle Period Tax Returns.

(b) For each Straddle Period Tax Return described in Section 3.01(a) of this TMA that includes any Marathon Tax Matter, Marathon shall promptly prepare and provide to New Ashland Inc. any information or documentation reasonably requested by New Ashland Inc. to facilitate the preparation and filing of such Tax Return. For each Straddle Period Tax Return described in Section 3.01(c) of this TMA that includes any New Ashland Inc. Tax Matter, New Ashland Inc. shall promptly prepare and provide to Marathon any information or documentation reasonably requested by Marathon to facilitate the preparation and filing of such Tax Return.

(c) All Straddle Period Tax Returns shall be submitted to the other party not later than 30 days prior to the due date, including extensions, for the filing of such Tax Returns (or if such due date is within 45 days following the Closing Date, as promptly as practicable following the Closing Date). Such other party shall have

the right to review such Tax Returns and to review all workpapers and procedures used to prepare any such Tax Return. If the nonfiling party, within 10 business days after delivery of any such Tax Return, notifies the filing party in writing that it objects to any of the Tax Items in such Tax Return, both parties shall attempt in good faith to resolve the dispute and, if they are unable to do so, the disputed items shall be resolved within a reasonable time, taking into account the deadline for filing such Tax Return, by a mutually acceptable certified public accounting firm. Upon resolution of all such Tax Items, the filing party shall file the relevant Straddle Period Tax Return on that basis. The accounting firm shall treat all Tax Returns of the parties as confidential, and shall not reveal any information contained in, or any part of, the Tax Returns of one party to the other without prior written consent. The costs, fees, and expenses of such certified public accounting firm shall be borne equally by Marathon and New Ashland Inc.

(d) Marathon and New Ashland Inc., as the case may be, shall provide the other party with a calculation and determination of the amount of the Straddle Period Taxes that are included in any returns filed by the other party under Sections 3.01(a) and 3.01(c) of this TMA. In the absence of a Final Determination, all such determinations shall be prepared in a manner consistent with past practice. If either party disputes such a determination, it may make a written request that the other party obtain written confirmation from a mutually acceptable certified public accounting firm that the determination is consistent with the preceding sentence. If the accounting firm issues a confirmation, then such determination shall be binding upon the parties. If the accounting firm does not issue a confirmation, then the determination in the returns shall be amended to permit a confirmation to be issued by the accounting firm in respect of the amended determination. If a dispute is not resolved prior to the due date of a Tax Return, the Tax Return shall be filed in accordance with the determination made by the filing party, and both parties hereby agree to file or cause to be filed an amended Tax Return, if necessary, reflecting the resolution of the issue by the accounting firm. The accounting firm shall treat all Tax Returns of the parties as confidential, and shall not reveal any information contained in, or any part of, the Tax Returns of one party to the other without prior written consent. The costs, fees, and expenses of such certified public accounting firm shall be borne equally by Marathon and New Ashland Inc.

SECTION 3.03. Amended Tax Returns. (a) New Ashland Inc. shall be entitled to amend any Tax Return described in Section 3.01(a) of this TMA; provided that, to the extent that such an amendment with respect to a Straddle Period Tax Return adversely affects any Marathon Tax Matter or would result in a Tax Detriment to Marathon, such amendment may not be made without the prior written consent of Marathon, which may not be unreasonably withheld or delayed. New Ashland Inc. may request that Marathon amend any Straddle Period Tax Return described in Section 3.01(c) of this TMA that Marathon is obligated to file, but only to the extent that such amendment affects a New Ashland Inc. Tax Matter; provided that such an amendment shall be filed only with the prior written consent of Marathon, which may not be unreasonably withheld or delayed.

(b) Marathon shall be entitled to amend any Tax Return described in Section 3.01(c) of this TMA; provided that, to the extent that such an amendment with

respect to a Straddle Period Tax Return adversely affects any New Ashland Inc. Tax Matter or would result in a Tax Detriment to New Ashland Inc., such amendment may not be made without the prior written consent of New Ashland Inc., which may not be unreasonably withheld or delayed. Marathon may request that New Ashland Inc. amend any Straddle Period Tax Return described in Section 3.01(a) of this TMA, but only to the extent that such amendment affects a Marathon Tax Matter or a Tax Item that could result in a Tax Detriment to Marathon; provided that such an amendment shall be filed only with the prior written consent of New Ashland Inc., which may not be unreasonably withheld or delayed.

(c) MAP shall not, and Marathon shall not permit MAP to, amend any Tax Return of MAP or any of its subsidiaries for any Pre-Closing Period or any Straddle Period if such amendment would result in a Tax Detriment to New Ashland Inc. without the prior written consent of New Ashland Inc., which may not be unreasonably withheld or delayed.

(d) In the event that a party refuses to consent to an amendment to a Tax Return to which such consent is required pursuant to this Section 3.03 and the parties are unable to resolve their disagreements after good faith attempts to do so, the parties shall engage a mutually acceptable certified public accounting firm to estimate the present value of the realizable Tax Savings of the amendment to the party proposing such amendment and the present value of the realizable Tax Loss of the amendment to the party withholding its consent to such amendment. If the accounting firm determines that the present value of such estimated Tax Savings exceeds the present value of such estimated Tax Loss, the party proposing such amendment shall be entitled to so amend the applicable Tax Return, provided that such party agrees to pay to the party withholding its consent an amount equal to the present value of any such Tax Loss. The accounting firm shall treat all Tax Returns of the parties as confidential, and shall not reveal any information contained in, or any part of, the Tax Returns of one party to the other without prior written consent. The fees and expenses of the accounting firm shall be borne by the party proposing such amendment.

SECTION 3.04. Manner of Preparation and Filing. All Tax Returns, and amendments thereto, described in this Article III shall be filed on a timely basis by the party responsible for filing such Tax Returns under this Agreement. Except as provided in this Section 3.04, Section 5.01(b) and Section 7.03, and except as otherwise required by a Final Determination, all Tax Returns, and amendments thereto, shall be prepared and filed in a manner consistent with the provisions of this TMA, the Tax Ruling Request, the Tax Ruling, and the Tax Opinion. If any Tax Return of a member of the Ashland Group or the New Ashland Inc. Group (including any Tax Return related to the Acquired Businesses) for any Pre-Closing Period or any Straddle Period is prepared and filed in a manner inconsistent with the elections (other than elections relating to carrybacks and carryforwards described in Section 4.01), accounting methods, conventions and principles of taxation used for the most recent taxable period of members of the Ashland Group or New Ashland Inc. Group, as the case may be, for which Tax Returns involving similar Tax Items have been filed, New Ashland Inc. and each member of the New Ashland Inc. Group shall indemnify each member of the Marathon Group against all Tax

Detriments and reductions in Tax Benefits that result from the failure to use a consistent position as provided in Section 2.01(a) of this TMA and shall pay to Marathon the amount of any resulting Tax Loss within 30 days of the date of that such Tax Loss is considered to arise under the principles of Section 4.01(c) below.

SECTION 3.05. Agent for Filing Tax Returns. (a) Subject to Section 8.02(c), Marathon, Ashland and HoldCo each hereby designates New Ashland Inc. as its agent to take any and all actions necessary or incidental to the preparation and filing by New Ashland Inc. of any Tax Return described in Section 3.01(a). In addition, Ashland and HoldCo agree that they shall designate 565 Corporation as the "substitute agent" (as such term is used in Treasury Regulation Section 1.1502-77(d)) for the Ashland Affiliated Group. Marathon shall take any and all actions necessary or incidental to obtain the approval of such designation by the IRS.

(b) Marathon shall be the "Tax Matters Partner" (as defined under Code Section 6231(a)(7)) of MAP for all Pre-Closing Periods and all Post-Closing Periods and shall manage the audits of MAP conducted by the IRS or any other Tax Authority.

SECTION 3.06. Payments And Refunds. (a) To the extent that Marathon is responsible for filing Straddle Period or other Tax Returns that include Taxes for which New Ashland Inc. has indemnified Marathon, New Ashland Inc. shall pay to Marathon the amount of any such Taxes two days prior to the due date of the Tax Return. To the extent that New Ashland Inc. is responsible for filing Straddle Period or other Tax Returns that include Taxes for which Marathon has indemnified New Ashland Inc., Marathon shall pay to New Ashland Inc. the amount of any such Taxes two days prior to the due date of such Tax Return.

(b) At any time, either party in its sole discretion may make a payment to a Tax Authority with respect to Straddle Period Tax Return to stop the running of interest in whole or in part. The paying party shall provide the other party with a calculation and determination of the amount of non-paying party's share of such payment and the non-paying party shall pay such amount to the paying party within two days after receipt of such notice.

(c) To the extent that Marathon receives a Refund of Taxes for which New Ashland Inc. has indemnified Marathon, Marathon shall pay to New Ashland Inc. the amount of such Refund (including any interest received by Marathon) within ten days. To the extent that New Ashland Inc. receives a Refund of Taxes for which Marathon has indemnified New Ashland Inc., New Ashland Inc. shall pay to Marathon the amount of such Refund (including any interest received by New Ashland Inc.) within ten days.

ARTICLE IV

Certain Tax Items and Tax Positions

SECTION 4.01. Carrybacks and Carryforwards. (a) To the extent permissible by the applicable Tax law, Marathon shall cause each member of the

Marathon Group (including former members of the Ashland Group) not to carryback any Tax Item attributable to a Post-Closing Tax Period to a Pre-Closing Tax Period of a member of the Ashland Group or of the New Ashland Inc. Group. To the extent that Marathon is not permitted by applicable law to forgo such carryback and requests that New Ashland Inc. obtain a Refund of Tax with respect to such carryback, then New Ashland Inc. shall take all reasonable measures to obtain a Refund with respect to the carryback (including by filing an amended return) and shall pay to Marathon the Tax Savings realized by any member of the New Ashland Inc. Group by reason of such carryback, including any interest received thereon (provided, further, that the out-of-pocket costs associated with claiming any such carryback shall be borne by Marathon). To the extent that a carryback of a Tax Item attributable to a Post-Closing Tax Period to a Pre-Closing Tax Period of a member of the New Ashland Inc. Group (including a former member of the Ashland Group) results in a Tax Detriment to any member of the New Ashland Inc. Group (or former member of the Ashland Group), Marathon shall pay to New Ashland Inc. the Tax Loss realized by the New Ashland Inc. Group by reason of such carryback.

(b) To the extent permissible by the applicable Tax law, with respect to any Tax Item attributable to a Pre-Closing Tax Period that may be carried forward to a Post-Closing Tax Period of a member of the Marathon Group (including a former member of the Ashland Group), New Ashland Inc. shall cause each member of the New Ashland Inc. Group or of the Ashland Group to carry back any such Tax Item and not to carry forward any such Tax Item to such a Post-Closing Tax Period of a member of the Marathon Group (including a former member of the Ashland Group). To the extent that New Ashland Inc. is not permitted by applicable law to carry back such Tax Item or to forgo such carry forward of such Tax Item and requests that Marathon obtain a Refund, reduction or offset of Tax with respect to such carry forward, then Marathon shall take all reasonable measures to obtain such a Refund, reduction or offset with respect to the carry forward (including by filing an amended return) and shall pay to New Ashland Inc. the Tax Savings realized by any member of the Marathon Group by reason of such carry forward, including any interest received thereon (provided, further, that the out-of-pocket costs associated with claiming any such carryforward shall be borne by New Ashland Inc.). To the extent that a carry forward of a Tax Item, including without limitation, a foreign oil extraction loss as defined in Code Section 907(c), attributable to a Pre-Closing Tax Period to a Post-Closing Tax Period of a member of the Marathon Group (including a former member of the Ashland Group) results in a Tax Detriment to any member of the Marathon Group, New Ashland Inc. shall pay to Marathon the Tax Loss realized by the Marathon Group by reason of such carry forward.

(c) A party shall be considered to realize a Tax Savings with respect to a Tax Benefit, or a Tax Loss with respect to a Tax Detriment, to the extent, and only to the extent, that the amount of Taxes it is actually required to pay to the applicable Tax Authority for a taxable period is - -decreased or increased (respectively) from the amount of Taxes it would have actually been required to pay to such Tax Authority for such taxable period in the absence of such Tax Benefit or Tax Detriment. Such Tax Savings or Tax Loss shall be considered to arise at the time that such party's decreased or increased payment (respectively) for such taxable period is first due or otherwise actually realized

as a change in the amount of Tax or Refund, reductions or credit of Tax then due and payable. If any party is considered under subsection (a) or (b) of this Section 4.01 to realize a Tax Savings for which it is required to make a payment, or Tax Loss with respect to which the other party is required to make a payment, the party required to make such payment shall make such payment within 30 days of the date such Tax Savings or Tax Loss is considered to arise.

(d) For purposes of this Section 4.01, a Tax Item is deemed to be attributable to the taxable period in which it first accrued or was otherwise taken into account for Tax purposes. For the avoidance of doubt, a net operating loss, foreign tax credit or similar Tax Item is deemed to be attributable to the taxable period in which the loss, foreign tax or equivalent event giving rise to such Tax Item first accrued or was otherwise taken into account for Tax purposes.

SECTION 4.02. Special Allocation of Certain Deductions. Ashland and Marathon Company shall execute and deliver an amendment to the MAP LLC Agreement, in the form attached hereto as Exhibit A, that shall specially allocate to Marathon Company any Pass-Through Items that would be allocable to New Ashland Inc. in the absence of such amendment and that are attributable to a payment that is (1) described in Section 12.01(d)(vii) of the Master Agreement, which results in a special non-pro rata distribution to Ashland, or (2) made with respect to the St. Paul Park QQQ Project or the Plains Settlement (as both are described in Section 9.09 of the Master Agreement). If any such payment produces a Tax Benefit for any member of the New Ashland Inc. Group, then New Ashland Inc. shall pay to Marathon the amount of any resulting Tax Savings actually realized by such member of the New Ashland Inc. Group within 30 days of the date that such Tax Savings is realized. Such Tax Savings shall be considered to be realized by a member of the New Ashland Inc. Group or the Marathon Group, as the case may be, pursuant to the principles of Section 4.01(c) above.

SECTION 4.03. Increase in Tax Basis of Certain MAP Deductions for Post-Closing Payments. If as a result of a Final Determination with respect to whether certain refinery assets contributed by Ashland to MAP are considered to be asset class 13.3 (Petroleum Refining) or 28.0 (Manufacture of Chemicals and Allied Products), New Ashland Inc. pays any additional Tax with respect to a Pre-Closing Tax Period, and such Final Determination results in the increase in the adjusted Tax basis as of the date of such contribution of any asset or property of MAP that was contributed by Ashland to MAP, Marathon shall cause MAP to take depreciation deductions with respect to such additional Tax basis to the maximum extent allowed, and as promptly as permitted, by applicable law, which shall include Marathon causing MAP to amend any relevant Tax Return of MAP. Marathon shall pay to New Ashland Inc. the amount of any Tax Savings realized by a member of the Marathon Group as a result of the use of such additional Tax basis within 30 days of the date that such Tax Savings is realized under the principles of Section 4.01(c) above.

ARTICLE V

Specified Liability Deductions

SECTION 5.01. Deduction of Specified Liability Deductions. (a) Request for Tax Ruling. The parties will request the IRS to issue a private letter ruling holding that New Ashland Inc. is entitled to claim the Specified Liability Deductions. If the IRS issues such a private letter ruling, the Specified Liability Deductions shall be claimed by New Ashland Inc. on the New Ashland Inc. Affiliated Group's consolidated Federal income tax return and not by Marathon or any member of the Marathon Group.

(b) Request for Alternative IRS Ruling. If the IRS is unwilling to issue the ruling described in Section 5.01(a) above, the parties will request the IRS to issue a private letter ruling holding that HoldCo (which shall include for purposes of this Article V Marathon or any member of the Marathon Affiliated Group that is the "acquiring corporation" of HoldCo in the Acquisition Merger within the meaning of Code Section 381(a)) is entitled to claim the Specified Liability Deductions under the Net Deduction Method and that the use of the Specified Liability Deductions by HoldCo is not limited under Code Sections 382, 384 or Treasury Regulation Section 1.1502-15 (the "Alternative Ruling"). If the IRS issues the Alternative Ruling, the Specified Liability Deductions shall be claimed by HoldCo on the Marathon Affiliated Group's consolidated Federal income tax return for each taxable period in which the Alternative Ruling is in effect and not by New Ashland Inc. or any member of the New Ashland Inc. Group, except as otherwise provided in Section 5.01(c) below. The amount of the Specified Liability Deductions claimed by Marathon shall be determined under the Net Deduction Method unless the parties agree in writing that a different method should be used or unless there is a Final Determination requiring a different method. Unless explicitly provided to the contrary in this Article V, Marathon shall retain full control over all Tax Items on its Tax Returns.

(c) Litigation in the Event of Alternative IRS Ruling. (i) If the IRS issues the Alternative Ruling, the parties will use their commercially reasonable best efforts to initiate a judicial proceeding (and any necessary administrative proceedings) to obtain a Final Determination that New Ashland Inc. is entitled to claim the Specified Liability Deductions; provided, however, that the parties shall not initiate such a judicial proceeding unless and until they have entered into the agreement described in Section 5.01(c)(ii) below; and provided further that the parties shall not initiate such a judicial proceeding if either New Ashland Inc. or Marathon determines, in its good faith judgment, that it is reasonably possible that such a proceeding may result in adverse consequences to New Ashland Inc. or Marathon, respectively. Possible adverse consequences include but are not limited to causing the Tax Ruling not to be binding on the IRS; credit risk; possible impairment of the reputation of either party; and possible impairment of the relationship between either party and the IRS. The parties expect that any such proceeding shall be initiated by an amended return filed by New Ashland Inc. claiming the Specified Liability Deductions and requesting a Refund of Tax based on that claim and, if the IRS does not timely grant that Refund, a lawsuit filed by New Ashland Inc.

in the appropriate Federal court (as determined by New Ashland Inc. in its sole reasonable discretion) seeking such Refund.

(ii) Before initiating such a proceeding, the parties shall negotiate in good faith to attempt to reach and enter into an agreement specifying the appropriate actions, if any, to be taken by the Marathon Affiliated Group with respect to its claim of such Specified Liability Deductions for such taxable years, and the recomputation and possible reversal of any Tax Benefit Payments made by Marathon with respect to such taxable years. The goals of such negotiation shall be to preserve the Tax Benefits of the Specified Liability Deductions for all relevant taxable years in a manner that is consistent with such Final Determination, the Tax Ruling and the economic arrangements described in this Article V, and that keeps Marathon whole for any assessments of Tax resulting from such Final Determination without subjecting Marathon to any significant incremental credit risk. If agreement is reached, the parties shall execute an agreement binding on both parties.

(iii) If such a proceeding results in a Final Determination that New Ashland Inc. is entitled to claim the Specified Liability Deductions, then New Ashland Inc. shall claim the Specified Liability Deductions on the New Ashland Inc. Affiliated Group's consolidated Federal income tax returns that are due on or after the date of such Final Determination and neither Marathon nor any member of the Marathon Group shall claim such deductions on returns filed after such date. New Ashland Inc. shall be entitled to claim Specified Liability Deductions for prior years only to the extent provided in the agreement described in Section 5.01(c)(ii) above.

SECTION 5.02 Tax Benefit Payments from Marathon to New Ashland Inc. (a) (i) If the IRS issues the Alternative Ruling, then for each taxable year for which HoldCo claims the Specified Liability Deductions it shall make a payment to New Ashland Inc. in respect of the Federal Tax Benefits attributable to such Specified Liability Deductions (the "Federal Tax Benefit Payment") and one or more payments to New Ashland Inc. in respect of the state, local or foreign Tax Benefits attributable to such Specified Liability Deductions (the "Non-Federal Tax Benefit Payment" and, together with the Federal Tax Benefit Payment, the "Tax Benefit Payments").

(ii) The Federal Tax Benefit Payment for a taxable year shall equal the sum of the Basket One Amount and the Basket Two Amount for such taxable year. The Non-Federal Tax Benefit Payment for a taxable year shall be determined with respect to the entire amount of Specified Liability Deductions for such taxable year on a "with and without" basis under the methodology and principles applicable solely to the Basket Two Amount, with appropriate adjustments to reflect the differences between the Code and the applicable Tax law for such purpose, and there shall be no Basket One Amount or Basket One Deductions for such purpose. For purposes of calculating the Tax Benefit Payments, the amount of the Specified Liability Deductions shall be determined using the Net Deduction Method unless the parties agree in writing that a different method should be used or unless there is a Final Determination requiring a different method.

(iii) The Tax Benefit Payments shall be paid directly to New Ashland Inc. or placed in escrow as provided in Article VI below.

(b) (i) Basket One Amount. For each taxable year of HoldCo ending on or before January 1, 2025, the Basket One Amount shall equal the Basket One Tax Rate multiplied by the Basket One Deductions for such taxable year. For each taxable year ending on or after January 1, 2025, the Basket One Amount, and the Basket One Deductions, shall be $0.00.

(ii) Definitions.

(A) The Basket One Tax Rate for a taxable year shall equal the highest marginal Federal income tax rate applicable to corporations for such taxable year minus 3 percentage points. As of the date of this TMA, the Basket One Tax Rate is 32% (35% -- currently the highest marginal Federal income tax rate applicable to corporations (Section 11 of the Code) -- minus 3 percentage points).

(B) The Basket One Deductions for a taxable year shall equal the lesser of (I) the Specified Liability Deductions for such taxable year and (II) the Basket One Cap for such taxable year.

(C) The Basket One Cap for a taxable year shall equal (I) $30 million adjusted by the Inflation Factor, but in no event more than $60 million (the "Basket One Cap Base Amount"), plus (II) the unused Basket One Cap Carryforward, if any, from each of the two preceding taxable years. The Basket One Cap Carryforward originating in a taxable year shall equal the excess, if any, of the Basket One Cap Base Amount for such taxable year over the Specified Liability Deductions for such taxable year. Specified Liability Deductions for a taxable year shall be considered to be used first against, and to the extent of, the Basket One Cap Base Amount for such taxable year. For purposes of determining the amount of the Basket One Cap Carryforward "used" in a particular taxable year, the excess, if any, of the Specified Liability Deductions for that taxable year over the Basket One Cap Base Amount for such taxable year shall be considered to be used first against, and the extent of, the Basket One Cap Carryforward originating in the second preceding taxable year; and next against, and to the extent of, the Basket One Cap Carryforward originating in the immediately preceding taxable year.

(c) (i) Basket Two Amount. The Basket Two Amount for a taxable year shall be determined on a "with and without" basis to measure the actual Tax savings realized by the Marathon Affiliated Group from its use of Basket Two Deductions and Basket Two Carryovers, and shall equal the excess (if any) of (A) the amount of Federal income tax that the Marathon Affiliated Group would have been required to pay with respect to such taxable year if there were no Basket Two Deductions for, and no Basket Two Carryovers to, such taxable year over (B) the amount of Federal income tax that the Marathon Affiliated Group was actually required to pay with respect to such taxable year.

(ii) Definitions.

(A) The Basket Two Deductions for a taxable year shall equal the excess, if any, of (I) the total Specified Liability Deductions for such taxable year over (II) the Basket One Deductions for such taxable year.

(B) The Basket Two Carryovers to a taxable year shall equal the amount of Basket Two Carryovers originating in other taxable years and carried forward or carried back to such taxable year. The Basket Two Carryovers originating in a taxable year are the carryovers of net operating losses, excess foreign tax credits, minimum tax credits or other Tax Items of the Marathon Affiliated Group, if any, that originate in such year under the principles of the Code, but only to the extent such carryovers are greater than the amount of such carryovers that would have originated in such taxable year if the Marathon Affiliated Group had no Basket Two Deductions for such taxable year and no Basket Two Carryovers to such taxable year. Carryovers of all Tax Items shall be considered to be subject to the rules of the Internal Revenue Code and the Treasury Regulations governing the carry forward, carryback, use, limitation and expiration of carryovers of the relevant type of Tax Item. If the carryover of a Tax Item originating in a taxable year includes a portion that is a Basket Two Carryover and another portion that is not a Basket Two Carryover, such portions shall be considered to be used on a "with and without basis" as described in Section 5.02(c)(i) above.

(d) Redeterminations. The Basket One Amount for a taxable year, once determined, shall not be redetermined for any reason other than an adjustment in the amount of the Specified Liability Deductions for such taxable year resulting from a Tax Claim with respect to the New Ashland Inc. Affiliated Group or the Marathon Affiliated Group by a Tax Authority. The Basket Two Amount for a taxable year shall be redetermined at appropriate times (e.g., payment, refund, or Final Determination), taking into account actual adjustments with respect to Tax Claims and subsequent events that affect the calculation of the Basket Two Amount, including carry forwards and carrybacks. Payments of the increased or decreased amount of any Tax Benefit Payments for any taxable year shall be made as provided in Article VI below.

(e) Verification by Accounting Firm. For each taxable year, unless Marathon and New Ashland Inc. otherwise agree, New Ashland Inc. at its own expense will cause a nationally recognized accounting firm to prepare and deliver to Marathon a certificate, in a form acceptable to Marathon, verifying the amount and deductibility of the Specified Liability Deductions for such taxable year (taking into account any issues raised by the IRS from time to time). New Ashland Inc. will at its own expense provide to Marathon a written opinion of Cravath, Swaine & Moore LLP or any other law firm acceptable to Marathon, which opinion shall be addressed to New Ashland Inc. and may rely on the Alternative Ruling, to the effect that Marathon will be entitled to deduct the Specified Liability Deductions on its Tax Return. Such opinion shall be updated or amended, from time to time, as Marathon may reasonably request to take into account material changes in facts or in law. For each taxable year, unless Marathon and New Ashland Inc. otherwise agree, Marathon at its own expense will cause a nationally

recognized accounting firm to prepare and deliver to New Ashland Inc. a certificate verifying the amount of Tax Benefit Payments for such taxable year, provided that no such verification shall be required with respect to Non-Federal Tax Benefit Payments with respect to any jurisdiction in which the Tax liability of Marathon and the other members of the Marathon Group for such taxable year is less than $500,000 unless New Ashland Inc. agrees to bear the cost of such verification.

(f) (i) Principles and Examples. The parties have set forth the examples in Exhibit B attached hereto to illustrate the application of this Article V and of Article VI below. The parties have also agreed that Tax Benefit Payments in respect of the Basket One Amount shall be payable without regard to whether Marathon or any member of the Marathon Group realizes an actual Tax savings from the use of the Basket One Deductions; that Tax Benefit Payments in respect of the Basket Two Amount shall be payable only to the extent that the Marathon Affiliated Group realizes an actual Tax savings from the use of the Basket Two Deductions on a "with and without" basis; and that any Specified Liability Deduction shall potentially give rise to a single Basket One Amount or Basket Two Amount and shall not be double-counted. Any uncertainties or ambiguities in the computation of the Tax Benefit Payments for any taxable year shall be resolved in a manner that is consistent with the examples in Exhibit B and with such principles.

(ii) Short Taxable Years. The provisions of Article V and Article VI are based on taxable years of twelve full months. The application of such provisions shall be appropriately adjusted in the event of one or more taxable years of less than 12 months to effectuate the goals and principles of Article V and Article VI.

(iii) Successors. In the event that there is a successor to the New Ashland Inc. Affiliated Group or the Marathon Affiliated Group, the provisions of this Article V shall be applied to such successors as if they were the New Ashland Inc. Affiliated Group or the Marathon Affiliated Group, respectively.

ARTICLE VI

Payments of Tax Benefit Amounts; Escrow

SECTION 6.01 Time of Tax Benefit Payments. (a) Original Payments. Subject to Section 6.02 below, Marathon shall pay to New Ashland Inc. or place in Escrow, as the case may be, the amount of the Tax Benefit Payment as follows:

(i) Federal Tax Benefit Payments. If New Ashland Inc. provides to Marathon a good faith estimate of the amount of the Specified Liability Deductions for a calendar year by November 30th of such year, and verification of the Specified Liability Deductions as required in Section 5.02(e) for such calendar year by February 28th of the following year, then Marathon shall pay to New Ashland Inc. or Escrow, as the case may be, the amount of the Federal Tax Benefit Payment for the taxable year corresponding to

such calendar year either (A) within 10 days after the due date of the Marathon corporate income Tax Return without extensions for such taxable year (generally March 15th), or (B) within 10 days after the due date of the corporate income Tax Return for the Marathon Affiliated Group, with extensions for such calendar year (generally September 15th), with interest from the due date of such Tax Return without extension to the date of payment at the Marathon short-term borrowing rate for the applicable period. If New Ashland Inc. does not provide to Marathon the estimate and the actual determination of the Specified Liability Deductions within the time requirements of the preceding sentence, then Marathon shall pay to New Ashland Inc. or Escrow, as the case may be, the amount of the Federal Tax Benefit Payment for such taxable year within 10 days of the later of (A) the date on which New Ashland Inc. provides such determination to Marathon and (B) the due date of the Federal corporate income Tax Return for the Marathon Affiliated Group, with extensions for such taxable year (generally September 15th), in each case without interest.

(ii) Non-Federal Tax Benefit Payments. Marathon shall pay to New Ashland Inc. or Escrow, as the case may be, in each case without interest, the amount of the Non-Federal Tax Benefit Payments for a taxable year within 30 days after the due date of the relevant HoldCo separate or combined, as the case may be, state, local or foreign Tax Returns, with extensions.

(b) Redeterminations. If an event giving rise to the redetermination of a Tax Benefit Payment for any taxable year occurs as provided in Section 5.02(d) above, the party becoming aware of such event shall promptly notify the other party.

(i) If such redetermination increases the amount of such Tax Benefit Payment, then within 30 days after the receipt by Marathon of a Refund corresponding to such Tax Benefit Payment, or, if there is no such Refund, then within 30 days after such redetermination, Marathon shall pay to New Ashland Inc. or Escrow, as the case may be, the amount of such increase, together with the corresponding amount of interest (if any) payable by the relevant Tax Authority with respect to such redetermination.

(ii) If such redetermination decreases the amount of such Tax Benefit Payment, then, within 30 days after the payment by Marathon of the Tax corresponding to such redetermination, or, if there is no such Tax payment, then within 30 days after such redetermination, the amount of such decrease (including any interest, penalty or addition to Tax resulting from such redetermination) shall be paid to Marathon as provided in this Section 6.01(b)(ii). Such decrease shall be paid first by paying to Marathon amounts in Escrow up to the amount of such decrease (and all future payments to New Ashland Inc. under this TMA for the current taxable year and subsequent taxable years shall be escrowed until the Escrow is Fully Funded, as provided in Section 6.02(c) below). If such decrease exceeds the amount so paid to Marathon from the Escrow, New Ashland Inc. shall pay such excess to Marathon; provided that if the total amount that New Ashland Inc. would be required to pay to Marathon in a particular calendar year under this Section 6.01(b)(ii) as a result of any and all redeterminations exceeds $25 million, then New Ashland Inc. may pay such excess over $25 million in eight equal semi-annual payments, with the first payment due six months from the date of such

redetermination, with interest computed at an interest rate as reasonably determined by Marathon to be the market rate for four-year amortizing loans available to companies with credit ratings similar to that of New Ashland Inc.; provided further that if New Ashland Inc. undergoes a Bankruptcy Event, all such amounts shall be immediately due and payable to Marathon.

SECTION 6.02 Escrow. (a) Escrow Agreement. In the event that any Tax Benefit Payments are required under this Agreement to be placed in Escrow, the parties will execute an Escrow Agreement in the form as to be agreed to by the parties and attached hereto as Exhibit C to this TMA. Unless otherwise agreed by the parties, The Bank of New York shall serve as escrow agent under the Escrow Agreement. The out-of-pocket costs and expenses of creating and maintaining the Escrow, including the fees of the escrow agent, shall be shared equally by Marathon and New Ashland Inc.

(b) Basket One Benefits. Except as otherwise provided in this Section 6.02(b), all Tax Benefit Payments in respect of Basket One Amounts shall be paid by Marathon directly to New Ashland Inc. and shall not be placed in Escrow. Notwithstanding the foregoing, Tax Benefit Payments in respect of Basket One Amounts shall be placed in Escrow in the following circumstances:

(i) If New Ashland Inc. has undergone a Bankruptcy Event, all Tax Benefit Payments in respect of Basket One Amounts otherwise payable by Marathon to New Ashland Inc. on or after the date of such Bankruptcy Event shall be placed in Escrow as if they were in respect of Basket Two Amounts until such time that any judgment, order, proceeding or petition that constitutes a Bankruptcy Event has been dismissed or discharged.

(ii) In the circumstances described in Section 6.02(d) below.

(c) Basket Two Benefits. Except as otherwise provided in this Section 6.02(c) all Tax Benefit Payments in respect of Basket Two Amounts shall be paid by Marathon directly to New Ashland Inc. and shall not be placed in Escrow. Notwithstanding the foregoing, Tax Benefit Payments in respect of Basket Two Amounts shall be placed in Escrow in the following circumstances:

(i) If the Escrow is not Fully Funded at the time that such a Tax Benefit Payment for a taxable year is required to be made, then the amount of such Tax Benefit Payment necessary to cause the Escrow to be Fully Funded shall be placed in Escrow.

(A) The Escrow shall be considered to be Fully Funded at the time a Tax Benefit Payment for a taxable year is required to be made if the amount in the Escrow at such time is equal to the excess (if any) of (I) the total amount of Tax Benefit Payments other than Basket One Amounts paid or payable for such taxable year and the four preceding taxable years over (II) the Escrow Threshold at such time.

(B) If New Ashland Inc. has a credit rating provided by Moody's or Standard & Poor (or successors thereto) at the relevant time, the Escrow Threshold at any time shall equal:

a. If the credit rating of New Ashland Inc. is either a BB+ or Ba1 or higher, unlimited.

b. If the credit rating of New Ashland Inc. is either a BB or Ba2, $50 million (for the calendar years 2005 through 2009); $55 million (for the calendar years 2010 through 2014); or $60 million (for calendar years after 2014).

c. If the credit rating of New Ashland Inc. is either a BB- or Ba3, $25 million.

d. If the credit rating of New Ashland Inc. is (A) below BB- or Ba3, or (B) New Ashland Inc. undergoes a Bankruptcy Event, $0; provided, however, that this subparagraph (B) will not apply after the date that any judgment, order, proceeding or petition that constitutes a Bankruptcy Event has been dismissed or discharged.

(C) If, at the time any Tax Benefit Payment for a taxable year is required to be made, New Ashland Inc. does not have a credit rating provided by Moody's or Standard & Poor (or successors thereto), New Ashland Inc. will obtain, at its own cost, from Moody's or Standard & Poor, or both, a pro forma credit rating and provide such rating to Marathon prior to the time of such Tax Benefit Payment. Such rating will be updated at least annually.

(ii) In the circumstances described in Section 6.02(d) below.

(d) Certain Changes in Escrow Threshold. If the Escrow Threshold decreases as a result of a reduction in the credit rating of New Ashland Inc., the occurrence of a Bankruptcy Event with respect to New Ashland Inc. or the payment of Escrowed funds to Marathon in respect of a redetermination of a Tax Benefit Payment as provided in Section 6.01(b) above, and as a result the Escrow is not Fully Funded, then all payments to New Ashland Inc. under this TMA, net of set-off, including all Tax Benefit Payments in respect of Basket One Amounts and Basket Two Amounts, shall be placed in Escrow until the Escrow is Fully Funded.

(e) Release of Escrowed Amounts. Except as provided in Section 6.02(d) above, any amounts placed in Escrow in respect of a Tax Benefit Payment for a taxable year shall be released from Escrow upon the fifth anniversary of the filing of the corporate income Tax Return for the Marathon Affiliated Group for such taxable year and shall be paid directly to New Ashland Inc. If, as a result of an upgrade in New Ashland Inc.'s credit rating or any other event, the amount in the Escrow exceeds the amount required to cause the Escrow to be Fully Funded, then the amount of such

excess shall be promptly released from the Escrow and paid directly to New Ashland Inc. Whenever Escrowed Amounts are required to be released to New Ashland Inc. pursuant to this Section 6.02(e), Marathon and New Ashland Inc. shall promptly deliver to the escrow agent detailed written instructions directing the release of such Escrowed Amounts, signed on behalf of both Marathon and New Ashland Inc.

(f) Other Arrangements. The Escrow arrangements described in this Section 6.02 may be replaced with other credit support reasonably acceptable to and approved by Marathon, which approval shall not be unreasonably withheld.

ARTICLE VII

Covenants, Representations and Warranties

SECTION 7.01. Representations and Warranties of Ashland and New Ashland Inc. Ashland and New Ashland Inc., jointly and severally, represent and warrant to Marathon that, as of the date of this Agreement and as of the Closing Date as though made on the Closing Date:

(a) It knows of no fact that could reasonably be expected to cause any representation, warranty or other statement contained in the Tax Ruling Request, the Tax Ruling, a Tax Certificate or the Tax Opinion to be incorrect (including by omission of a material fact).

(b) No member of the New Ashland Inc. Group has any current plan or intention to take any action, or fail to take any action, that would be inconsistent with any representation, warranty or other statement made by, or that relates primarily to, any member of the New Ashland Inc. Group and is contained in the Tax Ruling Request, the Tax Ruling, a Tax Certificate or the Tax Opinion.

(c) New Ashland Inc. will use its reasonable best efforts, with the assistance and participation of Marathon, to have at least $25 million dollars on deposit, decreased for any amounts applied against Taxes for Pre-Closing Tax Periods (other than Federal Income Taxes shown as owing on any Tax Returns for the Ashland Affiliated Group's 2003, 2004 and 2005 fiscal years), with the IRS with respect to liabilities for Taxes for Pre-Closing Tax Periods (including interest on such amounts). This amount shall be used (to the extent necessary) for the payment or settlement of such Taxes and interest and shall not be withdrawn prior to a Final Determination with respect to such Taxes and interest. Any portion of such deposit that is not used for the payment or settlement of Taxes for such periods (including interest on such amounts) shall be paid to New Ashland Inc.

(d) Following the Transactions, New Ashland Inc. intends to continue the active conduct of Valvoline, independently and with its separate officers, directors, and employees, and New Ashland Inc. does not plan any substantial reduction in business activity of Valvoline.

SECTION 7.02. Representations and Warranties of Marathon. Marathon represents and warrants to Ashland and New Ashland Inc. that, as of the date of this Agreement and as of the Closing Date as though made on the Closing Date:

(a) It knows of no fact that could reasonably be expected to cause any representation, warranty or other statement contained in the Tax Ruling Request, the Tax Ruling, a Tax Certificate or the Tax Opinion to be incorrect (including by omission of a material fact).

(b) No current member of the Marathon Group has any current plan or intention to take any action, or fail to take any action, that would be inconsistent with any representation, warranty or other statement made by, or that relates primarily to, any member of the Marathon Group and is contained in the Tax Ruling Request, the Tax Ruling, a Tax Certificate or the Tax Opinion.

(c) For the two-year period following the Transactions, Marathon intends to continue the active conduct of the Acquired Businesses, independently and, except as described in the Tax Ruling Request, with their separate officers, directors and employees, and Marathon does not plan any substantial reduction in business activity for the Acquired Businesses during such period.

SECTION 7.03. Covenants of New Ashland Inc. and Marathon. (a) (i) Each of Ashland and New Ashland Inc. agrees that it shall not take or omit to take, and shall not permit any of the Ashland Group or the New Ashland Inc. Group, respectively, to take or omit to take, any action that will, or would reasonably be expected to, cause any written representation contained in the Tax Ruling Request, Tax Ruling, a Tax Certificate or the Tax Opinion to be incorrect.

(ii) Each of Ashland and New Ashland Inc. agrees that it shall, and shall cause each member of the Ashland Group and the New Ashland Inc. Group, respectively, to prepare and file all Tax Returns on a basis consistent with the Tax Ruling and the Tax Opinion, except as otherwise required by Article V or a Final Determination; provided that, to the extent that the Tax Ruling and the Tax Opinion are inconsistent in any respect, such Tax Returns shall be prepared and filed on a basis consistent with the Tax Ruling.

(iii) New Ashland Inc. will use its reasonable best efforts, with the assistance and participation of Marathon, to maintain at least $25 million dollars, decreased for any amounts applied against Taxes for Pre-Closing Tax Periods (other than Federal Income Taxes shown as owing on any Tax Returns for the Ashland Affiliated Group's 2003, 2004 and 2005 fiscal years), on deposit with the IRS for Taxes for Pre-Closing Tax Periods (including interest on such amounts). This amount shall be used (to the extent necessary) for the payment or settlement of such Taxes and interest and shall not be withdrawn prior to a Final Determination with respect to such Taxes and interest. Any portion of such deposit that is not used for the payment or settlement of Taxes for such periods (including interest on such amounts) shall be paid to New Ashland Inc.

(b) (i) Marathon agrees that, for a period beginning on the Closing Date and ending two years after the Closing Date, it shall not take or omit to take, and shall not permit any member of the Marathon Group to take or omit to take, any action that will, or would reasonably be expected to, cause any written representation contained in the Tax Ruling Request, Tax Ruling, or a Tax Certificate, and that is specified on Schedule 2.04 attached hereto, to be incorrect.

(ii) Marathon agrees that it shall, and shall cause each member of the Marathon Group to, prepare and file all Tax Returns on a basis consistent with the Tax Ruling and the Tax Opinion, except as otherwise required by Article V or a Final Determination; provided that, to the extent that the Tax Ruling and the Tax Opinion are inconsistent in any respect, such Tax Returns shall be prepared and filed on a basis consistent with the Tax Ruling.

(iii) Marathon agrees that, for a period beginning on the Closing Date and ending two years after the Closing Date, it (A) shall not, and shall cause each member of the Marathon Group not to, amend the Company Leverage Policy set forth in Schedule 8.14 to the MAP LLC Agreement, as such Policy is amended and restated as of March 18, 2004 and (B) shall cause MAP to comply at all times with such Company Leverage Policy; provided that, Marathon may amend the Company Leverage Policy to the extent that both Marathon and New Ashland Inc. reasonably agree is consistent with the Tax Ruling.

(iv) Marathon agrees that, for a period beginning on the Closing Date and ending two years after the Closing Date, it shall not, and shall cause each member of the Marathon Group not to, make any capital contribution of money or other property to MAP or any JV Entity (including any capital contribution pursuant to Article IV of the MAP LLC Agreement or any other provision of the MAP LLC Agreement) other than capital contributions (i) that are the result of, and in response to, Extraordinary Events; or (ii) if the Tax Ruling includes a ruling that the MAP Partial Redemption does not constitute a disguised sale, capital contributions for purposes specifically identified in the Tax Ruling or the Tax Ruling Request.

(v) During the period beginning on October 1, 2004 (or, if earlier, the day before the Closing Date) and ending on the date two years after the Closing Date, Marathon shall cause MAP and its subsidiaries not to, and MAP and its subsidiaries shall not (A) incur any indebtedness owed to Marathon or any affiliate of Marathon or (B) incur any indebtedness under one or more revolving credit facilities, uncommitted money market credit facilities or other comparable debt facilities to the extent such indebtedness is guaranteed, directly or indirectly, by Marathon or any affiliate of Marathon (other than such an affiliate that is MAP or any wholly-owned subsidiary of MAP), except such Marathon guaranteed debt will be permissible if the Tax Ruling includes a ruling that the MAP Partial Redemption does not constitute a disguised sale and such ruling or the Tax Ruling Request contemplates debt guaranteed by Marathon.

(vi) Marathon agrees that during the two-year period beginning on the Closing Date, it shall cause MAP not to make any sales of

receivables except for sales of receivables pursuant to the Receivables Sales Facility (as such term is defined in the MAP LLC Agreement). Marathon and MAP agree that if MAP makes any sales of receivables pursuant to the Receivables Sales Facility they will treat such sales (A) as sales for Federal income tax purposes and (B) based on the relevant accounting pronouncements, as they exist on the date of this Agreement, as sales for financial accounting purposes. If as a result of any change or modification to such accounting pronouncements between the date of this Agreement and the Closing Date, Marathon concludes that it and MAP will not be able to treat such sales of receivables as sales for financial accounting purposes, it shall cause MAP to use its reasonable best efforts to modify the Receivables Sales Facility in order to achieve sale treatment for financial accounting purposes, if such modification can be made in a manner that is (i) acceptable to Marathon from a tax point of view and otherwise reasonably acceptable to Marathon, and (ii) acceptable to Ashland from a tax point of view. If such a change in accounting pronouncements arises and Marathon, after discussions with Ashland, concludes that it cannot so modify the Receivables Sales Facility, Marathon shall deliver a written notice to Ashland attesting to this conclusion at least two business days prior to the Closing Date. The failure of Marathon to deliver such written notice shall constitute its agreement to the second sentence of this paragraph (vi) notwithstanding any such change in accounting pronouncements. Marathon further agrees that if the relevant accounting pronouncements change after the Closing Date and, as a result of such changes, Marathon concludes that it and MAP will not be able to treat sales of receivables pursuant to the Receivables Sales Facility as sales for financial accounting purposes, Marathon shall cause MAP to modify the Receivables Sales Facility in order to achieve sale treatment for financial accounting purposes if it can do so at an insignificant cost (provided that such modification is acceptable to New Ashland Inc. from a tax point of view) or if New Ashland Inc. agrees to indemnify Marathon and MAP for any increased costs that result from such changes.

SECTION 7.04. Valuation Report. Each of Ashland and Marathon shall use its reasonable best efforts to cause Deloitte & Touche LLP to deliver to Ashland and Marathon, no later than July 15, 2004, a report, in form and substance reasonably satisfactory to each of Ashland and Marathon and consistent with the Engagement Letter dated as of November 24, 2003, among Ashland, Marathon and Deloitte & Touche LLP. Each of Ashland and Marathon shall, and shall cause each of its affiliates (including MAP) to, cooperate with Deloitte & Touche LLP in connection with the preparation of such report, which cooperation shall include the provision of any relevant books, records, documentation and other information and the making available of its employees and facilities as Deloitte & Touche LLP may reasonably request.

SECTION 7.05. Cooperation and Exchange of Information. (a) Each of Marathon and New Ashland Inc. shall, and shall cause each of its affiliates to, cooperate fully with all reasonable requests from the other party in all matters relating to Taxes covered by this Agreement, including without limitation, in connection with the preparation and filing of Tax Returns, any amendments or claims for Refund with respect thereto, the conduct and resolution of Tax Claims and the implementation of this TMA (including, without limitation, the provisions of Articles V and VI). Such cooperation shall include (i) provision on a mutually convenient basis upon reasonable request of Tax

Returns, books, records (including information regarding ownership and Tax basis of property), documentation and other information related to such Tax Returns and Tax Claims, including accompanying schedules, related work papers, and documents related to rulings or other determinations by Tax Authorities, (ii) the execution of any document or the certification of any information that may be necessary or beneficial in connection with the filing of any Tax Returns or claims for Refund or the conduct or resolution of any Tax Claim, (iii) obtaining any document or information that is necessary or beneficial in connection with the foregoing, (iv) upon reasonable request, the making available of its employees and facilities on a reasonable and mutually convenient basis to facilitate the foregoing and (v) the reasonable good faith effort of New Ashland Inc. to provide to Marathon information reasonably requested by Marathon for the preparation of its published financial statements.

(b) Marathon and New Ashland Inc. shall meet regularly to review major issues with respect to Tax Claims and the status of audits with respect to Pre-Closing Periods and Straddle Periods as long as the relevant statute of limitations remains open with respect to any Pre-Closing Period or Straddle Period. New Ashland Inc. shall make available appropriate personnel to discuss the foregoing items and shall make available for inspection relevant documents relating to such audits.

SECTION 7.06. Pre-Filing Agreement. Marathon and New Ashland Inc. agree that they will pursue a pre-filing agreement in accordance with Rev. Proc. 2001-22 (or any successor pronouncement), with respect to (i) the amount of gain, if any, realized by Marathon or the Ashland Group under Code Sections 751(b) and 355(e) as a result of the Transactions described in the Master Agreement and (ii) to the extent relevant in light of the Tax Ruling, whether HoldCo shall be deemed to have a "net unrealized built-in loss" within the meaning of Code Section 382(h)(3). Marathon and New Ashland Inc. shall (and shall cause their respective affiliates to) provide their reasonable cooperation and assistance in obtaining any such pre-filing agreement.

SECTION 7.07. Ownership of Tax Records; Retention of Information. New Ashland Inc. shall own, and have all rights, title and interest in, all books, records, documentation and other information in existence as of the Closing Date related to any Tax or Tax Item of Ashland or any of its subsidiaries. New Ashland Inc. agrees to retain all Tax Returns, related schedules and workpapers, and all other material records and other documents as required under Code Section 6001 and the regulations promulgated thereunder relating thereto existing on the date hereof or created through the Closing Date, until the expiration of the statute of limitations (including extensions) of the taxable years to which such Tax Returns and other documents relate and until the Final Determination of any payments which may be required in respect of such years under this TMA. New Ashland Inc. shall provide to Marathon copies of any such documentation or information in existence as of the Closing Date related to any Marathon Tax Matter or with respect to items that could result in a Tax Detriment to Marathon and, as reasonably requested by Marathon, in connection with any Tax Claim. New Ashland Inc. agrees that, if it intends to dispose of any such documentation or other information, it shall provide written notice to Marathon describing the documentation or other information to be disposed of 60 days prior to taking such action. Marathon shall be entitled to arrange

to take delivery of the documentation or other information described in the notice at its expense during the succeeding 60-day period.

ARTICLE VIII

Tax Claims

SECTION 8.01. Calculation of Losses. The amount of any indemnification provided under this TMA, other then pursuant to Article V and VI, shall be (i) increased to take account of any net Tax Loss incurred by the indemnified party arising from the receipt of indemnity payments hereunder (grossed up for such increase) and (ii) reduced to take account of any net Tax Savings realized by the indemnified party arising from the incurrence or payment of any such indemnified loss. In computing the amount of any such Tax Loss or Tax Savings, the indemnified party shall be deemed to recognize all other Tax Items before recognizing any Tax Item arising from the receipt of any indemnity payment hereunder or the incurrence or payment of any indemnified loss.

SECTION 8.02. Procedures. (a) Tax Claims. (i) If a party (the "indemnified party") receives any written notice of deficiency, claim or adjustment or other written notice from a Tax Authority that may result in the indemnified party being entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving an audit proceeding, audit inquiry, information request, suit, action, contest or similar claim made by any Tax Authority (a "Tax Claim") such indemnified party shall notify the indemnifying party in writing (and in reasonable detail) of the Tax Claim within 10 business days after such indemnified party receives notice or otherwise becomes aware of the existence of the Tax Claim; provided, however, that failure to give such notification shall not affect the indemnification provided under this Agreement, except to the extent the indemnifying party shall have been materially and adversely prejudiced as a result of such failure. Thereafter, the indemnified party shall keep the indemnifying party apprised of the status of any investigation or audit and deliver to the indemnifying party, within five business days' time after the indemnified party's receipt thereof, copies of all notices and documents received by the indemnified party related to the Tax Claim. New Ashland Inc. undertakes and agrees that it will keep Marathon reasonably informed of the existence and progress of any audit or other proceeding that relates to a Pre-Closing Period with respect to which Marathon could be liable as a successor, under Treasury Regulation Section 1.1502-6, or otherwise.

(ii) If any party receives a written notice from a Tax Authority that may result in an adjustment in the amount of the Specified Liability Deductions for a taxable year as a result of an audit of the New Ashland Inc. Affiliated Group or the Marathon Affiliated Group, then for purposes of this TMA, such audit and related proceeding, to the extent they concern the amount of the Specified Liability Deductions claimed or capable of being claimed by Marathon or the Marathon Group as successor to HoldCo, shall be treated as a Tax Claim with respect to which Marathon is the indemnified party and New Ashland Inc. is the indemnifying party, provided, however, that the resolution of such issues shall not

preclude Marathon from compromising or settling any other issues in its Tax Returns administratively with any Tax Authority and Marathon shall have the right to determine in its sole reasonable discretion the appropriate forum and location of any judicial proceeding with respect to Specified Liability Deductions.

(b) Assumption. Except as provided in Section 8.02(c) of this TMA, if a Tax Claim is made against an indemnified party, the indemnifying party shall be entitled to participate in the defense thereof and, if it so chooses, to assume the defense thereof with professional advisors and counsel selected by the indemnifying party; provided, however, that such professional advisors or counsel are not reasonably objected to by the indemnified party. Should the indemnifying party so elect to assume the defense of a Tax Claim, the indemnifying party shall not be liable to the indemnified party for any fees or expenses relating to such professional advisors or counsel subsequently incurred by the indemnified party in connection with the defense thereof. If the indemnifying party assumes such defense, the indemnified party shall have the right to participate in the defense thereof and to employ professional advisors and counsel (not reasonably objected to by the indemnifying party), at its own expense, separate from the professional advisors and counsel employed by the indemnifying party, it being understood that the indemnifying party shall control such defense. The indemnifying party shall be liable for the fees and expenses of professional advisors and counsel employed by the indemnified party for any period during which the indemnifying party has not assumed the defense thereof. If the indemnifying party chooses to defend or prosecute a Tax Claim, all the indemnified parties shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the indemnifying party's request) the provision to the indemnifying party of records and information that are reasonably relevant to such Tax Claim, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, cooperating and assisting in the investigation, defense and resolution of such matters and providing legal and business assistance with respect to such matters. Whether or not the indemnifying party assumes the defense of a Tax Claim, the indemnified party shall not admit any liability with respect to, or settle, compromise or discharge, such Tax Claim without the indemnifying party's prior written consent. If the indemnifying party assumes the defense of a Tax Claim, the indemnified party shall agree to any settlement, compromise, or discharge of a Tax Claim that the indemnifying party may recommend and that by its terms obligates the indemnifying party to pay the full amount of the liability in connection with such Tax Claim; provided that if such settlement, compromise or discharge imposes conditions, costs or other detriments (in addition to the liability in connection with such Tax Claim) upon the indemnified party, such indemnified party may use its reasonable judgment in determining whether to so agree, such agreement not to be unreasonably withheld.

(c) Joint rights and assumption of control. If a party to this TMA suffers a Bankruptcy Event, then the party suffering the Bankruptcy Event (the "Bankruptcy Party") shall vigorously pursue the assertion, or defense (as the case may be) of all Tax Claims for which any other party to this TMA (the "Non-Bankruptcy Party") might be jointly and severally, directly or indirectly liable ("Bankruptcy Tax Claims") and the Non-Bankruptcy Party shall have the right to participate in the defense of any Bankruptcy

Tax Claims and to employ professional advisors and counsel (not reasonably objected to by the Bankruptcy Party), at its own expense, separate from the professional advisors and counsel employed by the Bankruptcy Party, it being understood that the Bankruptcy Party shall control the defense of such claims. Both parties shall in good faith cooperate with one another and the Bankruptcy Party shall not unreasonably reject any suggestions made by the Non-Bankruptcy Party. Such cooperation shall include the retention and (upon the Non-Bankruptcy Party's request) the provision to the Non-Bankruptcy Party of records and information that are reasonably relevant to such Bankruptcy Tax Claims (including copies of all protests, pleadings, briefs, filings, correspondence and similar materials relative to such claims), making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, cooperating and assisting in the investigation, defense and resolution of such matters, and providing legal and business assistance with respect to such matters. The preceding sentences of this Section 8.02(c) notwithstanding, if the Bankruptcy Party fails to vigorously pursue such Bankruptcy Tax Claims, or such Bankruptcy Party is discharged, or otherwise effectively barred from liability for such Bankruptcy Tax Claims, the Non-Bankruptcy Party shall have the right to assume full control over the defense of such Bankruptcy Tax Claims and, if such control is assumed, the Bankruptcy Party shall irrevocably designate, and agree to cause each of its affiliates to designate irrevocably, the Non-Bankruptcy Party as the sole and exclusive agent and attorney-in-fact to take any action as such Non-Bankruptcy Party may deem appropriate, necessary, or incidental in any and all matters relating to Pre-Closing Period Tax Claims of the Ashland Group and the Bankruptcy Party shall continue to cooperate fully in the defense or prosecution thereof, but it shall not have the right to participate in the proceedings.

(d) Mitigation. New Ashland Inc. and Marathon shall cooperate with each other with respect to resolving any claim or liability with respect to which one party is obligated to indemnify the other party hereunder, including by making reasonable efforts to mitigate or resolve any such claim or liability, which shall include claiming any indemnified loss as a deduction or offset on any relevant Tax Return (including any amended Tax Return). In the event that New Ashland Inc. or Marathon shall fail to make such reasonable efforts to mitigate or resolve any claim or liability, then notwithstanding anything else to the contrary contained herein, the other party shall not be required to indemnify any person for any indemnified loss that could reasonably be expected to have been avoided if New Ashland Inc. or Marathon, as the case may be, had made such efforts.

SECTION 8.03. Treatment of Indemnification Payments. The parties agree that any indemnity payments made pursuant to this Agreement or pursuant to Article XIII of the Master Agreement shall be treated for all Tax purposes as distributions or capital contributions, as the case may be, between HoldCo and New Ashland Inc. made immediately prior to the Spinoff and, accordingly, not as taxable income to the recipient or as a deductible expense to the payor, unless otherwise required by a Final Determination.

ARTICLE IX

Dispute Resolution; Interest

SECTION 9.01. Dispute Resolution. In the event that Marathon or any member of the Marathon Group, as the case may be, on the one hand, and New Ashland Inc. or any member of the New Ashland Inc. Group, as the case may be, on the other hand, disagree as to the amount or calculation of any payment to be made under this TMA, or the interpretation or application of any provision under this TMA, the parties shall attempt in good faith to resolve such dispute. If such dispute is not resolved within sixty (60) business days following the commencement of the dispute, Marathon and New Ashland Inc. shall jointly retain a tax attorney who has retired from active practice in a nationally recognized law firm or independent public accounting firm, which firm is independent of both parties, or a retired Federal judge experienced in Tax Matters (the "Independent Entity"), to resolve the dispute. If the parties are unable to agree on an Independent Entity, then each party shall appoint a person who would qualify as an Independent Entity (but for the approval of the other party), and such persons shall then appoint a person who meets the above description as the Independent Entity and who shall serve as the Independent Entity. The Independent Entity shall act as an arbitrator to resolve all points of disagreement and its decision shall be final and binding upon all parties involved. Following the decision of the Independent Entity, Marathon, and members of the Marathon Group, and New Ashland Inc. and members of the New Ashland Inc. Group shall each take or cause to be taken any action necessary to implement the decision of the Independent Entity. The fees and expenses relating to the Independent Entity shall be borne equally by Marathon and New Ashland Inc.

SECTION 9.02. Interest. Any payment required to be made under this TMA that is not made on or before the date on which such payment is due shall bear interest computed at the rate specified from time to time pursuant to Code Section 6621(a)(2).

ARTICLE X

General Provisions

SECTION 10.01. Termination. This Agreement shall terminate simultaneous with any termination of the Master Agreement pursuant to Article XI thereof. In the event of termination of this Agreement, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any party hereto.

SECTION 10.02. Survival. Notwithstanding anything in this TMA to the contrary apart from Section 10.01, the provisions of this TMA shall survive for 30 days after the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) unless by their term they expire at an earlier date.

SECTION 10.03. Right of Set-off. Either party may set-off any amount to which it is entitled under this TMA against amounts otherwise payable hereunder by such party. Neither the exercise of nor the failure to exercise such right of set-off will constitute an election of remedies or limit such party in any manner in the enforcement of any other remedies that may be available to it.

SECTION 10.04. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given upon receipt by the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to the Ashland Parties, to:

Ashland Inc.
50 E. RiverCenter Boulevard
Covington, KY 41012-0391

Attention: J. Marvin Quin
David L. Hausrath, Esq.

Facsimile: (859) 815-5053

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7474
Attention: Stephen L. Gordon, Esq.

if to the Marathon Parties, to:

Marathon Oil Corporation
5555 San Felipe Road
Houston, TX 77056

Attention: Raja Sahni
Richard L. Horstman, Esq.

Facsimile: (713) 513-4172

with copies to:

Baker Botts L.L.P.
One Shell Plaza
Houston, TX 77002-4995
Attention: Theodore W. Paris, Esq.

Miller & Chevalier Chartered
655 Fifteenth Street, N.W.
Washington, DC 20005-5701
Attention: Daniel W. Luchsinger, Esq.

SECTION 10.05. Interpretation. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". This Agreement is intended to calculate, allocate and assign certain Tax responsibilities, liabilities and benefits among the parties to this Agreement, and any situation or circumstance concerning such calculation, allocation and assignment that is not specifically contemplated hereby or provided for herein shall be determined in a manner consistent with the underlying principles of calculation, allocation and assignment in this Agreement.

SECTION 10.06. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions 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 Agreement so as to effect the original intent of the parties as closely as possible to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 10.07. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 10.08. No Third-Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies.

SECTION 10.09. Existing MAP Agreements. To the extent any provision of this TMA conflicts with the determination of the Tax Liability (as defined in the MAP LLC Agreement) of Ashland or its successors for any Straddle Period of MAP as determined under Section 10.03 of the MAP LLC Agreement, such Tax Liability shall be determined in accordance with this Agreement. In all other respects, except as expressly modified herein, the terms and conditions of the MAP LLC Agreement, the ATCA, and the Put/Call Agreement shall continue to apply to the extent provided in Article XII of the Master Agreement. For the avoidance of doubt, the term Tax Distribution Amount (as defined in the MAP LLC Agreement) shall not include the Tax Liability (as defined in the MAP LLC Agreement) of the Ashland Affiliated Group that is attributable to the MAP Partial Redemption.

SECTION 10.10. Continuing Ashland Participation Rights With Respect To Pre-Closing Pass-Through Items. Notwithstanding anything to the contrary in the Master Agreement, this Agreement or the other Transaction Agreements and Ancillary Agreements (as defined in the Master Agreement), New Ashland Inc. and its successors shall retain the right (to the extent provided for in Section 6.08 of the MAP LLC Agreement or any other provision of the MAP LLC Agreement) to participate in the preparation and filing of all Tax Returns, and in the defense of any Tax Claim, with respect to all Pass-Through Items relating to any Pre-Closing Period of MAP or any other JV Entity as if it were a member of MAP or such JV Entity. Any Tax Claim with respect to any issue concerning MAP's income, gain, losses, deductions or credits that could result in additional Taxes for the Pre-Closing Period for Ashland and additional basis (other than additional basis that is subject to Section 4.03 of the TMA) or deductions in the Post-Closing Period for Marathon or any member of the Marathon Group shall be treated under Section 6.08(e)(ii) of the MAP LLC Agreement as an issue the tax effect of which, if resolved adversely would be, and the tax effect of settling the issue is, not proportionately the same for both Members. If an issue is treated as not proportionately the same for both Members under the preceding sentence, then in applying Section 6.08(e)(iv) of the MAP LLC Agreement, nationally recognized tax counsel (whose selection shall be based on the principles of Section 9.01 of the TMA) shall determine if the settlement is fair to both Members based on the merits of the issue. Such fees of the nationally recognized tax counsel shall be shared, 62% by Marathon and 38% by New Ashland Inc.

SECTION 10.11. Prior Tax Sharing Agreements. Except as specifically provided in Section 10.09, as of the Closing Date, this Agreement supersedes and terminates all prior agreements as to the allocation of tax liabilities among the members of the Ashland Group, and after the Closing Date neither HoldCo nor any member of the Marathon Group, as successor, transferee or otherwise, shall be bound thereby or have any liability thereunder.

SECTION 10.12. Entire Agreement; Amendments. This Agreement embodies the entire understanding among the parties relating to its subject matter. Any and all prior correspondence, conversations, and memoranda are merged herein and shall be without effect hereon. No promises, covenants, or representations of any kind, other than those expressly stated herein, have been made to induce either party to enter into this Agreement. This Agreement shall not be amended, supplemented, modified, or terminated except by a writing duly signed by each of the parties hereto, and no waiver of any provisions of this Agreement shall be effective unless in a writing duly signed by the party sought to be bound.

SECTION 10.13. Amendments Resulting From Pre-Closing Change In Tax Structure. If, prior to the Closing, the Tax Structure of the Transactions is modified, revised or changed in any manner, for any reason (including, but not limited to, modifications, revisions or changes resulting from changes in law or in response to communications (written or otherwise) with the IRS or any other Tax Authority), the parties will negotiate in good faith to amend this Agreement, to the extent necessary, to

reflect the underlying principles of calculation, allocation and assignment in this Agreement.

SECTION 10.14. Successors. This Agreement shall be binding upon and inure to the benefit of any successor to any of the parties, by merger, acquisition of assets or otherwise, to the same extent as if the successor had been an original party to the Agreement, and in such event, all references herein to a party shall refer instead to the successor of such party.

SECTION 10.15. Confidentiality. Each party to this Agreement shall hold, and cause its officers, employees, agents, consultants, and advisors to hold, in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all information that it or any of its officers, employees, agents, consultants, and advisors may acquire pursuant to, or in the course of performing its obligations under, any provision of this Agreement.

SECTION 10.16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its respective duly authorized officer as of the date first set forth above.

ASHLAND INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: Chief Executive Officer

ATB HOLDINGS INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: President

EXM LLC,

by

ATB HOLDINGS INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: President

NEW EXM INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: President

MARATHON OIL CORPORATION,

by /s/ Clarence P. Cazalot, Jr.

Name: Clarence P. Cazalot, Jr.
Title: President & Chief Executive Officer

MARATHON OIL COMPANY,

by /s/ Clarence P. Cazalot, Jr.

Name: Clarence P. Cazalot, Jr.
Title: President

MARATHON DOMESTIC LLC,

by

MARATHON OIL CORPORATION,

by /s/ Clarence P. Cazalot, Jr.

Name: Clarence P. Cazalot, Jr.
Title: President & Chief Executive Officer

MARATHON ASHLAND PETROLEUM LLC,

by /s/ Gary R. Heminger

Name: Gary R. Heminger
Title: President

EXHIBIT 10.2

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ASSIGNMENT AND ASSUMPTION AGREEMENT
(VIOC CENTERS)

Dated as of March 18, 2004,

Between

ASHLAND INC.

And

ATB HOLDINGS INC.

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TABLE OF CONTENTS

INDEX OF DEFINED TERMS

ASSIGNMENT AND ASSUMPTION AGREEMENT (VIOC CENTERS) (this "Agreement") dated as of March 18, 2004, between Ashland Inc., a Kentucky corporation ("Ashland"), and ATB Holdings Inc., a Delaware corporation and a wholly owned subsidiary of Ashland ("HoldCo").

WHEREAS, simultaneously with the execution and delivery of this Agreement, the parties hereto and certain other parties are entering into a Master Agreement (the "Master Agreement"; terms used but not otherwise defined herein have the meanings assigned to them in the Master Agreement); and

WHEREAS, in accordance with the terms and conditions of the Master Agreement, Ashland wishes to transfer to HoldCo, and HoldCo wishes to acquire and assume, certain assets and liabilities of the VIOC Centers (as defined in Section 6.01(b)) pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

VIOC Assignment and Assumption

SECTION 1.01. VIOC Assignment and Assumption. On the terms and subject to the conditions of this Agreement and the Master Agreement, at the Closing, Ashland shall contribute, assign, transfer, convey and deliver to HoldCo, and HoldCo shall acquire from Ashland, all the right, title and interest as of the Closing of Ashland in, to and under the Transferred Assets (as defined in Section 1.02(a)), and HoldCo shall assume the Assumed Liabilities (as defined in Section 1.03(a)). The contribution, assignment, transfer, conveyance and delivery of the Transferred Assets and the assumption of the Assumed Liabilities and the other Transactions contemplated by this Agreement are referred to in this Agreement as the "VIOC Assignment and Assumption".

SECTION 1.02. Transferred Assets and Excluded Assets. (a) The term "Transferred Assets" means all of

Ashland's right, title and interest in, to and under the following assets, other than the Excluded Assets (as defined in Section 1.02(b)):

(i) all real property, leaseholds and other interests (including interests in surface rights and mineral interests) in the real property listed in Section 3.03 of the VIOC Centers Disclosure Letter (as defined in Article III), in each case together with Ashland's right, title and interest in all buildings, structures, improvements, paved parking lots and fixtures thereon and all other appurtenances thereto (collectively, the "Premises");

(ii) all salable lube oils, greases, automotive fluids, automotive accessories (including filters), supplies, parts, spare parts and other inventories of Ashland that on the Closing Date are located on or are in transit to the Premises (collectively, the "Inventory");

(iii) all other tangible personal property and interests therein, including all machinery, equipment, tools, appliances, telephones, telecommunications equipment, copy machines, fax machines, computers, hardware that accesses point-of-sale systems, cash registers, implements, furniture, furnishings and fixtures, of Ashland that on the Closing Date are located on or are in transit to the Premises (other than signs and other identification items and materials, including all exterior pylon, monument, ground and building signs and all interior signs, banners and reading boards, in each case that customarily are owned by Ashland (and not by the franchisee) at its franchised Valvoline Instant Oil Change (VIOC) quick-lube service centers), in each case together with any rights or claims of Ashland arising out of the breach of any express or implied warranty by the manufacturers or sellers of such assets;

(iv) to the extent that such Permits (as defined in Section 4.12) are transferable, all Permits of Ashland that are used, held for use or intended to be used exclusively in the operation or conduct of the VIOC Centers (the "Assigned Permits");

(v) (A) all contracts, leases, subleases, licenses, indentures, agreements, commitments and all other legally binding arrangements ("Contracts"), whether oral or written, to which Ashland is a party or by which Ashland is bound as of the date of this Agreement that are (1) listed in Sections 3.03 or 3.05 of the VIOC Centers Disclosure Letter or (2) of the type specified in any of clauses (i) through (xi) of Section 3.05 but, as a result of the application of any applicable thresholds set forth therein, are not required to be listed in Section 3.05 of the VIOC Centers Disclosure Letter, (B) all other written Contracts (including purchase orders and sales orders) to which Ashland is a party or by which Ashland is bound, in the case of this clause (B) that are entered into after the date of this Agreement, but not in violation or breach of any provision of this Agreement, and that exclusively relate to, or that arise exclusively out of, the operation or conduct of the VIOC Centers in the ordinary course of business and (C) all Contracts to which Ashland is a party or by which Ashland is bound, in the case of this clause (C) that are entered into after the date of this Agreement and that are to be treated as Assigned Contracts pursuant to Section 4.11 (the "Assigned Contracts");

(vi) all credits, prepaid expenses, deferred charges, advance payments, security deposits and prepaid items of Ashland, in each case to the extent used, held for use or intended to be used in, or to the extent arising out of, the operation or conduct of the VIOC Centers;

(vii) all books of account, ledgers, general, financial, accounting and personnel records, files, invoices, suppliers' lists, billing records, sales and promotional literature, supplier correspondence, sales records, credit data and other information relating to present or past customers, cost and pricing information, equipment maintenance data, purchasing records and information, business plans, payroll and personnel records, purchase orders, sales forms, artwork, photography, log books, environmental, health and safety schedules, reports, protocols and findings pertaining to the VIOC Centers or the Transferred Assets (including records of spills or other releases

or discharges into the atmosphere, records of environmental, safety or health reports to or from Governmental Entities regarding the VIOC Centers or the Transferred Assets (including notices of violation), and correspondence, notices and orders of an environmental, safety or health nature regarding the VIOC Centers or the Transferred Assets) and other similar property, rights and information of Ashland, in each case that are used, held for use or intended to be used exclusively in, or that arise exclusively out of, the operation or conduct of the VIOC Centers (the "Records"); provided, however, that the Records shall not include any property, rights or information of Ashland that will be licensed to Merger Sub pursuant to the Blanket License Agreement (as defined in Section 6.01(b));

(viii) all goodwill and going concern value of Ashland generated exclusively by, or associated exclusively with, the VIOC Centers; and

(ix) all rights, claims and credits of Ashland to the extent relating to any other Transferred Asset or any Assumed Liability (other than any such items arising under insurance policies), including any such items arising under any guarantee, warranty, indemnity or similar right in favor of Ashland in respect of any other Transferred Asset or any Assumed Liability.

(b) The term "Excluded Assets" means:

(i) all assets identified in Section 1.02(b) of the VIOC Centers Disclosure Letter;

(ii) all cash and cash equivalents of Ashland;

(iii) all rights, claims and credits of Ashland to the extent relating to any other Excluded Asset or any Retained Liability (as defined in Section 1.03(b)), including any such items arising under insurance policies and any guarantee, warranty, indemnity or similar right in favor of Ashland in respect of any other Excluded Asset or any Retained Liability;

(iv) all collective bargaining agreements and other Contracts with any labor union that cover one or more Active VIOC Centers Employees (as defined in Section 4.03(a)) and all Contracts relating to

compensation, bonus or severance to which any Active VIOC Centers Employee or any person hired to become a VIOC Centers Employee (as defined in Section 3.09(a)) is a party;

(v) all the assets of the VIOC Pension Plans (as defined in Section 3.09(a)) and all the assets of Ashland and its affiliates under any other VIOC Benefit Plan (as defined in Section 3.09(a));

(vi) all rights of Ashland under the Transaction Agreements and the Ancillary Agreements;

(vii) all assets relating to corporate-level services of the type currently provided to the VIOC Centers by Ashland or any of its affiliates;

(viii) any shares of capital stock of any affiliate of Ashland;

(ix) the names and marks "Ashland", "V Valvoline Instant Oil Change(R) and design", "Valvoline(R)", "V(R)", "Valvoline Instant Oil Change(R)", "Instant Oil(R)", "MVP(R) and Design" and "MVP Maximum Vehicle Performance(R) and Design" (in any style or design), and any other name or mark either derived from or including any portion of the foregoing or otherwise used in the operation or conduct of the VIOC Centers;

(x) all records of Ashland prepared in connection with the Transactions;

(xi) all financial and tax records relating to the VIOC Centers to the extent they form part of Ashland's general ledger;

(xii) all trade secrets, confidential information and inventions, and all proprietary formulae, processes, procedures, research records, records of inventions, test information, operating systems, operating manuals, market surveys and marketing know-how of Ashland that are used, held for use or intended to be used in the operation or conduct of the VIOC Centers, including the System (as defined in the form of License Agreement attached to the Blanket License Agreement and incorporated by reference therein) (the "Technology");

(xiii) all Intellectual Property (as defined in Section 6.01(b)) of Ashland that is used, held for use or intended to be used in the operation or conduct of the VIOC Centers;

(xiv) all signs and other identification items and materials, including exterior pylon, monument, ground and building signs and all interior signs, banners and reading boards, in each case that customarily are owned by Ashland (and not by the franchisee) at its franchised Valvoline Instant Oil Change (VIOC) quick-lube service centers;

(xv) prepaid insurance premiums; and

(xvi) all accounts receivable of Ashland as of the close of business on the Closing Date that arise out of the operation or conduct of the VIOC Centers (the "Receivables").

SECTION 1.03. Assumption of Certain Liabilities. (a) Upon the terms and subject to the conditions of this Agreement, HoldCo shall assume, effective as of the Closing, and from and after the Closing, HoldCo shall pay, perform and discharge when due, and indemnify Ashland and its affiliates and each of their respective Representatives against, and defend and hold them harmless from, all of the following liabilities, obligations and commitments of any nature, whether known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, absolute, accrued, contingent or otherwise and whether due or to become due, of Ashland (collectively, the "Assumed Liabilities"), other than any Retained Liabilities:

(i) all liabilities, obligations and commitments of Ashland under the Assigned Contracts to the extent such liabilities, obligations and commitments relate to the period from and after the Closing;

(ii) all liabilities, obligations and commitments of Ashland to the extent expressly assumed by HoldCo in accordance with Section 4.03;

(iii) all Environmental Liabilities (as defined in Section 6.01(b)) of Ashland to the extent they arise out of both (A) the operation of any of the Transferred Assets or the operation or conduct of the VIOC Centers and (B) either (x) events occurring or

circumstances or conditions arising from and after the Closing, or (y) events occurring or circumstances or conditions arising prior to the Closing, but only, in the case of this clause (B)(y), to the extent set forth in the table below (provided, however, that to the extent the same Environmental Liability is described in both clauses (x) and (y) of this Section 1.03(a)(iv)(B), such Environmental Liability will be apportioned between HoldCo and Ashland in proportion to the extent to which the activities of each party contributed to the cause of the Environmental Liability, taking into account all pertinent factors, including the length of ownership by HoldCo and Ashland of the relevant property during the time of the event or occurrence, or the development of the circumstance or condition, giving rise to the Environmental Liability and the use made of such property by the parties hereto):

If written notice (in reasonable detail) of such Environmental Liability is first received by Ashland during the twelve-month period ending on the following anniversary of the Closing Date (provided, however, that with respect to any Environmental Liability arising from any matter referred to in Section 3.11(b) of the VIOC Centers Disclosure Letter, Ashland shall be deemed to have received written notice (in reasonable detail) of such Environmental Liability prior to the first anniversary of the Closing Date):	Percentage of Environmental Liability described in clause (B)(y) above that will be an Assumed Liability:
First through Fifth	0%
Sixth	20%
Seventh	40%

Eighth	60%
Ninth	80%
If such notice is not received by Ashland on or prior to the ninth anniversary of the Closing Date	100%

; and

(iv) all other liabilities, obligations and commitments of Ashland to the extent such liabilities, obligations and commitments relate to or arise out of the operation of any of the Transferred Assets or the operation or conduct of the VIOC Centers, in each case from and after the Closing.

(b) Notwithstanding Section 1.03(a), or any other provision of this Agreement, HoldCo shall not assume, and Ashland shall pay, perform and discharge when due, and indemnify HoldCo and its affiliates and each of their respective Representatives against, and defend and hold them harmless from, any liability, obligation or commitment of Ashland or the VIOC Centers of any nature, whether known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, absolute, accrued, contingent or otherwise, and whether due or to become due, except the Assumed Liabilities (collectively, the "Retained Liabilities"). Without limiting the generality of the foregoing, the Retained Liabilities include:

(i) any liability, obligation or commitment of Ashland to the extent arising out of the operation or conduct by Ashland or any of its affiliates of any business other than the VIOC Centers;

(ii) all accounts payable of Ashland to the extent arising out of the operation or conduct of the VIOC Centers prior to the Closing;

(iii) any liability, obligation or commitment of Ashland (A) to the extent arising out of any actual or alleged breach by Ashland of, or nonperformance by Ashland under, any Contract (including any Assigned Contract) prior to the Closing or (B) under any Assigned Contract to the extent such liability,

obligation or commitment relates to the period prior to the Closing;

(iv) any liability, obligation or commitment of Ashland arising out of any warranty claim, suit, action, proceeding, investigation, governmental action or other cause of action or claim associated with or relating to the VIOC Centers or the Transferred Assets (a "Claim") to the extent arising out of actions, omissions or conditions occurring or existing on or prior to the Closing Date;

(v) any liability, obligation or commitment of Ashland to the extent such liability, obligation or commitment relates to, or arises out of, any Excluded Asset, or arises out of the ownership or operation by Ashland of any of the Excluded Assets;

(vi) except as otherwise expressly provided in Section 4.03, any liability, obligation or commitment of Ashland arising under any VIOC Benefit Plan;

(vii) any liability, obligation or commitment of Ashland to any of its divisions, subsidiaries or affiliates;

(viii) any liability, obligation or commitment of Ashland or any of its affiliates under any of the Transaction Agreements or any of the Ancillary Agreements; and

(ix) any Environmental Liability arising out of events occurring or circumstances or conditions arising prior to the Closing except for Environmental Liabilities that are Assumed Liabilities pursuant to Section 1.03(a)(iii); provided, however, an Environmental Liability that otherwise would be considered a Retained Liability under this Section 1.03(b)(ix) shall be an Assumed Liability and shall not be a Retained Liability if the event, circumstance or condition that gave rise to such Environmental Liability (A) is the result of a change in use after the Closing Date of any of the Premises to a use other than a commercial use of such Premises similar to its current use, or (B) was discovered as a result of a Phase II or other intrusive sampling, testing or investigation conducted after the Closing Date (collectively, "Environmental Tests") except for

Environmental Tests undertaken (x) to respond to, investigate, or otherwise remediate environmental conditions or contamination that are on the Closing Date in violation of the standards imposed by applicable Environmental Laws (as defined in Section 3.11(b)), (y) as required by Environmental Laws, pursuant to the terms of any lease with respect to any of the Premises or in response to an inquiry, request, claim or demand by a Governmental Entity or as a reasonable response to any claim or demand by any other person that is not an affiliate of HoldCo or (z) in connection with a condition first discovered as a result of construction activities, excluding construction activities relating to the installation of underground storage tanks, commencing after the Closing Date at, on or beneath any of the Premises, so long as such construction activities are undertaken in connection with a commercial use of such Premises similar to its current use.

(c) HoldCo shall acquire the Transferred Assets free and clear of all liabilities, obligations and commitments of Ashland, other than the Assumed Liabilities, and free and clear of all Liens, other than Permitted Liens (as defined in Section 6.01(b)) and other than any Lien pursuant to the HoldCo Borrowing arrangements or arising from actions or inactions of any of the Marathon Parties or their affiliates (and not of any of the Ashland Parties or their affiliates).

SECTION 1.04 Consents of Third Parties. (a) Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign any asset or any claim or right or any benefit arising under or resulting from such asset, or to assume any liability, obligation or commitment, if an attempted assignment or assumption thereof, without the Consent of a third party, would constitute a breach or other contravention of the rights of such third party, would be ineffective with respect to any party to an agreement concerning such asset, liability, obligation or commitment, or would in any way adversely affect the rights of Ashland or, upon transfer, HoldCo with respect to such asset, liability, obligation or commitment. If any transfer or assignment by Ashland, or any assumption by HoldCo, of any interest in, or liability, obligation or commitment under, any asset requires the Consent of a third party, then such

transfer or assignment or assumption shall be made subject to such Consent being obtained. Except as set forth in Section 1.04(b), Ashland shall not have any liability or obligation under this Agreement arising out of or relating to the failure to obtain any such Consent that may be required in connection with the Transactions contemplated by this Agreement or because of any circumstances resulting therefrom, in each case so long as Ashland shall have complied with its obligation under Section 9.11 of the Master Agreement to use its reasonable best efforts to obtain such Consents. Subject to Section 1.04(b), no representation, warranty or covenant of Ashland herein shall be breached or deemed breached, and no condition shall be deemed not satisfied, as a result of (i) the failure to obtain any such Consent, (ii) any circumstances resulting therefrom or (iii) any Claim or investigation commenced or threatened by or on behalf of any person arising out of or relating to the failure to obtain any such Consent or any circumstances resulting therefrom, in each case so long as Ashland shall have complied with its obligation under Section 9.11 of the Master Agreement to use its reasonable best efforts to obtain such Consents.

(b) If any such Consent is not obtained prior to the Closing, the Closing shall nonetheless take place on the terms set forth herein and, thereafter, Ashland and HoldCo shall cooperate (at their own expense) in any lawful and reasonable arrangement proposed by HoldCo under which HoldCo shall obtain the economic claims, rights and benefits under the asset, claim or right with respect to which the Consent has not been obtained in accordance with this Agreement. Such reasonable arrangement may include (i) the subcontracting, sublicensing or subleasing to HoldCo of any and all rights of Ashland against the other party to such third-party agreement arising out of a breach or cancellation thereof by the other party and (ii) the enforcement by Ashland of such rights. With respect to the Assigned Contracts listed in Section 1.04(b) of the VIOC Centers Disclosure Letter, if the provision of such economic claims, rights and benefits to HoldCo shall violate the rights of such other party, Ashland shall otherwise compensate HoldCo for the reasonable value, if any, of such economic claims, rights and benefits, so long as HoldCo shall have complied with its obligations under the first sentence of this Section 1.04(b).

SECTION 1.05. Tax Matters. Notwithstanding anything to the contrary in this Agreement, the rights, responsibilities and obligations of the parties with respect to any Taxes or Tax Items (in each case as defined in the Tax Matters Agreement) related to or arising from the ownership or operation of the VIOC Centers shall be determined pursuant to the Tax Matters Agreement.

ARTICLE II

The Closing

SECTION 2.01. Closing Date. The closing of the VIOC Assignment and Assumption will occur at the Closing, subject only to the satisfaction or waiver of the conditions to Closing in accordance with the terms of the Master Agreement.

SECTION 2.02. Transactions To Be Effected at the Closing. At the Closing, in accordance with Section 1.01(a) of the Master Agreement:

(a) Ashland shall deliver to HoldCo an executed deed (in recordable form) with respect to each of the Owned Properties (as defined in Section 3.03(a)) located in Ohio, substantially in the form attached hereto as Exhibit A-1, and an executed deed (in recordable form) with respect to each of the Owned Properties located in Michigan, substantially in the form attached hereto as Exhibit A-2;

(b) Ashland and HoldCo shall enter into an assignment and assumption document, in the form attached hereto as Exhibit B, providing for the assignment of the Transferred Assets and the assumption of the Assumed Liabilities; and

(c) The parties thereto shall enter into the Blanket License Agreement.

ARTICLE III

Representations and Warranties of Ashland

Ashland hereby represents and warrants to HoldCo that, as of the date of this Agreement and as of the Closing Date as if made on the Closing Date (except to the extent any such representations and warranties expressly

relate to an earlier date, in which case as of such earlier date), except as set forth in the letter referencing this Agreement, dated as of the date of this Agreement, from Ashland to HoldCo (the "VIOC Centers Disclosure Letter"):

SECTION 3.01. Financial Statements. Section 3.01 of the VIOC Centers Disclosure Letter sets forth the unaudited combined statement of tangible assets to be sold as of September 30, 2003 (the "Balance Sheet"), the unaudited combined statement of tangible assets to be sold as of December 31, 2003, the unaudited combined statement of income before taxes for the year ended September 30, 2003 and the unaudited combined statement of income before taxes for the three months ended December 31, 2003, together with the notes to such financial statements, in each case of the VIOC Centers (such financial statements and the notes thereto, the "Financial Statements"). The Financial Statements present fairly, in all material respects, the tangible assets to be sold and income before taxes of the VIOC Centers as of the dates and for the periods indicated, in conformity with GAAP (subject, in the case of the interim financial statements as of and for the period ended December 31, 2003, to normal, recurring year-end adjustments).

SECTION 3.02. Assets Other than Real Property Interests. Ashland has, or as of the Closing Date will have, and at the Closing Ashland will transfer (subject to the consummation of the Closing on the Closing Date in accordance with the terms of Article I of the Master Agreement) to HoldCo, good and valid title to all Transferred Assets in each case free and clear of all Liens (other than any Lien pursuant to the HoldCo Borrowing arrangements or arising from actions or inactions of any of the Marathon Parties or their affiliates (and not of any of the Ashland Parties or their affiliates)), except Permitted Liens. This Section 3.02 does not relate to real property or interests in real property, such items being the subject of Section 3.03.

SECTION 3.03. Real Property. (a) Section 3.03 of the VIOC Centers Disclosure Letter sets forth a complete list of all real property and interests in real property owned in fee by Ashland and any of the other Ashland Parties and used, held for use or intended to be used exclusively in the operation or conduct of the VIOC Centers, other than any such property or interest constituting an Excluded Asset (individually, an

"Owned Property"). Section 3.03 of the VIOC Centers Disclosure Letter sets forth a complete list of all real property and interests in real property leased by Ashland and used, held for use or intended to be used exclusively in the operation or conduct of the VIOC Centers, other than any such property or interest constituting an Excluded Asset (individually, a "Leased Property").

(b) Ashland has, or as of the Closing Date will have, and at the Closing Ashland will transfer (subject to the consummation of the Closing on the Closing Date in accordance with the terms of Article I of the Master Agreement) to HoldCo, good and marketable fee title to all Owned Property and good and valid title to the leasehold estates in all Leased Property, in each case free and clear of all Liens (other than any Lien pursuant to the HoldCo Borrowing arrangements or arising from actions or inactions of any of the Marathon Parties or their affiliates (and not of any of the Ashland Parties or their affiliates)), except Permitted Liens.

SECTION 3.04. [Intentionally Omitted].

SECTION 3.05. Contracts. (a) Except for Contracts that will not be binding on the Transferred Assets or any of the VIOC Centers after the Closing, Ashland is not a party to or bound by any Contract that is used, held for use or intended to be used exclusively in, or that arises exclusively out of, the operation or conduct of the VIOC Centers (other than (x) the Transaction Agreements and the Ancillary Agreements and (y) Assigned Contracts entered into after the date of this Agreement in the ordinary course of business and not otherwise in violation of this Agreement) that is:

(i) a covenant not to compete (other than pursuant to the radius restrictions contained in the agreements listed in Section 3.05(a)(i) of the VIOC Centers Disclosure Letter) that limits the conduct of business at any of the VIOC Centers as presently conducted;

(ii) a Contract with (A) Ashland or any affiliate of Ashland or (B) any officer, director or employee of Ashland or any of its affiliates, in each case other than Contracts that will be terminated as of the Closing;

(iii) a lease, sublease or similar Contract with any person under which Ashland is a lessor or sublessor of, or makes available for use to any person, all or any portion of the Premises in any such case that has an aggregate future receivable in excess of $50,000 and is not terminable by Ashland by notice of not more than 30 days without payment or penalty of any kind;

(iv) a lease, sublease or similar Contract with any person under which (A) Ashland is lessee of, or holds or uses, any machinery, equipment, vehicle or other tangible personal property owned by any person or (B) Ashland is a lessor or sublessor of, or makes available for use by any person, any tangible personal property owned or leased by Ashland, in any such case that has an aggregate future liability or receivable, as the case may be, in excess of $100,000 and is not terminable by Ashland by notice of not more than 30 days without payment or penalty of any kind;

(v) (A) a continuing Contract for the future purchase of materials, supplies or equipment (other than purchase orders for inventory in the ordinary course of business consistent with past practice), (B) a management, service, consulting or other similar Contract or (C) an advertising agreement or arrangement, in any such case that has an aggregate future liability to any person in excess of $100,000 and is not terminable by Ashland by notice of not more than 30 days without payment or penalty of any kind;

(vi) a Contract (including a sales order) involving the obligation of Ashland to deliver products or services for payment of more than $100,000 or extending for a term more than 90 days from the date of this Agreement (unless terminable without payment or penalty of any kind upon no more than 30 days' notice);

(vii) (A) a Contract under which Ashland has borrowed any money from, or issued any note, bond, debenture or other evidence of indebtedness to, any person or (B) any other note, bond, debenture, letter of credit, financial assurance requirement or other evidence of indebtedness issued to any person;

(viii) a Contract (including any so-called take-or-pay or keepwell agreement) under which (A) any person has directly or indirectly guaranteed indebtedness, liabilities or obligations of Ashland or (B) Ashland has directly or indirectly guaranteed indebtedness, liabilities or obligations of any other person (in each case other than endorsements for the purpose of collection in the ordinary course of business);

(ix) a Contract under which Ashland has, directly or indirectly, made any advance, loan, extension of credit or capital contribution to, or other investment in, any person (other than extensions of trade credit in the ordinary course of business of the VIOC Centers), in any such case that, individually, is in excess of $100,000;

(x) a Contract granting a Lien (other than Permitted Liens) upon the Premises; or

(xi) any other Contract that has an aggregate future liability to any person (other than Ashland) in excess of $100,000 and is not terminable by Ashland by notice of not more than 30 days without payment or penalty of any kind (other than purchase orders and sales orders).

As of the date of this Agreement, neither the Transferred Assets nor the VIOC Centers are bound by or subject to any Contract of any of the types referred to in clauses (i) through (xi) of this Section 3.05(a), applying the thresholds set forth therein, that will be binding on any of the Transferred Assets or the VIOC Centers after the Closing Date.

(b) All Contracts listed in the VIOC Centers Disclosure Letter are valid, binding and in full force and effect and are enforceable by Ashland in accordance with their terms subject, as to enforcement, to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and to equitable principles of general applicability, except for such failures to be valid, binding, in full force and effect or enforceable that have not had and would not reasonably be expected to have a VIOC Centers Material Adverse Effect (as defined in Section 6.01(b)). Ashland has performed all obligations required to be performed by

it to date under the Assigned Contracts, and it is not in breach or default thereunder and, to the knowledge of Ashland, no other party to any Assigned Contract is in breach or default thereunder, in each case except for such noncompliance, breaches and defaults that have not had and would not reasonably be expected to have a VIOC Centers Material Adverse Effect. Ashland has not received any notice of the intention of any party to terminate any Assigned Contract listed in any section of the VIOC Centers Disclosure Letter.

(c) Section 3.05(c) of the VIOC Centers Disclosure Letter sets forth each Assigned Contract with respect to which the Consent of the other party or parties thereto must be obtained by virtue of the execution and delivery of this Agreement or the consummation of the VIOC Assignment and Assumption to avoid the invalidity of the transfer of such Contract, the termination thereof, a breach, violation or default thereunder or any other change or modification to the terms thereof, other than any such invalidity, termination, breach, violation, default, change or modification that would not reasonably be expected to have a VIOC Centers Material Adverse Effect.

SECTION 3.06. Permits. All Assigned Permits are validly held by Ashland, and Ashland has complied with the terms and conditions thereof, except for any such invalidity or non-compliance that would not reasonably be expected to have a VIOC Centers Material Adverse Effect. Ashland has not received written notice of any Claims relating to the revocation or modification of any Assigned Permits except for any such Claims that would not reasonably be expected to have a VIOC Centers Material Adverse Effect. None of the Assigned Permits is subject to suspension, modification, revocation or nonrenewal as a result of the execution and delivery of this Agreement or the consummation of the VIOC Assignment and Assumption, except for any such suspensions, modifications, revocations or nonrenewals that would not reasonably be expected to have a VIOC Centers Material Adverse Effect. This Section 3.06 does not relate to environmental matters, such items being the subject of Section 3.11(b).

SECTION 3.07. Condition of Transferred Assets. The Transferred Assets are in good operating condition and repair (ordinary wear and tear excepted) and are suitable for their current uses, except where the failure of the Transferred Assets to be in good operating condition or

repair or to be suitable for such uses would not reasonably be expected to have a VIOC Centers Material Adverse Effect.

SECTION 3.08. Claims. Section 3.08 of the VIOC Centers Disclosure Letter sets forth a list of each Claim pending or, to the knowledge of Ashland, threatened against, or as to which a notice has been received as of the date of this Agreement by, Ashland (and, as to complaints, which have been served on Ashland) and that involves an amount in controversy of more than $100,000. This Section 3.08 does not relate to environmental matters, such items being the subject of Section 3.11(b), or to employee or labor matters, such items being the subject of Section 3.12.

SECTION 3.09. Benefit Plans. (a) Section 3.09 of the VIOC Centers Disclosure Letter contains a list of all "employee pension benefit plans" (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), maintained or contributed to by Ashland for the benefit of any officers or employees of the VIOC Centers ("VIOC Pension Plans") and all "employee welfare benefit plans" (as defined in Section 3(1) of ERISA), bonus, stock option, stock purchase, deferred compensation plans or arrangements and other employee fringe benefit plans maintained, or contributed to, by Ashland or any of its affiliates for the benefit of one or more current or former employees of the VIOC Centers (other than any former employee of the VIOC Centers who became employed by MAP or any of its subsidiaries following termination of employment with Ashland or any of its affiliates) (each, a "VIOC Centers Employee") (all the foregoing, including VIOC Pension Plans, being herein called "VIOC Benefit Plans"). Ashland has provided to Marathon true, complete and correct copies of (i) each VIOC Benefit Plan (or, in the case of any unwritten VIOC Benefit Plans, fair and accurate summary descriptions thereof), (ii) the two most recent annual reports on Form 5500 filed with the Internal Revenue Service with respect to each VIOC Benefit Plan (if any such report was required), (iii) the most recent summary plan description for each VIOC Benefit Plan for which such a summary plan description is required and (iv) each trust agreement, group annuity contract or other funding and financing arrangement relating to any VIOC Benefit Plan.

(b) There does not exist as of the date of this Agreement, nor do any circumstances exist as of the date of

this Agreement that would reasonably be expected to result in, any Employee Benefits Liability (as defined below), whether under any VIOC Benefit Plan or otherwise, that would reasonably be expected to become a liability of HoldCo or any of its affiliates at or after the Closing. "Employee Benefits Liability" means any liability of Ashland or any entity required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code with Ashland prior to the Closing under (i) Sections 302, 405, 409 or Title IV of ERISA, (ii) Section 412, 4971 or 4975 of the Code or (iii) Sections 601 et. seq. and 701 et seq. of ERISA and Section 4980B and Sections 9801 et seq. of the Code.

SECTION 3.10. Absence of Changes or Events. From the date of the Balance Sheet to the date of this Agreement, there has not been any event, change, effect or development (i) that, individually or in the aggregate, has had or would reasonably be expected to have a VIOC Centers Material Adverse Effect or (ii) that would have been prohibited by Section 4.01 if the terms of such section had been in effect as of and after the date of the Balance Sheet.

SECTION 3.11. Compliance with Laws. (a) The VIOC Centers are in compliance with all applicable Laws, including those relating to occupational health and safety, except for instances of noncompliance that would not reasonably be expected to have a VIOC Centers Material Adverse Effect. To the knowledge of Ashland, Ashland has not received any written communication from a Governmental Entity that alleges that the VIOC Centers are not in compliance in any material respect with any applicable Law that has not been finally resolved with such Governmental Entity. This Section 3.11(a) does not relate to matters with respect to Taxes, which are the subject of the Tax Matters Agreement, or to environmental matters, which are the subject of Section 3.11(b).

(b) There are no underground storage tanks for the storage of Hazardous Materials (as defined below) in use at any of the VIOC Centers, and to Ashland's knowledge there are no such tanks located under the Premises. Except for such matters that would not reasonably be expected to have a VIOC Centers Material Adverse Effect, (i) to the knowledge of Ashland, Ashland has not received any written communication from a Governmental Entity that alleges that the VIOC Centers are in violation of any Environmental Law

that has not been finally resolved with such Governmental Entity, (ii) Ashland holds all Permits required to conduct the VIOC Centers under any applicable Environmental Law, and is and at all times has been in compliance with all Environmental Laws and the terms and conditions of such Permits, (iii) there are no Environmental Claims (as defined below) pending, or to the knowledge of Ashland, threatened against Ashland and (iv) there have been no Releases (as defined below) of any Hazardous Material at or originating from the Premises, and no Hazardous Materials have been handled, generated, stored, transported or disposed of by the VIOC Centers, in each case that would reasonably be expected to form the basis of an Environmental Claim against Ashland. The term "Environmental Claim" means any and all administrative, regulatory or judicial actions, suits, orders, demands, directives, claims, liens, investigations, proceedings or written notices of noncompliance or violation by or from any person alleging liability of whatever kind or nature arising out of, based on or resulting from (x) the presence or Release of, or exposure to, any Hazardous Materials; or (y) the failure to comply with any Environmental Law. The term "Environmental Laws" means all applicable federal, state, local and foreign laws, rules, regulations, orders, decrees, judgments, legally binding agreements or environmental Permits issued, promulgated or entered into by or with any Governmental Entity, relating to the protection of the environment, the protection of the public welfare from actual or potential exposure, or the effects from exposure, to any actual or potential release, discharge, disposal or emission (whether past or present) of any Hazardous Materials or the manufacture, processing, distribution, use, treatment, labeling, storage, disposal, transport or handling of any Hazardous Materials. The term "Hazardous Materials" means all explosive or regulated radioactive materials or substances, hazardous or toxic substances, wastes or chemicals, petroleum (including crude oil or any fraction thereof) or petroleum distillates, asbestos or asbestos containing materials, and any other material, chemical substance or waste that in relevant form or concentration is prohibited, limited or regulated (or the cleanup of which can be required) pursuant to any Environmental Law and all substances that require special handling, storage or disposal procedures or whose handling, storage or disposal procedures is in any way regulated, in any case under any applicable Law for the protection of the health, safety and environment. The term "Release" means

any spill, emission, leaking, dumping, injection, deposit, disposal, discharge, dispersal, leaching, emanation or migration of any Hazardous Materials into or through the environment (including ambient air, surface water, ground water, soils, land surface, subsurface strata or workplace).

SECTION 3.12. Employee and Labor Matters. Except as would not reasonably be expected to have a VIOC Centers Material Adverse Effect (i) there is not any, and during the past three years there has not been any, labor strike, dispute, work stoppage or lockout pending against the VIOC Centers; (ii) to the knowledge of Ashland, no union organizational campaign is in progress with respect to the VIOC Centers Employees and no question concerning representation of such employees exists; (iii) Ashland is not engaged in any unfair labor practice in connection with the conduct of the VIOC Centers; (iv) there are not any unfair labor practice charges or complaints against Ashland pending before the National Labor Relations Board in connection with the conduct of the VIOC Centers; (v) there are not any pending union grievances against Ashland in connection with the conduct of the VIOC Centers as to which there is a reasonable possibility of adverse determination; (vi) there are not any pending charges in connection with the conduct of the VIOC Centers against Ashland or any VIOC Centers Employee before the Equal Employment Opportunity Commission or any state or local agency responsible for the prevention of unlawful employment practices; and (vii) Ashland has not received written notice during the past three years of the intent of any Governmental Entity responsible for the enforcement of labor or employment laws to conduct an investigation of the VIOC Centers.

SECTION 3.13. Sufficiency of Transferred Assets. Except for the exclusion of the Excluded Assets and assuming that HoldCo has the ability to provide to the VIOC Centers all corporate-level services of the type that are currently provided to the VIOC Centers by Ashland or any of its affiliates, the Transferred Assets, together with the Blanket License Agreement, are sufficient for the operation and conduct of the business of the VIOC Centers immediately following the Closing in substantially the same manner as currently operated and conducted, other than any insufficiency that would not reasonably be expected to have a VIOC Centers Material Adverse Effect.

SECTION 3.14. Inventory. Except as would not reasonably be expected to have a VIOC Centers Material Adverse Effect, the Inventory is generally of a quality usable or salable in the ordinary course of business of the VIOC Centers.

ARTICLE IV

Covenants

SECTION 4.01. Covenants of Ashland Relating to Conduct of VIOC Centers. (a) Except for matters set forth in Section 4.01 of the VIOC Centers Disclosure Letter or otherwise contemplated by the Transaction Agreements, from the date of this Agreement to the Closing, Ashland shall conduct the business of the VIOC Centers in the usual, regular and ordinary course in substantially the same manner as previously conducted. Without limiting the generality of the foregoing, Ashland shall use its reasonable best efforts to (i) preserve the material business relationships of the VIOC Centers with customers, suppliers, distributors and others with whom Ashland deals in connection with the conduct of the VIOC Centers in the ordinary course of business and retain its present employees who are involved in the operation of the VIOC Centers, (ii) maintain the Transferred Assets, including those held under leases, in as good operating condition and repair (ordinary wear and tear excepted) as at present, and maintain all Permits set forth in Section 3.06 of the VIOC Centers Disclosure Letter, (iii) perform in all material respects its obligations under Assigned Contracts and (iv) comply in all material respects with all applicable Laws relating to the VIOC Centers or any of the Transferred Assets. In addition, except as set forth in Section 4.01 of the VIOC Centers Disclosure Letter or otherwise contemplated by the Transaction Agreements, Ashland shall not do any of the following in connection with the VIOC Centers without the prior written consent of Marathon (which consent shall not be unreasonably withheld or delayed):

(i) adopt, establish or amend in any material respect any VIOC Benefit Plan (or any plan that would be a VIOC Benefit Plan if adopted or established) in a manner affecting any VIOC Centers Employee, except as required by applicable Law or as would relate to a substantial number of other similarly situated employees of Ashland and its subsidiaries;

(ii) grant to any VIOC Centers Employee any increase in compensation or benefits, except in the ordinary course of business and consistent with past practice or as may be required under existing Contracts set forth in Section 3.05 of the VIOC Centers Disclosure Letter and except for any increases for which Ashland shall be solely obligated and which will not result in any incremental compensation that will be payable by HoldCo after the Closing Date pursuant to Section 4.03(a);

(iii) subject any Transferred Asset to any Lien of any nature whatsoever that would have been required to be set forth in Sections 3.02 or 3.03 of the VIOC Centers Disclosure Letter if existing on the date of this Agreement;

(iv) waive any claims or rights of substantial value to the extent relating to any Transferred Asset;

(v) make or incur any capital expenditures (of a non-emergency nature) that relate to the VIOC Centers and that are not reflected in the capital expenditure budget set forth in Section 4.01(a)(v) of the VIOC Centers Disclosure Letter and that, individually, are in excess of $100,000 or that, in the aggregate, are in excess of $500,000, except for any such capital expenditures for which Ashland shall be solely obligated, provided, however, that if Ashland makes or incurs a capital expenditure that relates exclusively to the VIOC Centers and is not reflected in the capital expenditure budget set forth in Section 4.01(a)(v) of the VIOC Centers Disclosure Letter, and if Marathon agrees in writing to cause HoldCo to reimburse Ashland for such capital expenditure, then HoldCo shall, promptly after the Closing, reimburse Ashland for such capital expenditure;

(vi) sell, lease, license or otherwise dispose of any Transferred Assets, except (A) inventory, supplies and obsolete or excess equipment sold or disposed of in the ordinary course of business and (B) leases entered into in the ordinary course of business with aggregate annual lease payments not in excess of $50,000;

(vii) enter into or amend any employee collective bargaining agreement or other Contract with any labor union;

(viii) commit an intentional material breach of or waive any material rights under any material Assigned Contract or any material Permit, or amend or terminate any material Assigned Contract or any material Permit if the result of any such amendment or termination would be materially adverse to HoldCo; or

(ix) authorize, or commit or agree to take, any of the foregoing actions.

(b) Advice of Changes. Ashland shall promptly advise Marathon in writing of any change or event that has had or would reasonably be expected to have a VIOC Centers Material Adverse Effect.

(c) Insurance. Ashland shall use its reasonable best efforts to keep, or to cause to be kept, all insurance policies currently maintained with respect to the Transferred Assets (the "Ashland Insurance Policies"), or suitable replacements thereof, in full force and effect without interruption through the close of business on the Closing Date; it being understood that any and all Ashland Insurance Policies are owned and maintained by Ashland and its affiliates (and do not exclusively relate to the VIOC Centers). HoldCo will not have any rights under the Ashland Insurance Policies from and after the Closing Date.

(d) Reimbursement of Media Expenditures. After the date of this Agreement, if Ashland enters into a Contract that is a media placement agreement that would be an Assigned Contract pursuant to Section 1.02(a)(v)(B), and if Marathon agrees in writing to cause HoldCo to reimburse Ashland for expenditures made or incurred under such Assigned Contract prior to the Closing, then HoldCo shall, promptly after the Closing, reimburse Ashland for such expenditures.

SECTION 4.02. Refunds and Remittances. After the Closing, if Ashland or any of its affiliates receive any refund or other amount which is a Transferred Asset or is otherwise properly due and owing to HoldCo or any of its affiliates in accordance with the terms of this Agreement, Ashland promptly shall remit, or shall cause to be remitted, such amount to HoldCo. After the Closing, if

HoldCo or any of its affiliates receive any refund or other amount which is an Excluded Asset or is otherwise properly due and owing to Ashland or any of its affiliates in accordance with the terms of this Agreement, HoldCo promptly shall remit, or shall cause to be remitted, such amount to Ashland. After the Closing, if HoldCo or any of its affiliates receive any refund or other amount which is related to claims (including workers' compensation), litigation, insurance or other matters for which Ashland or any of its affiliates is responsible hereunder, and which amount is not a Transferred Asset, or is otherwise properly due and owing to Ashland or any of its affiliates in accordance with the terms of this Agreement, HoldCo promptly shall remit, or cause to be remitted, such amount to Ashland. After the Closing, if Ashland or any of its affiliates receive any refund or other amount which is related to claims (including workers' compensation), litigation, insurance or other matters for which HoldCo or any of its affiliates is responsible hereunder, and which amount is not an Excluded Asset, or is otherwise properly due and owing to HoldCo or any of its affiliates in accordance with the terms of this Agreement, Ashland promptly shall remit, or cause to be remitted, such amount to HoldCo.

SECTION 4.03. Employee Matters. (a) Continuation of Employment. Effective as of the Closing, HoldCo or one or more of its affiliates shall offer employment (which shall include HoldCo's compliance with its covenants set forth in this Section 4.03) to all VIOC Centers Employees who on the Closing Date are actively at work (each, an "Active VIOC Centers Employee"). For purposes of this Agreement, any VIOC Centers Employee who is not actively at work on the Closing Date due solely to a leave of absence (including due to vacation, holiday, sick leave, maternity or paternity leave, military leave, jury duty, bereavement leave, injury or short-term disability), other than long-term disability, in compliance with applicable policies of Ashland or its affiliates shall be deemed an Active VIOC Centers Employee. Each VIOC Centers Employee who accepts such an offer of employment is referred to herein as a "Transferred VIOC Centers Employee". Immediately following the Closing, HoldCo shall, or shall cause one or more of its affiliates to, provide each Transferred VIOC Centers Employee (i) with overall compensation that is at least equivalent to such Transferred VIOC Centers Employee's overall compensation in effect immediately prior to the

Closing and (ii) subject to the provisions of this Section 4.03, with appropriate employee benefits as determined by HoldCo or such affiliate. Without limiting the generality of the foregoing, HoldCo shall maintain employee benefit plans and programs for the Transferred VIOC Centers Employees, which shall be competitive in the retail industry.

(b) Certain Welfare Benefits Matters. (i) Immediately following the Closing, HoldCo or one or more of its affiliates shall allow Transferred VIOC Centers Employees to participate in benefit plans that provide for group welfare benefits including, for the avoidance of doubt, vacation and severance benefits (the "HoldCo VIOC Welfare Plans"). HoldCo shall grant to the Transferred VIOC Centers Employees credit under the HoldCo VIOC Welfare Plans for service prior to the Closing with Ashland and its affiliates for all purposes, other than for purposes of determining eligibility to receive retiree medical subsidies and for purposes of determining level of benefits and benefit accruals under any retiree medical plans maintained by HoldCo or its affiliates. HoldCo or its applicable affiliate shall (A) waive all limitations as to preexisting conditions, exclusions and waiting periods and actively-at-work requirements with respect to participation and coverage requirements applicable to the Transferred VIOC Centers Employees and their dependents under the HoldCo VIOC Welfare Plans to the extent satisfied or waived under the applicable corresponding VIOC Benefit Plan immediately prior to the Closing and (B) provide each Transferred VIOC Centers Employee and his or her eligible dependents with either pro-rated deductibles and co-payments for the balance of the year or credit for any co-payments and deductibles paid prior to the Closing in the calendar year in which the Closing Date occurs (or, if later, in the calendar year in which Transferred VIOC Centers Employees and their dependents commence participation in the applicable HoldCo VIOC Welfare Plan) for purposes of satisfying any applicable deductible or out-of-pocket requirements under any HoldCo VIOC Welfare Plans in which the Transferred VIOC Centers Employees participate. If credit for deductibles and co-payments is provided, Ashland shall provide or cause to be provided adequate data to implement that credit as HoldCo may reasonably request.

(ii) Ashland shall be responsible in accordance with its applicable welfare plans (and the applicable welfare plans of its affiliates) in effect prior to the Closing for all reimbursement claims (such as medical and dental claims) for expenses incurred, and for all non-reimbursement claims (such as life insurance claims) incurred, under such plans prior to the Closing by Transferred VIOC Centers Employees and their dependents, except that HoldCo shall be responsible for such claims to the extent such claims are reflected on the Balance Sheet or to the extent insured under an insurance policy of which HoldCo or its affiliates becomes the beneficiary and for which Ashland or its affiliates have paid the premium. HoldCo shall be responsible in accordance with the applicable welfare plans of HoldCo and its affiliates for all reimbursement claims (such as medical and dental claims) for expenses incurred, and for all non-reimbursement claims (such as life insurance claims) incurred, from and after the Closing by Transferred VIOC Centers Employees and their dependents. For purposes of this Section 4.03(b)(ii), a claim shall be deemed to have been incurred on (A) the date of death or dismemberment in the case of claims under life insurance and accidental death and dismemberment policies or (B) the date on which the charge or expense giving rise to such claim is incurred (without regard to the date of inception of the related illness or injury or the date of submission of a claim related thereto) in the case of all other claims; provided, however, that in the event of a hospital stay that commences prior to the close of business on the Closing Date and ends after the close of business on the Closing Date, the cost thereof shall be apportioned between HoldCo and Ashland with Ashland responsible for that portion of the cost incurred prior to the close of business on the Closing Date and HoldCo responsible for the balance of such cost. Effective as of the Closing, HoldCo shall assume all liabilities, obligations and commitments of Ashland and its affiliates to Transferred VIOC Centers Employees and their eligible dependents in respect of health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Health Insurance Portability and Accountability Act of 1996 and applicable state Law; provided, however, that Ashland and its affiliates shall remain obligated to

provide any applicable COBRA notices in respect of events occurring on or prior to the Closing Date.

(c) Accrued Vacation. For purposes of determining the number of vacation days to which each Transferred VIOC Centers Employee shall be entitled following the Closing, HoldCo shall assume and honor all vacation days accrued or earned but not yet taken by such Transferred VIOC Centers Employee as of the Closing. To the extent that a Transferred VIOC Centers Employee is entitled under any applicable Law or any policy of Ashland or its affiliates to be paid for any vacation days accrued or earned but not yet taken by such Transferred VIOC Centers Employee as of the Closing, HoldCo shall discharge the liability for such vacation days.

(d) Retirement Plan. Immediately following the Closing, HoldCo or one or more of its affiliates shall have in effect a retirement benefit plan or plans (as applicable, the "HoldCo Retirement Plan") that shall provide benefits to the Transferred VIOC Centers Employees. HoldCo or such affiliate shall have sole discretion in establishing the provisions of the HoldCo Retirement Plan.

(e) Administration. Following the date of this Agreement, Ashland and HoldCo shall reasonably cooperate in all matters reasonably necessary to effect the transactions contemplated by this Section 4.03, including exchanging information and data relating to workers' compensation, employee benefits and employee benefit plan coverages (except to the extent prohibited by applicable Law), and in obtaining any governmental approvals required hereunder.

(f) Employment Tax Reporting Responsibility. HoldCo and Ashland hereby agree to follow the alternate procedure for employment tax withholding as provided in Section 5 of Rev. Proc. 96-60, 1996-53 I.R.B. 24 ("Rev. Proc. 96-60"). Ashland shall provide HoldCo with all necessary and accurate payroll records and such other information relating to the Transferred VIOC Centers Employees as HoldCo may reasonably request with respect to Transferred VIOC Centers Employees in order to comply with the provisions of Rev. Proc. 96-60 with respect to the calendar year that includes the Closing Date. HoldCo shall perform all employment tax reporting responsibilities for such employees from the Closing Date forward and shall furnish a Form W-2 for such calendar year to each Transferred VIOC Centers Employee that will include all

remuneration earned by such Transferred VIOC Centers Employee from Ashland or HoldCo during such calendar year.

(g) Intent. It is HoldCo's intent that the HoldCo Retirement Plan shall provide retirement benefits that are competitive within the retail industry.

SECTION 4.04. Post-Closing Information. After the Closing, upon reasonable written notice, Ashland and HoldCo shall furnish or cause to be furnished to each other and their employees and Representatives, during normal business hours, reasonable access to the personnel, properties, books, Contracts, commitments, records and other information relating to the VIOC Centers (and, to the extent reasonably requested, copies of the portions relating to the VIOC Centers of any such books, Contracts, commitments, records and other information, in each case to the extent they are available in written form and they relate to the period prior to the Closing Date) and assistance relating to the VIOC Centers (to the extent within the control of such party), in each case for any reasonable business purpose, including in respect of litigation, insurance matters, financial reporting and accounting matters.

SECTION 4.05. Records. HoldCo recognizes that certain Records may contain incidental information relating to subsidiaries, divisions or businesses of Ashland other than the VIOC Centers and that Ashland may retain copies thereof. Ashland recognizes that certain documents and information of a type similar to the Records may be used, held for use or intended to be used primarily in, or arise primarily out of, the operation or conduct of the VIOC Centers, and shall provide copies of the relevant portions thereof to HoldCo at the Closing.

SECTION 4.06. [Intentionally Omitted].

SECTION 4.07. Bulk Transfer Laws. HoldCo hereby waives compliance by Ashland with the provisions of any so-called "bulk transfer law" of any jurisdiction in connection with the VIOC Assignment and Assumption.

SECTION 4.08. Supplies. At any time after 20 days after the Closing Date, HoldCo shall not use stationery, purchase order forms, labels, material safety data sheets or other similar paper goods or supplies that state or

otherwise indicate thereon that the VIOC Centers are a division or unit of Ashland.

SECTION 4.09. Mail. From and after the Closing, Ashland and HoldCo shall cooperate with each other, and shall cause their Representatives to cooperate with each other, to ensure that (i) HoldCo receives copies of all mail (including mail sent by private delivery and electronic mail correspondence) relating to the VIOC Centers or the Transferred Assets and (ii) Ashland receives all mail addressed to Ashland delivered to the Premises (which HoldCo is hereby authorized to receive and open) that contains information relating to, or of importance to, Ashland (including for financial reporting, accounting or tax purposes) or to subsidiaries, divisions or businesses of Ashland other than the VIOC Centers.

SECTION 4.10. Further Assurances. From time to time after the Closing, as and when requested by any party hereto, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as such other party may reasonably deem necessary or desirable to consummate the Transactions contemplated by this Agreement, including, (i) in the case of Ashland, executing and delivering to HoldCo such assignments, deeds, Consents and other instruments as HoldCo may reasonably request as necessary or desirable for such purpose and (ii) in the case of HoldCo, executing and delivering to Ashland such assumptions and other instruments as Ashland may reasonably request as necessary or desirable for such purpose. From and after the Closing Date, Ashland will promptly refer all bona fide written inquiries with respect to ownership of the Transferred Assets after the Closing or the operation or conduct of the VIOC Centers after the Closing to HoldCo or its designee.

SECTION 4.11. Review of Contracts. Prior to the Closing Date, Ashland shall review the terms of each material Contract that relates in part to the VIOC Centers and in part to any other business of Ashland or any of its subsidiaries other than those Contracts identified in Section 4.11 of the VIOC Centers Disclosure Letter (collectively, "Ashland Joint Contracts") in order to determine whether such Contract should be terminated and replaced on or prior to the Closing Date by a separate Contract relating to the VIOC Centers on the one hand (any such separate Contract being an Assigned Contract, so long

as (i) entering into such Contract would not otherwise be in violation of this Agreement and (ii) such Contract does not contain terms that, in the aggregate, are materially less advantageous to the VIOC Centers than the terms under the Contract being terminated and replaced), and a separate Contract relating to such other business of Ashland or any of its subsidiaries on the other hand (any such separate Contract not being an Assigned Contract). If requested by HoldCo or Marathon within 90 days after Ashland notifies HoldCo and Marathon in writing of the specific terms of the Ashland Joint Contracts, Ashland shall continue in effect any Ashland Joint Contract not terminated and replaced in accordance with the immediately preceding sentence, if not prohibited by the terms of such Ashland Joint Contract, until the stated expiration thereof (without regard to any available renewal options); provided, however, that Ashland shall not be prohibited from terminating any such Ashland Joint Contract that relates to a substantial number of Valvoline Instant Oil Change (VIOC) quick-lube service centers owned or operated by Ashland. Each of Ashland and HoldCo shall perform its respective obligations under all such Ashland Joint Contracts so as not to create a default thereunder, and Ashland shall provide HoldCo with rights thereunder consistent with historical practice between the parties with respect thereto, subject to obtaining any necessary Consents from third parties (which Ashland and HoldCo mutually agree to use their reasonable best efforts to obtain) and subject to HoldCo bearing the proportionate expense attributable to such rights consistent with historical practice between the parties with respect thereto; provided, however, that neither Ashland nor HoldCo shall be obligated to extend credit to the other party.

SECTION 4.12. List of Permits. Within 90 days after the date of this Agreement, Ashland shall provide to HoldCo and Marathon a list setting forth all material certificates, licenses, permits, authorizations, Consents and approvals issued or granted to Ashland by, and all material exemptions of, or registrations or filings with, Governmental Entities ("Permits"), that are used, held for use or intended to be used in the operation or conduct of the VIOC Centers.

ARTICLE V

Termination

SECTION 5.01. Termination. Notwithstanding anything to the contrary in this Agreement, this Agreement shall automatically terminate, without further action by any party, and the VIOC Assignment and Assumption abandoned at any time prior to the Closing, upon termination of the Master Agreement in accordance with the terms thereof.

SECTION 5.02. Effect of Termination. In the event of termination of this Agreement in accordance with Section 5.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any party hereto, other than (i) Section 5.01 and this Section 5.02 and (ii) Article VI (General Provisions), which provisions shall survive such termination, and except to the extent that such termination results from the material breach by a party of its representations, warranties or covenants set forth in the Transaction Agreements.

ARTICLE VI

General Provisions

SECTION 6.01. Interpretation; VIOC Centers Disclosure Letter; Certain Definitions. (a) When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article of, a Section of, or an Exhibit to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". No item contained in any section of the VIOC Centers Disclosure Letter shall be deemed adequate to disclose an exception to a representation or warranty made in this Agreement, unless (i) such item is included (or expressly incorporated by reference) in a section of the VIOC Centers Disclosure Letter that is numbered to correspond to the section number assigned to such representation or warranty in this Agreement or (ii) it is readily apparent from a reading of such item that it discloses an exception to such representation or warranty.

(b) For all purposes hereof:

"Blanket License Agreement" means the Blanket License Agreement among the parties thereto in the form attached hereto as Exhibit C, together with the forms of License Agreement, Licensee Sign and Equipment Lease Agreement and Licensee Supply Agreement which are attached thereto and incorporated by reference therein.

"Environmental Liability" means any liability, obligation or commitment arising under any Environmental Law; provided, however, that Environmental Liability specifically does not include any liability, obligation or commitment relating to any Claim brought by any person other than a Governmental Entity seeking damages, contribution, indemnification, cost recovery, penalties, compensation or injunctive relief resulting from the existence or release of, or exposure to, Hazardous Materials, except where such Claim is brought as a citizen's suit in which no monetary damages are sought for the account of such person. Anything in this Agreement to the contrary notwithstanding, any liability, obligation or commitment under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or any comparable state Environmental Law that arises out of, is based on or is in connection with the disposal or Release by Ashland of Hazardous Materials at a location other than the Premises shall be treated as a Retained Liability and shall not be or become an Assumed Liability.

"Intellectual Property" means patents (including all reissues, divisions, continuations and extensions thereof), patent applications, trademarks, trademark registrations, trademark applications, servicemarks, servicemark registrations, servicemark applications, trade names, business names, brand names, copyrights, copyright registrations and proprietary designs and design registrations.

"Permitted Liens" means (i) Liens for current Taxes, assessments, governmental charges or levies not yet due, (ii) workers' or unemployment compensation Liens arising in the ordinary course of business, (iii) mechanic's, materialman's, supplier's, vendor's, garnishment or similar Liens arising in the ordinary course of business for amounts not yet due, (iv) Liens or other charges or encumbrances as may have arisen in the ordinary course of business, none of which individually or in the

aggregate are material to the ownership, use or operation of the Transferred Assets, (v) any state of facts which an accurate survey would show which does not materially detract from the value of or materially interfere with the use and operation of the Transferred Assets, (vi) any Liens, easements, rights-of-way, restrictions, rights, leases and other encumbrances affecting title thereto, whether or not of record, which do not materially detract from the value of or materially interfere with the use and operation of the Transferred Assets, (vii) legal highways, zoning and building Laws, ordinances or regulations, (viii) any Liens for real estate Taxes which are not yet due and payable, (ix) Liens set forth in Section 3.02 of the VIOC Centers Disclosure Letter and (x) Liens set forth in Section 3.03 of the VIOC Centers Disclosure Letter.

"VIOC Centers" means the Valvoline Instant Oil Change (VIOC) service center business operations (including the marketing and selling of quick service engine oil change services, lubrication services, certain routine maintenance check services, preventive automotive maintenance services, and related products and services) conducted at the locations listed in Section 6.01(b) of the VIOC Centers Disclosure Letter by Ashland, and the supporting office operations conducted at the locations listed in Section 6.01(b) of the VIOC Centers Disclosure Letter by Ashland, in each case directly or indirectly through certain of its subsidiaries, as of the date of this Agreement.

"VIOC Centers Material Adverse Effect" means a material adverse effect (i) on the business, properties, assets, condition (financial or otherwise), operations or results of operation of the VIOC Centers, taken as a whole, (ii) on the ability of Ashland to perform its obligations under this Agreement and the other agreements and instruments to be executed and delivered in connection with this Agreement or (iii) on the ability of Ashland to consummate the VIOC Assignment and Assumption. For purposes of this Agreement, "VIOC Centers Material Adverse Effect" shall exclude any events, changes, effects and developments to the extent relating to (A) the economy of the United States or foreign economies in general, (B) industries in which the VIOC Centers operate and not specifically relating to the VIOC Centers, (C) any announcement by Ashland of the Transactions or of its intention to transfer the VIOC Centers or (D) the execution

of the Transaction Agreements and the Ancillary Agreements and the consummation of the Transactions.

SECTION 6.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

SECTION 6.03. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. 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 Agreement (in accordance with the terms of Section 6.06) so as to effect the original intent of the parties hereto as closely as possible to the end that the Transactions contemplated hereby are fulfilled to the greatest extent possible.

SECTION 6.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

SECTION 6.05. No Third-Party Beneficiaries. This Agreement is not intended to confer any rights or remedies upon any person other than the parties hereto and the Marathon Parties, whom the parties hereto expressly agree are third-party beneficiaries entitled to enforce the provisions of this Agreement. Ashland acknowledges that the rights, titles and interests provided to HoldCo pursuant to this Agreement are a material part of the consideration for the agreements of the Marathon Parties pursuant to the Master Agreement. It is further understood that, subject to Section 14.09 of the Master Agreement, the respective successors and assigns of Ashland and HoldCo shall have all of the rights, interests and obligations of Ashland and HoldCo, respectively, hereunder.

SECTION 6.06. Amendment. This Agreement may not be amended by the parties except pursuant to an instrument

in writing signed on behalf of Ashland and HoldCo with the written consent of Marathon.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, all as of the date first written above.

ASHLAND INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: Chief Executive Officer

ATB HOLDINGS INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: President

EXHIBIT 10.3

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ASSIGNMENT AND ASSUMPTION AGREEMENT

(MALEIC BUSINESS)

Dated as of March 18, 2004,

Between

ASHLAND INC.

And

ATB HOLDINGS INC.

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ASSIGNMENT AND ASSUMPTION AGREEMENT (MALEIC BUSINESS) (this "Agreement") dated as of March 18, 2004, between Ashland Inc., a Kentucky corporation ("Ashland"), and ATB Holdings Inc., a Delaware corporation and a wholly owned subsidiary of Ashland ("HoldCo").

WHEREAS, simultaneously with the execution and delivery of this Agreement, the parties hereto and certain other parties are entering into a Master Agreement (the "Master Agreement"; terms used but not otherwise defined herein have the meanings assigned to them in the Master Agreement); and

WHEREAS, in accordance with the terms and conditions of the Master Agreement, Ashland wishes to transfer to HoldCo, and HoldCo wishes to acquire and assume, certain assets and liabilities of the Maleic Business (as defined in Section 6.01(b)) pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Maleic Assignment and Assumption

SECTION 1.01. MALEIC ASSIGNMENT AND ASSUMPTION. On the terms and subject to the conditions of this Agreement and the Master Agreement, at the Closing, Ashland shall contribute, assign, transfer, convey and deliver to HoldCo, and HoldCo shall acquire from Ashland, all the right, title and interest as of the Closing of Ashland in, to and under the Transferred Assets (as defined in Section 1.02(a)), and HoldCo shall assume the Assumed Liabilities (as defined in Section 1.03(a)). The contribution, assignment, transfer, conveyance and delivery of the Transferred Assets and the assumption of the Assumed Liabilities and the other Transactions contemplated by this Agreement are referred to in this Agreement as the "Maleic Assignment and Assumption".

SECTION 1.02. TRANSFERRED ASSETS AND EXCLUDED ASSETS. (a) The term "Transferred Assets" means all of Ashland's right, title and interest in, to and under the

following assets, other than the Excluded Assets (as defined in Section 1.02(b)):

(i) (A) all real property, leaseholds and other interests (including interests in surface rights and mineral interests) in the real property listed in Section 3.03 of the Maleic Business Disclosure Letter (as defined in Article III), in each case together with Ashland's right, title and interest in all buildings, structures, improvements, paved parking lots and fixtures thereon, and caverns thereunder, and all other appurtenances thereto (collectively, the "Premises"), and all bridges leading to or from the Premises (and all easements relating thereto) and (B) Ashland's right, title and interest, if any, in, to and under all railroad sidings on the Premises and all pipelines, cabling, wiring and other conduit leading to or from the Premises (and all easements, licenses and permits (to the extent transferable) relating thereto);

(ii) (A) all raw materials, work-in-process, finished goods, supplies, parts, spare parts and other inventories of Ashland that on the Closing Date are located on the Premises and (B) all other raw materials, work-in-process, finished goods, supplies, parts, spare parts and other inventories of Ashland (including in transit, on consignment or in the possession of any third party) on the Closing Date, in the case of this clause (B) that are used, held for use or intended to be used exclusively in the operation or conduct of the Maleic Business (collectively, the "Inventory"), including any Inventory to be sold to Ashland or any of its affiliates after the Closing pursuant to the Maleic Supply Agreement (as defined in Section 2.02(c)) or otherwise;

(iii) (A) all other tangible personal property and interests therein, including all machinery, equipment, tools, appliances, telephones, telecommunications equipment, copy machines, fax machines, computers, implements, furniture, furnishings and vehicles, of Ashland that on the Closing Date are located on the Premises and (B) all other tangible personal property and interests therein, including all machinery, equipment, tools, appliances, telephones, telecommunications equipment, copy machines, fax

machines, computers, implements, furniture, furnishings and vehicles, of Ashland (including in transit, on consignment or in the possession of any third party) on the Closing Date, in the case of this clause (B) that are used, held for use or intended to be used exclusively in the operation or conduct of the Maleic Business, in each case under clause (A) or (B) together with any rights or claims of Ashland arising out of the breach of any express or implied warranty by the manufacturers or sellers of such assets;

(iv) all trade secrets, confidential information, inventions, know-how, formulae, proprietary processes, proprietary procedures, research records, records of inventions, test information, market surveys and marketing know-how (collectively, "Technology") of Ashland, in each case that are used, held for use or intended to be used exclusively in the operation or conduct of the Maleic Business (the "Assigned Technology");

(v) to the extent that such Permits (as defined in Section 3.06) are transferable, all Permits of Ashland that are used, held for use or intended to be used exclusively in the operation or conduct of the Maleic Business (the "Assigned Permits");

(vi) (A) all contracts, leases, subleases, licenses, indentures, agreements, commitments and all other legally binding arrangements ("Contracts"), whether oral or written, to which Ashland is a party or by which Ashland is bound as of the date of this Agreement that are (1) listed in Sections 3.03 or 3.05 of the Maleic Business Disclosure Letter or (2) of the type specified in any of clauses (i) through (xi) of Section 3.05 but, as a result of the application of any applicable thresholds set forth therein, are not required to be listed in Section 3.05 of the Maleic Business Disclosure Letter, (B) all other written Contracts (including purchase orders and sales orders) to which Ashland is a party or by which Ashland is bound, in the case of this clause (B) that are entered into after the date of this Agreement, but not in violation or breach of any provision of this Agreement, and that exclusively relate to, or that arise exclusively out of, the operation or conduct of the Maleic Business in the ordinary course of business and (C) all Contracts to which Ashland is a party or

by which Ashland is bound, in the case of this clause (C) that are entered into after the date of this Agreement and that are to be treated as Assigned Contracts pursuant to Section 4.11 (the "Assigned Contracts");

(vii) all rights of Ashland in and to products sold or leased (including products returned after the Closing and rights of rescission, replevin and reclamation) to the extent arising in the operation or conduct of the Maleic Business;

(viii) all credits, prepaid expenses, deferred charges, advance payments, security deposits and prepaid items of Ashland, in each case to the extent used, held for use or intended to be used in, or to the extent arising out of, the operation or conduct of the Maleic Business;

(ix) all books of account, ledgers, general, financial, accounting and personnel records, files, invoices, customers' and suppliers' lists, other distribution lists, billing records, sales and promotional literature, manuals, customer and supplier correspondence, sales records, credit data and other information relating to present or past customers, cost and pricing information, equipment maintenance data, purchasing records and information, business plans, payroll and personnel records, purchase orders, sales forms, artwork, photography, log books, environmental, health and safety audit procedures, schedules, reports, protocols and findings pertaining to the Maleic Business or the Transferred Assets (including records of spills or other releases or discharges into the atmosphere, records of environmental, safety or health reports to or from Governmental Entities regarding the Maleic Business or the Transferred Assets (including notices of violation), and correspondence, notices and orders of an environmental, safety or health nature regarding the Maleic Business or the Transferred Assets) and other similar property, rights and information of Ashland, in each case that are used, held for use or intended to be used exclusively in, or that arise exclusively out of, the operation or conduct of the Maleic Business (the "Records");

(x) all accounts receivable of Ashland as of the close of business on the Closing Date to the extent arising out of the operation or conduct of the Maleic Business (the "Receivables");

(xi) all goodwill and going concern value of Ashland generated exclusively by, or associated exclusively with, the Maleic Business;

(xii) all rights, claims and credits of Ashland to the extent relating to any other Transferred Asset or any Assumed Liability (other than any such items arising under insurance policies), including any such items arising under any guarantee, warranty, indemnity or similar right in favor of Ashland in respect of any other Transferred Asset or any Assumed Liability; and

(xiii) all other or additional privileges, rights, interests, properties and assets of Ashland of every kind and description and wherever located, in each case that are used, held for use or intended to be used exclusively in, or that arise exclusively out of, the operation or conduct of the Maleic Business.

(b) The term "Excluded Assets" means:

(i) all assets identified in Section 1.02(b) of the Maleic Business Disclosure Letter;

(ii) all cash and cash equivalents of Ashland;

(iii) all rights, claims and credits of Ashland to the extent relating to any other Excluded Asset or any Retained Liability (as defined in Section 1.03(b)), including any such items arising under insurance policies and any guarantee, warranty, indemnity or similar right in favor of Ashland in respect of any other Excluded Asset or any Retained Liability;

(iv) all collective bargaining agreements and other Contracts with any labor union that cover one or more Active Maleic Business Employees (as defined in Section 4.03(a)) and all Contracts relating to compensation, bonus or severance to which any Active Maleic Business Employee or any person hired to become a Maleic Business Employee (as defined in Section 3.09(a)) is a party;

(v) all the assets of the Maleic Pension Plans (as defined in Section 3.09(a)) and all the assets of Ashland and its affiliates under any other Maleic Benefit Plan (as defined in Section 3.09(a));

(vi) all rights of Ashland under the Transaction Agreements and the Ancillary Agreements;

(vii) all assets relating to corporate-level services of the type currently provided to the Maleic Business by Ashland or any of its affiliates;

(viii) any shares of capital stock of any affiliate of Ashland;

(ix) the name and mark "Ashland" (in any style or design), and any name or mark derived from or including the foregoing;

(x) all records of Ashland prepared in connection with the Transactions; and

(xi) all financial and tax records relating to the Maleic Business to the extent they form part of Ashland's general ledger.

SECTION 1.03. ASSUMPTION OF CERTAIN LIABILITIES. (a) Upon the terms and subject to the conditions of this Agreement, HoldCo shall assume, effective as of the Closing, and from and after the Closing, HoldCo shall pay, perform and discharge when due, and indemnify Ashland and its affiliates and each of their respective Representatives against, and defend and hold them harmless from, all of the following liabilities, obligations and commitments of any nature, whether known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, absolute, accrued, contingent or otherwise and whether due or to become due, of Ashland (collectively, the "Assumed Liabilities"), other than any Retained Liabilities:

(i) all liabilities, obligations and commitments of Ashland under the Assigned Contracts to the extent such liabilities, obligations and commitments relate to the period from and after the Closing;

(ii) all liabilities, obligations and commitments of Ashland under any maleic anhydride product exchange agreements that are reflected in the Statement (as

defined in Section 1.05(a)) in accordance with Section 1.05;

(iii) all liabilities, obligations and commitments of Ashland to the extent expressly assumed by HoldCo in accordance with Section 4.03;

(iv) all Environmental Liabilities (as defined in Section 6.01(b)) of Ashland to the extent they arise out of both (A) the operation of any of the Transferred Assets or the operation or conduct of the Maleic Business and (B) either (x) events occurring or circumstances or conditions arising from and after the Closing, or (y) events occurring or circumstances or conditions arising prior to the Closing, but only, in the case of this clause (B)(y), to the extent set forth in the table below (provided, however, that to the extent the same Environmental Liability is described in both clauses (x) and (y) of this Section 1.03(a)(iv)(B), such Environmental Liability will be apportioned between HoldCo and Ashland in proportion to the extent to which the activities of each party contributed to the cause of the Environmental Liability, taking into account all pertinent factors, including the length of ownership by HoldCo and Ashland of the relevant property during the time of the event or occurrence, or the development of the circumstance or condition, giving rise to the Environmental Liability and the use made of such property by the parties hereto):

If written notice (in reasonable detail) of such Environmental Liability is first received by Ashland during the twelve-month period ending on the following anniversary of the Closing Date (provided, however, that with respect to any Environmental Liability arising from any matter referred to in Section 3.11(b) of the Maleic Business Disclosure Liability Letter, Ashland shall be deemed to have received written notice	Percentage of Environmental Liability described in clause (B)(y) above that will be an Assumed Liability:

(in reasonable detail) of such Environmental Liability prior to the first anniversary of the Closing Date):	
First through Fifth	0%
Sixth	20%
Seventh	40%
Eighth	60%
Ninth	80%
If such notice is not received by Ashland on or prior to the ninth anniversary of the Closing Date	100%

; and

(v) all other liabilities, obligations and commitments of Ashland to the extent such liabilities, obligations and commitments relate to or arise out of the operation of any of the Transferred Assets or the operation or conduct of the Maleic Business, in each case from and after the Closing.

(b) Notwithstanding Section 1.03(a), or any other provision of this Agreement, HoldCo shall not assume, and Ashland shall pay, perform and discharge when due, and indemnify HoldCo and its affiliates and each of their respective Representatives against, and defend and hold them harmless from, any liability, obligation or commitment of Ashland or the Maleic Business of any nature, whether known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, absolute, accrued, contingent or otherwise, and whether due or to become due, except the Assumed Liabilities (collectively, the "Retained Liabilities"). Without limiting the generality of the foregoing, the Retained Liabilities include:

(i) any liability, obligation or commitment of Ashland to the extent arising out of the operation or

conduct by Ashland or any of its affiliates of any business other than the Maleic Business;

(ii) all accounts payable of Ashland to the extent arising out of the operation or conduct of the Maleic Business prior to the Closing;

(iii) any liability, obligation or commitment of Ashland (A) to the extent arising out of any actual or alleged breach by Ashland of, or nonperformance by Ashland under, any Contract (including any Assigned Contract) prior to the Closing or (B) under any Assigned Contract to the extent such liability, obligation or commitment relates to the period prior to the Closing;

(iv) any liability, obligation or commitment of Ashland arising out of any warranty claim, suit, action, proceeding, investigation, governmental action or other cause of action or claim associated with or relating to the Maleic Business or the Transferred Assets (a "Claim") to the extent arising out of actions, omissions or conditions occurring or existing on or prior to the Closing Date;

(v) any liability, obligation or commitment of Ashland to the extent such liability, obligation or commitment relates to, or arises out of, any Excluded Asset, or arises out of the ownership or operation by Ashland of any of the Excluded Assets;

(vi) except as otherwise expressly provided in Section 4.03, any liability, obligation or commitment of Ashland arising under any Maleic Benefit Plan;

(vii) any liability, obligation or commitment of Ashland to any of its divisions, subsidiaries or affiliates;

(viii) any liability, obligation or commitment of Ashland or any of its affiliates under any of the Transaction Agreements or any of the Ancillary Agreements;

(ix) the amount, if any, equal to the aggregate book value (as of the Closing Date) of all Receivables that are not collected after the Closing Date and remain outstanding for a period of more than 60 days

after their respective due dates (as reflected in the books and records of the Maleic Business) notwithstanding that HoldCo has made reasonable efforts to collect such Receivables, which amount shall be promptly paid by Ashland to HoldCo and, until paid, shall be deemed for all purposes of this Agreement to be a Retained Liability; provided, however, in the event any one or more of the Receivables become Retained Liabilities under this clause (ix), promptly following Ashland's payment to HoldCo with respect to such Receivables under this clause (ix), HoldCo shall assign all of its rights, title and interests in, to and under such Receivables and, to the extent HoldCo thereafter receives any payments from the relevant customers on account of such Receivables, HoldCo shall promptly forward such payments to Ashland; and

(x) any Environmental Liability arising out of events occurring or circumstances or conditions arising prior to the Closing except for Environmental Liabilities that are Assumed Liabilities pursuant to Section 1.03(a)(iv); provided, however, an Environmental Liability that otherwise would be considered a Retained Liability under this Section 1.03(b)(x) shall be an Assumed Liability and shall not be a Retained Liability if the event, circumstance or condition that gave rise to such Environmental Liability (A) is the result of a change in use after the Closing Date of (x) any portion of the Premises consisting of the parcels of real property on which the maleic anhydride plant located in Neal, West Virginia (the "Plant") is located (which parcels are identified as such in Section 3.03 of the Maleic Business Disclosure Letter) to a use substantially unrelated to the use of such Premises as of the Closing Date or (y) any other portion of the Premises to a use other than an industrial use or (B) was discovered as a result of a Phase II or other intrusive sampling, testing or investigation conducted after the Closing Date (collectively, "Environmental Tests") except for Environmental Tests undertaken (x) to respond to, investigate, or otherwise remediate environmental conditions or contamination that are on the Closing Date in violation of the standards imposed by applicable Environmental Laws (as defined in Section 3.11(b)), (y) as required by Environmental Laws

or in response to an inquiry, request, claim or demand by a Governmental Entity or as a reasonable response to any claim or demand by any other person that is not an affiliate of HoldCo or (z) in connection with a condition first discovered as a result of construction activities commencing after the Closing Date at, on or beneath the Premises, so long as such construction activities are undertaken in connection with (1) with respect to any portion of the Premises consisting of the parcels of real property on which the Plant is located, a use substantially related to the use of such Premises as of the Closing Date or (2) with respect to any other portion of the Premises, an industrial use of such Premises.

(c) HoldCo shall acquire the Transferred Assets free and clear of all liabilities, obligations and commitments of Ashland, other than the Assumed Liabilities, and free and clear of all Liens, other than Permitted Liens (as defined in Section 6.01(b)) and other than any Lien pursuant to the HoldCo Borrowing arrangements or arising from actions or inactions of any of the Marathon Parties or their affiliates (and not of any of the Ashland Parties or their affiliates).

SECTION 1.04. CONSENTS OF THIRD PARTIES. (a) Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign any asset or any claim or right or any benefit arising under or resulting from such asset, or to assume any liability, obligation or commitment, if an attempted assignment or assumption thereof, without the Consent of a third party, would constitute a breach or other contravention of the rights of such third party, would be ineffective with respect to any party to an agreement concerning such asset, liability, obligation or commitment, or would in any way adversely affect the rights of Ashland or, upon transfer, HoldCo with respect to such asset, liability, obligation or commitment. If any transfer or assignment by Ashland, or any assumption by HoldCo, of any interest in, or liability, obligation or commitment under, any asset requires the Consent of a third party, then such transfer or assignment or assumption shall be made subject to such Consent being obtained. Except as set forth in Section 1.04(b), Ashland shall not have any liability or obligation under this Agreement arising out of or relating to the failure to obtain any such Consent that may be

required in connection with the Transactions contemplated by this Agreement or because of any circumstances resulting therefrom, in each case so long as Ashland shall have complied with its obligation under Section 9.11 of the Master Agreement to use its reasonable best efforts to obtain such Consents. Subject to Section 1.04(b), no representation, warranty or covenant of Ashland herein shall be breached or deemed breached, and no condition shall be deemed not satisfied, as a result of (i) the failure to obtain any such Consent, (ii) any circumstances resulting therefrom or (iii) any Claim or investigation commenced or threatened by or on behalf of any person arising out of or relating to the failure to obtain any such Consent or any circumstances resulting therefrom, in each case so long as Ashland shall have complied with its obligation under Section 9.11 of the Master Agreement to use its reasonable best efforts to obtain such Consents.

(b) If any such Consent is not obtained prior to the Closing, the Closing shall nonetheless take place on the terms set forth herein and, thereafter, Ashland and HoldCo shall cooperate (at their own expense) in any lawful and reasonable arrangement proposed by HoldCo under which HoldCo shall obtain the economic claims, rights and benefits under the asset, claim or right with respect to which the Consent has not been obtained in accordance with this Agreement. Such reasonable arrangement may include (i) the subcontracting, sublicensing or subleasing to HoldCo of any and all rights of Ashland against the other party to such third-party agreement arising out of a breach or cancellation thereof by the other party and (ii) the enforcement by Ashland of such rights. With respect to the Assigned Contracts listed in Section 1.04(b) of the Maleic Business Disclosure Letter, if the provision of such economic claims, rights and benefits to HoldCo shall violate the rights of such other party, Ashland shall otherwise compensate HoldCo for the reasonable value, if any, of such economic claims, rights and benefits, so long as HoldCo shall have complied with its obligations under the first sentence of this Section 1.04(b).

SECTION 1.05. CLOSING CURRENT ASSETS ADJUSTMENT. (a) Within 60 days after the Closing Date, Ashland shall prepare and deliver to HoldCo a statement (the "Statement"), setting forth Current Assets (as defined in Section 1.05(d)) as of the close of business on the Closing Date ("Closing Current Assets"). A physical inventory

shall be conducted jointly by Ashland and Marathon on or prior to the Closing Date, in accordance with Section 1.05(a) of the Maleic Business Disclosure Letter, for the purpose of preparing the Statement.

(b) During the 30-day period following HoldCo's receipt of the Statement, HoldCo and its Representatives shall be permitted to review the working papers relating to the Statement. The Statement shall become final and binding upon the parties on the 15th day following delivery thereof, unless HoldCo gives written notice of its disagreement with the Statement (a "Notice of Disagreement") to Ashland prior to such date. Any Notice of Disagreement shall (i) specify in reasonable detail the nature of any disagreement so asserted and (ii) only include disagreements based on mathematical errors or based on Closing Current Assets not being calculated in accordance with this Section 1.05. If a Notice of Disagreement is received by Ashland in a timely manner, then the Statement (as revised in accordance with this sentence) shall become final and binding upon Ashland and HoldCo on the earlier of (A) the date Ashland and HoldCo resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (B) the date any disputed matters are finally resolved in writing by the Accounting Firm (as defined below). During the 30-day period following the delivery of a Notice of Disagreement, Ashland and HoldCo shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Notice of Disagreement. At the end of such 30-day period, Ashland and HoldCo shall submit to an independent accounting firm (the "Accounting Firm") for arbitration any and all matters that remain in dispute and were properly included in the Notice of Disagreement, in the form of a written brief. The Accounting Firm shall be KPMG LLP or, if such firm is unable or unwilling to act, such other nationally recognized independent public accounting firm as shall be agreed upon by the parties hereto in writing. Ashland and HoldCo shall instruct the Accounting Firm to render a decision resolving the matters submitted to the Accounting Firm within 30 days following submission. Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. The cost of any arbitration (including the fees and expenses of the Accounting Firm and reasonable attorney fees and expenses

of the parties) pursuant to this Section 1.05 shall be borne by HoldCo and Ashland in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportionate allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the merits of the matters submitted. The fees and disbursements of Ashland's Representatives incurred in connection with their preparation of the Statement and their review of any Notice of Disagreement shall be borne by Ashland, and the fees and disbursements of HoldCo's Representatives incurred in connection with its review of the Statement shall be borne by HoldCo.

(c) If Closing Current Assets is less than the line item comprising Current Assets on the Balance Sheet (as defined in Section 3.01) ("Target Current Assets"), Ashland shall, and if Closing Current Assets is more than Target Current Assets, HoldCo shall, within 10 business days after the Statement becomes final and binding on the parties, make payment by wire transfer in immediately available funds of the amount of such difference, together with interest thereon at a rate equal to the rate of interest from time to time announced publicly by Citibank, N.A., as its prime rate, calculated on the basis of the actual number of days elapsed divided by 365, from the Closing Date to the date of payment.

(d) The term "Current Assets" means the current assets of the Maleic Business, calculated in the same way, using the same methods, as the line item comprising current assets on the Balance Sheet, other than any current assets relating to any Tax (as defined in the Tax Matters Agreement); provided, however, that any liabilities, obligations or commitments of Ashland under any maleic anhydride product exchange agreements in effect as of the Closing Date shall be deducted, on a dollar for dollar basis, from current assets for purposes of determining Closing Current Assets under this Section 1.05. The foregoing principles are referred to in this Agreement as the "Balance Sheet Principles". The parties acknowledge that the adjustment contemplated by this Section 1.05 is intended solely to show the change in Current Assets from the date of the Balance Sheet to the Closing Date, and that such change can only be measured if the calculation is done in the same way, using the same methods, for both dates. The scope of the disputes to be resolved by the Accounting

Firm shall be limited to whether Closing Current Assets was calculated in accordance with the Balance Sheet Principles, and whether there were mathematical errors in the Statement, and the Accounting Firm is not to make any other determination, including any determination as to whether GAAP was followed for the Balance Sheet or the Statement. Any items on or omissions from the Balance Sheet that are based upon errors of fact or mathematical errors or that are not in accordance with GAAP shall be retained for purposes of calculating Closing Current Assets.

(e) Following the Closing, HoldCo shall not modify the accounting books and records of the Maleic Business on which the Statement is to be based that would in any way affect the Balance Sheet or the Statement. Without limiting the generality of the foregoing, no changes shall be made in any reserve or other account existing as of the date of the Balance Sheet that would in any way affect the Balance Sheet or the Statement except, in the case of the Statement, as a result of events occurring after the date of the Balance Sheet and, in such event, only in a manner consistent with past practices of the Maleic Business. HoldCo shall cooperate in the preparation of the Statement. HoldCo acknowledges that Ashland shall have the primary responsibility and authority for preparing the Statement. During the period of time from and after the Closing Date through the resolution of any adjustment with respect to Closing Current Assets contemplated by this Section 1.05, HoldCo shall afford to Ashland and its Representatives reasonable access during normal business hours to all the properties, books, contracts, personnel and records of the Maleic Business relevant to the preparation of the Statement and the adjustment contemplated by this Section 1.05.

SECTION 1.06. TAX MATTERS. Notwithstanding anything to the contrary in this Agreement, the rights, responsibilities and obligations of the parties with respect to any Taxes or Tax Items (in each case as defined in the Tax Matters Agreement) related to or arising from the ownership or operation of the Maleic Business shall be determined pursuant to the Tax Matters Agreement.

SECTION 1.07. NEVILLE ISLAND MALEIC ASSETS PROVISIONS.

(a) During the Option Period (as defined below), HoldCo shall be entitled to elect to purchase from Ashland

all of Ashland's right, title and interest in, to and under the assets of the maleic anhydride portion of the plant (the "Neville Island Maleic Facility") located at Neville Island, Pennsylvania and the assets that are used, held for use or intended to be used exclusively in the maintenance or operation of the Neville Island Maleic Facility (collectively, the "Neville Island Maleic Assets") by providing written notice to Ashland of such election (the "Option Notice"). For the avoidance of doubt, the Neville Island Maleic Assets shall not include any of the assets that are used, held for use or intended to be used in the unsaturated polyester resin portion of the plant located at Neville Island, Pennsylvania. If HoldCo exercises its right to purchase hereunder, (i) the purchase price for the Neville Island Maleic Assets shall be equal to the fair market value of the Neville Island Maleic Assets, determined, as of the date on which HoldCo delivers the Option Notice to Ashland, by Morgan Joseph & Co. Inc. (or such other independent investment banking or appraisal firm as may be agreed upon by Ashland and HoldCo after the Closing Date), using the same valuation methodology used by Morgan Joseph & Co. Inc. for purposes of establishing the value of the Maleic Business in connection with the Transactions being effected on the Closing Date under the Master Agreement, (ii) Ashland and HoldCo shall use their reasonable best efforts to cause the closing of the purchase and sale of the Neville Island Maleic Assets to occur within 60 days of the date on which HoldCo delivers the Option Notice to Ashland and (iii) the other terms of the purchase and sale transaction shall be negotiated in good faith between Ashland and HoldCo, provided that such terms and conditions shall be substantially consistent with the terms and conditions applicable to the Transactions effected pursuant to this Agreement. Ashland shall provide HoldCo at least two months' prior written notice of the commencement of permanent demolition or disassembly of the Neville Island Maleic Facility. "Option Period" means the period beginning on the Closing Date and terminating and expiring upon the earliest to occur of (i) 60 days after the date of a prior written notice to HoldCo by Ashland of the commencement of permanent demolition or disassembly of the Neville Island Maleic Facility (provided that commencement of such permanent demolition or disassembly of the Neville Island Maleic Facility occurs promptly thereafter), (ii) the sale of the Neville Island Maleic Assets to HoldCo or a third party (provided that, in the case of a sale to a third party, Ashland shall have complied with Section 1.07(b))or (iii) the fifth anniversary of the Closing Date.

(b) Ashland shall be free to negotiate with any third party to sell, transfer or otherwise dispose of all or any portion of the Neville Island Maleic Assets. Not fewer than 30 days nor more than 90 days prior to any proposed sale, transfer or other disposition of all or substantially all of the Neville Island Maleic Assets to a third party prior to the expiration of the Option Period, Ashland shall provide HoldCo a written notice (the "Proposed Sale Notice"), which shall (i) set forth the name of the proposed purchaser and the principal terms and conditions of the proposed transaction, including the consideration proposed to be received by Ashland in such transaction and the proposed date for the closing of such transaction, and (ii) offer to sell the Neville Island Maleic Assets to HoldCo on the same terms and conditions described in the Proposed Sale Notice (provided, however, that if any part of the consideration to be received by Ashland described in the Proposed Sale Notice is in a form other than cash, HoldCo shall be entitled to pay cash in an amount equal to the fair market value of such consideration, as determined by an independent investment banking or appraisal firm agreed upon by HoldCo and Ashland). If HoldCo desires to purchase the Neville Island Maleic Assets on such terms and conditions, it shall provide written notice of its election to do so (the "Exercise Notice") to Ashland on or before the 30th day after the date HoldCo receives the Proposed Sale Notice, and thereafter Ashland and HoldCo shall use their reasonable best efforts to cause the closing of HoldCo's purchase on such terms and conditions to occur on the proposed date for the closing of the transaction set forth in the Proposed Sale Notice. In the event HoldCo does not give Ashland the Exercise Notice or an Option Notice on or prior to the 30th day after the date HoldCo receives the Proposed Sale Notice, then, during the immediately following 60-day period, Ashland may sell all or substantially all of the Neville Island Maleic Assets to the proposed purchaser named in the Proposed Sale Notice on terms and conditions which are not materially less favorable, taken as a whole, to such proposed purchaser than the terms and conditions set forth in the Proposed Sale Notice. In the event that Ashland shall not have consummated the sale of all or substantially all of the Neville Island Maleic Assets to such proposed purchaser

within such 60-day period, any subsequent proposed sale of all or substantially all of the Neville Island Maleic Assets shall once again be subject to the terms of this Section 1.07(b).

(c) Notwithstanding anything to the contrary in this Agreement, HoldCo agrees that the provisions of this Section 1.07 shall be subject in all respects (i) to the provisions of any Contract relating to the Neville Island Maleic Assets entered into prior to the date of this Agreement, including each of the Asset Purchase Agreement, the Services Agreement, the Irrevocable Easement Agreement and the Confidentiality Agreement (as such Contracts may be amended, modified or supplemented from time to time) in each case dated as of April 28, 1995, between Aristech Chemical Corporation and Ashland, (ii) to the rights, responsibilities and obligations of the parties to each such agreement and their respective successors and assigns and (iii) to the receipt of all Consents that must be obtained by virtue of the consummation of the sale, transfer or other disposition of any of the Neville Island Maleic Assets. HoldCo acknowledges that the Consent of Sunoco, Inc. shall be required in order to consummate the sale, transfer or other disposition of any of the Neville Island Maleic Assets by Ashland to HoldCo. Ashland makes no representations or warranties of any kind, express or implied, relating to the receipt of such Consent. Ashland and HoldCo shall each use their reasonable best efforts to obtain such Consent; provided, however, that they shall not be required to make any payment to any person in order to obtain such Consent. Ashland shall not have any liability or obligation whatsoever arising out of or relating to any failure to obtain such Consent, so long as Ashland shall have used its reasonable best efforts to obtain such Consent.

ARTICLE II

The Closing

SECTION 2.01. CLOSING DATE. The closing of the Maleic Assignment and Assumption will occur at the Closing, subject only to the satisfaction or waiver of the conditions to Closing in accordance with the terms of the Master Agreement.

SECTION 2.02. TRANSACTIONS TO BE EFFECTED AT THE CLOSING. At the Closing, in accordance with Section 1.01(a) of the Master Agreement:

(a) Ashland shall deliver to HoldCo an executed deed (in recordable form) in the form attached hereto as Exhibit A;

(b) Ashland and HoldCo shall enter into an assignment and assumption document, in the form attached hereto as Exhibit B, providing for the assignment of the Transferred Assets and the assumption of the Assumed Liabilities;

(c) The parties thereto shall enter into a supply agreement in the form attached hereto as Exhibit C (the "Maleic Supply Agreement"); and

(d) The parties thereto shall enter into a transition services agreement in the form attached hereto as Exhibit D (the "Transition Services Agreement").

ARTICLE III

Representations and Warranties of Ashland

Ashland hereby represents and warrants to HoldCo that, as of the date of this Agreement and as of the Closing Date as if made on the Closing Date (except to the extent any such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except as set forth in the letter referencing this Agreement, dated as of the date of this Agreement, from Ashland to HoldCo (the "Maleic Business Disclosure Letter"):

SECTION 3.01. FINANCIAL STATEMENTS. Section 3.01 of the Maleic Business Disclosure Letter sets forth the unaudited combined statement of tangible assets to be sold as of September 30, 2003 (the "Balance Sheet"), the unaudited combined statement of tangible assets to be sold as of December 31, 2003, the unaudited combined statement of income before taxes for the year ended September 30, 2003 and the unaudited combined statement of income before taxes for the three months ended December 31, 2003, together with the notes to such financial statements, in each case of the Maleic Business (such financial statements

and the notes thereto, the "Financial Statements"). The Financial Statements present fairly, in all material respects, the tangible assets to be sold (in each case with Ashland's aggregate liabilities, obligations and commitments under maleic anhydride product exchange agreements outstanding as of the applicable balance sheet date being reflected as an offset to Ashland's aggregate accounts receivable relating to maleic anhydride product exchange agreements outstanding as of the applicable balance sheet date) and income before taxes of the Maleic Business as of the dates and for the periods indicated, in conformity with GAAP (subject, in the case of the interim financial statements as of and for the period ended December 31, 2003, to normal, recurring year-end adjustments).

SECTION 3.02. ASSETS OTHER THAN REAL PROPERTY INTERESTS. Ashland has, or as of the Closing Date will have, and at the Closing Ashland will transfer (subject to the consummation of the Closing on the Closing Date in accordance with the terms of Article I of the Master Agreement) to HoldCo, good and valid title to all Transferred Assets in each case free and clear of all Liens (other than any Lien pursuant to the HoldCo Borrowing arrangements or arising from actions or inactions of any of the Marathon Parties or their affiliates (and not of any of the Ashland Parties or their affiliates)), except Permitted Liens. This Section 3.02 does not relate to real property or interests in real property, such items being the subject of Section 3.03.

SECTION 3.03. REAL PROPERTY. (a) Section 3.03 of the Maleic Business Disclosure Letter sets forth a complete list of all real property and interests in real property owned in fee by Ashland and any of the other Ashland Parties and used, held for use or intended to be used exclusively in the operation or conduct of the Maleic Business, other than any such property or interest constituting an Excluded Asset (individually, an "Owned Property"). Section 3.03 of the Maleic Business Disclosure Letter sets forth a complete list of all real property and interests in real property leased by Ashland and used, held for use or intended to be used exclusively in the operation or conduct of the Maleic Business, other than any such property or interest constituting an Excluded Asset (individually, a "Leased Property").

(b) Ashland has, or as of the Closing Date will have, and at the Closing Ashland will transfer (subject to the consummation of the Closing on the Closing Date in accordance with the terms of Article I of the Master Agreement) to HoldCo, good and marketable fee title to all Owned Property and good and valid title to the leasehold estates in all Leased Property, in each case free and clear of all Liens (other than any Lien pursuant to the HoldCo Borrowing arrangements or arising from actions or inactions of any of the Marathon Parties or their affiliates (and not of any of the Ashland Parties or their affiliates)), except Permitted Liens.

SECTION 3.04. INTELLECTUAL PROPERTY; TECHNOLOGY. (a) The conduct of the Maleic Business as presently conducted does not violate, conflict with or infringe the Intellectual Property (as defined in Section 6.01(b)) of any other person, except for such violations, conflicts or infringements that have not had and would not reasonably be expected to have a Maleic Business Material Adverse Effect (as defined in Section 6.01(b)). During the past 12 months Ashland has not received any written communication alleging that Ashland has in the conduct of the Maleic Business violated any rights relating to Intellectual Property of any other person. Except for the Assigned Technology, there is no material Technology or Intellectual Property of Ashland that is used, held for use or intended to be used in the operation or conduct of the Maleic Business.

(b) Except as would not reasonably be expected to have a Maleic Business Material Adverse Effect, (i) all confidential Assigned Technology has been maintained in confidence in accordance with protection procedures customarily used by Ashland to protect rights of like importance; (ii) Ashland has not granted any license of any kind relating to any Assigned Technology, except non-exclusive licenses to end-users in the ordinary course of business; (iii) no Claim against or involving Ashland regarding the ownership, validity, enforceability, effectiveness or use of any Assigned Technology is pending or, to the knowledge of Ashland, threatened; and (iv) no Consent of any person will be required for the use of the Assigned Technology by HoldCo in connection with the operation or conduct of the Maleic Business immediately following the Closing as presently conducted by Ashland.

SECTION 3.05. CONTRACTS. (a) Except for Contracts that will not be binding on the Transferred

Assets or the Maleic Business after the Closing, Ashland is not a party to or bound by any Contract that is used, held for use or intended to be used exclusively in, or that arises exclusively out of, the operation or conduct of the Maleic Business (other than (x) the Transaction Agreements and the Ancillary Agreements and (y) Assigned Contracts entered into after the date of this Agreement in the ordinary course of business and not otherwise in violation of this Agreement) that is:

(i) a covenant not to compete that limits the conduct of the Maleic Business as presently conducted;

(ii) a Contract with (A) Ashland or any affiliate of Ashland or (B) any officer, director or employee of Ashland or any of its affiliates, in each case other than Contracts that will be terminated as of the Closing;

(iii) a lease, sublease or similar Contract with any person under which Ashland is a lessor or sublessor of, or makes available for use to any person, all or any portion of the Premises;

(iv) a lease, sublease or similar Contract with any person under which (A) Ashland is lessee of, or holds or uses, any machinery, equipment, vehicle or other tangible personal property owned by any person or (B) Ashland is a lessor or sublessor of, or makes available for use by any person, any tangible personal property owned or leased by Ashland, in any such case that has an aggregate future liability or receivable, as the case may be, in excess of $100,000 and is not terminable by Ashland by notice of not more than 30 days without payment or penalty of any kind;

(v) (A) a continuing Contract for the future purchase of materials, supplies or equipment (other than purchase orders for inventory in the ordinary course of business consistent with past practice), (B) a management, service, consulting or other similar Contract or (C) an advertising agreement or arrangement, in any such case that has an aggregate future liability to any person in excess of $100,000 and is not terminable by Ashland by notice of not more than 30 days without payment or penalty of any kind;

(vi) a Contract (including a sales order) involving the obligation of Ashland to deliver products or services for payment of more than $100,000 or extending for a term more than 90 days from the date of this Agreement (unless terminable without payment or penalty of any kind upon no more than 30 days' notice);

(vii) (A) a Contract under which Ashland has borrowed any money from, or issued any note, bond, debenture or other evidence of indebtedness to, any person or (B) any other note, bond, debenture, letter of credit, financial assurance requirement or other evidence of indebtedness issued to any person;

(viii) a Contract (including any so-called take-or-pay or keepwell agreement) under which (A) any person has directly or indirectly guaranteed indebtedness, liabilities or obligations of Ashland or (B) Ashland has directly or indirectly guaranteed indebtedness, liabilities or obligations of any other person (in each case other than endorsements for the purpose of collection in the ordinary course of business);

(ix) a Contract under which Ashland has, directly or indirectly, made any advance, loan, extension of credit or capital contribution to, or other investment in, any person (other than extensions of trade credit in the ordinary course of the Maleic Business), in any such case that, individually, is in excess of $100,000;

(x) a Contract granting a Lien (other than Permitted Liens) upon the Premises; or

(xi) any other Contract that has an aggregate future liability to any person (other than Ashland) in excess of $100,000 and is not terminable by Ashland by notice of not more than 30 days without payment or penalty of any kind (other than purchase orders and sales orders).

As of the date of this Agreement, neither the Transferred Assets nor the Maleic Business is bound by or subject to any Contract of any of the types referred to in clauses (i) through (xi) of this Section 3.05(a), applying the thresholds set forth therein, that will be binding on any

of the Transferred Assets or the Maleic Business after the Closing Date.

(b) All Contracts listed in the Maleic Business Disclosure Letter are valid, binding and in full force and effect and are enforceable by Ashland in accordance with their terms subject, as to enforcement, to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and to equitable principles of general applicability, except for such failures to be valid, binding, in full force and effect or enforceable that have not had and would not reasonably be expected to have a Maleic Business Material Adverse Effect. Ashland has performed all obligations required to be performed by it to date under the Assigned Contracts, and it is not in breach or default thereunder and, to the knowledge of Ashland, no other party to any Assigned Contract is in breach or default thereunder, in each case except for such noncompliance, breaches and defaults that have not had and would not reasonably be expected to have a Maleic Business Material Adverse Effect. Ashland has not received any notice of the intention of any party to terminate any Assigned Contract listed in any section of the Maleic Business Disclosure Letter.

(c) Section 3.05(c) of the Maleic Business Disclosure Letter sets forth each Assigned Contract with respect to which the Consent of the other party or parties thereto must be obtained by virtue of the execution and delivery of this Agreement or the consummation of the Maleic Assignment and Assumption to avoid the invalidity of the transfer of such Contract, the termination thereof, a breach, violation or default thereunder or any other change or modification to the terms thereof, other than any such invalidity, termination, breach, violation, default, change or modification that would not reasonably be expected to have a Maleic Business Material Adverse Effect.

SECTION 3.6. PERMITS. Section 3.06 of the Maleic Business Disclosure Letter sets forth all certificates, licenses, permits, authorizations, Consents and approvals issued or granted to Ashland by, and all exemptions of, or registrations or filings with, Governmental Entities ("Permits"), that are used, held for use or intended to be used exclusively in the operation or conduct of the Maleic Business, except for those Permits the absence of which would not reasonably be expected to have a Maleic Business Material Adverse Effect. All such Permits are transferable

by Ashland to HoldCo. All Assigned Permits are validly held by Ashland, and Ashland has complied with the terms and conditions thereof, except for any such invalidity or non-compliance that would not reasonably be expected to have a Maleic Business Material Adverse Effect. Ashland has not received written notice of any Claims relating to the revocation or modification of any Assigned Permits except for any such Claims that would not reasonably be expected to have a Maleic Business Material Adverse Effect. None of the Assigned Permits is subject to suspension, modification, revocation or nonrenewal as a result of the execution and delivery of this Agreement or the consummation of the Maleic Assignment and Assumption, except for any such suspensions, modifications, revocations or nonrenewals that would not reasonably be expected to have a Maleic Business Material Adverse Effect. This Section 3.06 does not relate to environmental matters, such items being the subject of Section 3.11(b).

SECTION 3.07. CONDITION OF TRANSFERRED ASSETS. The Transferred Assets are in good operating condition and repair (ordinary wear and tear excepted) and are suitable for their current uses, except where the failure of the Transferred Assets to be in good operating condition or repair or to be suitable for such uses would not reasonably be expected to have a Maleic Business Material Adverse Effect.

SECTION 3.08. CLAIMS. Section 3.08 of the Maleic Business Disclosure Letter sets forth a list of each Claim pending or, to the knowledge of Ashland, threatened against, or as to which a notice has been received as of the date of this Agreement by, Ashland (and, as to complaints, which have been served on Ashland) and that involves an amount in controversy of more than $100,000. This Section 3.08 does not relate to environmental matters, such items being the subject of Section 3.11(b), or to employee or labor matters, such items being the subject of Section 3.12.

SECTION 3.09. BENEFIT PLANS. (a) Section 3.09 of the Maleic Business Disclosure Letter contains a list of all "employee pension benefit plans" (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), maintained or contributed to by Ashland for the benefit of any officers or employees of the Maleic Business ("Maleic Pension Plans") and all "employee welfare benefit plans" (as defined in Section

3(1) of ERISA), bonus, stock option, stock purchase, deferred compensation plans or arrangements and other employee fringe benefit plans maintained, or contributed to, by Ashland or any of its affiliates for the benefit of one or more current or former employees of the Maleic Business (other than any former employee of the Maleic Business who became employed by MAP or any of its subsidiaries following termination of employment with Ashland or any of its affiliates) (each, a "Maleic Business Employee") (all the foregoing, including Maleic Pension Plans, being herein called "Maleic Benefit Plans"). Ashland has provided to Marathon true, complete and correct copies of (i) each Maleic Benefit Plan (or, in the case of any unwritten Maleic Benefit Plans, fair and accurate summary descriptions thereof), (ii) the two most recent annual reports on Form 5500 filed with the Internal Revenue Service with respect to each Maleic Benefit Plan (if any such report was required), (iii) the most recent summary plan description for each Maleic Benefit Plan for which such a summary plan description is required and (iv) each trust agreement, group annuity contract or other funding and financing arrangement relating to any Maleic Benefit Plan.

(b) There does not exist as of the date of this Agreement, nor do any circumstances exist as of the date of this Agreement that would reasonably be expected to result in, any Employee Benefits Liability (as defined below), whether under any Maleic Benefit Plan or otherwise, that would reasonably be expected to become a liability of HoldCo or any of its affiliates at or after the Closing. "Employee Benefits Liability" means any liability of Ashland or any entity required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code with Ashland prior to the Closing under (i) Sections 302, 405, 409 or Title IV of ERISA, (ii) Section 412, 4971 or 4975 of the Code or (iii) Sections 601 et. seq. and 701 et seq. of ERISA and Section 4980B and Sections 9801 et seq. of the Code.

SECTION 3.10. ABSENCE OF CHANGES OR EVENTS. From the date of the Balance Sheet to the date of this Agreement, there has not been any event, change, effect or development (i) that, individually or in the aggregate, has had or would reasonably be expected to have a Maleic Business Material Adverse Effect or (ii) that would have been prohibited by Section 4.01 if the terms of such

section had been in effect as of and after the date of the Balance Sheet.

SECTION 3.11. COMPLIANCE WITH LAWS. (a) The Maleic Business is in compliance with all applicable Laws, including those relating to occupational health and safety, except for instances of noncompliance that would not reasonably be expected to have a Maleic Business Material Adverse Effect. To the knowledge of Ashland, Ashland has not received any written communication from a Governmental Entity that alleges that the Maleic Business is not in compliance in any material respect with any applicable Law that has not been finally resolved with such Governmental Entity. This Section 3.11(a) does not relate to matters with respect to Taxes, which are the subject of the Tax Matters Agreement, or to environmental matters, which are the subject of Section 3.11(b).

(b) Except for such matters that would not reasonably be expected to have a Maleic Business Material Adverse Effect, (i) to the knowledge of Ashland, Ashland has not received any written communication from a Governmental Entity that alleges that the Maleic Business is in violation of any Environmental Law that has not been finally resolved with such Governmental Entity, (ii) Ashland holds all Permits required to conduct the Maleic Business under any applicable Environmental Law, and is and at all times has been in compliance with all Environmental Laws and the terms and conditions of such Permits, (iii) there are no Environmental Claims (as defined below) pending, or to the knowledge of Ashland, threatened against Ashland and (iv) there have been no Releases (as defined below) of any Hazardous Material (as defined below) at or originating from the Premises, and no Hazardous Materials have been handled, generated, stored, transported or disposed of by the Maleic Business, in each case that would reasonably be expected to form the basis of an Environmental Claim against Ashland. The term "Environmental Claim" means any and all administrative, regulatory or judicial actions, suits, orders, demands, directives, claims, liens, investigations, proceedings or written notices of noncompliance or violation by or from any person alleging liability of whatever kind or nature arising out of, based on or resulting from (x) the presence or Release of, or exposure to, any Hazardous Materials; or (y) the failure to comply with any Environmental Law. The term "Environmental Laws" means all applicable federal,

state, local and foreign laws, rules, regulations, orders, decrees, judgments, legally binding agreements or environmental Permits issued, promulgated or entered into by or with any Governmental Entity, relating to the protection of the environment, the protection of the public welfare from actual or potential exposure, or the effects from exposure, to any actual or potential release, discharge, disposal or emission (whether past or present) of any Hazardous Materials or the manufacture, processing, distribution, use, treatment, labeling, storage, disposal, transport or handling of any Hazardous Materials. The term "Hazardous Materials" means all explosive or regulated radioactive materials or substances, hazardous or toxic substances, wastes or chemicals, petroleum (including crude oil or any fraction thereof) or petroleum distillates, asbestos or asbestos containing materials, and any other material, chemical substance or waste that in relevant form or concentration is prohibited, limited or regulated (or the cleanup of which can be required) pursuant to any Environmental Law and all substances that require special handling, storage or disposal procedures or whose handling, storage or disposal procedures is in any way regulated, in any case under any applicable Law for the protection of the health, safety and environment. The term "Release" means any spill, emission, leaking, dumping, injection, deposit, disposal, discharge, dispersal, leaching, emanation or migration of any Hazardous Materials into or through the environment (including ambient air, surface water, ground water, soils, land surface, subsurface strata or workplace).

SECTION 3.12. EMPLOYEE AND LABOR MATTERS. Except as would not reasonably be expected to have a Maleic Business Material Adverse Effect (i) there is not any, and during the past three years there has not been any, labor strike, dispute, work stoppage or lockout pending against the Maleic Business; (ii) to the knowledge of Ashland, no union organizational campaign is in progress with respect to the Maleic Business Employees and no question concerning representation of such employees exists; (iii) Ashland is not engaged in any unfair labor practice in connection with the conduct of the Maleic Business; (iv) there are not any unfair labor practice charges or complaints against Ashland pending before the National Labor Relations Board in connection with the conduct of the Maleic Business; (v) there are not any pending union grievances against Ashland in connection with the conduct of the Maleic

Business as to which there is a reasonable possibility of adverse determination; (vi) there are not any pending charges in connection with the conduct of the Maleic Business against Ashland or any Maleic Business Employee before the Equal Employment Opportunity Commission or any state or local agency responsible for the prevention of unlawful employment practices; and (vii) Ashland has not received written notice during the past three years of the intent of any Governmental Entity responsible for the enforcement of labor or employment laws to conduct an investigation of the Maleic Business.

SECTION 3.13. SUFFICIENCY OF TRANSFERRED ASSETS. Except for the exclusion of the Excluded Assets and assuming that (i) HoldCo has the ability to provide to the Maleic Business all corporate-level services of the type that are currently provided to the Maleic Business by Ashland or any of its affiliates and (ii) the services to be provided by Ashland to HoldCo pursuant to the Transition Services Agreement will be provided as contemplated therein, the Transferred Assets are sufficient for the operation and conduct of the Maleic Business immediately following the Closing in substantially the same manner as currently operated and conducted, other than any insufficiency that would not reasonably be expected to have a Maleic Business Material Adverse Effect.

SECTION 3.14. INVENTORY. Except as would not reasonably be expected to have a Maleic Business Material Adverse Effect, the Inventory is generally of a quality usable or salable in the ordinary course of the Maleic Business.

SECTION 3.15. RECEIVABLES. Except as would not reasonably be expected to have a Maleic Business Material Adverse Effect, the Receivables have been collected, or are valid and enforceable claims arising in the ordinary course of business and are, in the good faith belief of Ashland's management, collectible, in the aggregate respective amounts so reflected on the Balance Sheet, net of the applicable reserves (if any) reflected on the Balance Sheet. Section 3.15 of the Maleic Business Disclosure Letter sets forth, as of the date of this Agreement, all accounts receivable of Ashland arising out of the operation or conduct of the Maleic Business which presently remain unpaid and are owed by a debtor in any case under the Bankruptcy Code or any other Law relating to bankruptcy or insolvency.

ARTICLE IV

Covenants

SECTION 4.01. COVENANTS OF ASHLAND RELATING TO CONDUCT OF MALEIC BUSINESS. (a) Except for matters set forth in Section 4.01 of the Maleic Business Disclosure Letter or otherwise contemplated by the Transaction Agreements, from the date of this Agreement to the Closing, Ashland shall conduct the Maleic Business in the usual, regular and ordinary course in substantially the same manner as previously conducted, including completion of the maintenance "turnaround" of the Plant currently scheduled for June 2004 and, to the extent not included in such turnaround, the item referred to in Section 3.10 of the Maleic Business Disclosure Letter and items 1, 2, 3, 4 (except to the extent that work with respect to such item is projected to be conducted during Ashland's 2005 fiscal year), 5, 6 and 7 in the capital expenditure budget set forth in Section 4.01(a)(v) of the Maleic Business Disclosure Letter. Without limiting the generality of the foregoing, Ashland shall use its reasonable best efforts to (i) preserve the material business relationships of the Maleic Business with customers, suppliers, distributors and others with whom Ashland deals in connection with the conduct of the Maleic Business in the ordinary course of business and retain its present employees who are involved in the operation of the Maleic Business, (ii) maintain the Transferred Assets, including those held under leases, in as good operating condition and repair (ordinary wear and tear excepted) as at present, and maintain all Permits set forth in Section 3.06 of the Maleic Business Disclosure Letter, (iii) perform in all material respects its obligations under Assigned Contracts and (iv) comply in all material respects with all applicable Laws relating to the Maleic Business or any of the Transferred Assets. In addition, except as set forth in Section 4.01 of the Maleic Business Disclosure Letter or otherwise contemplated by the Transaction Agreements, Ashland shall not do any of the following in connection with the Maleic Business without the prior written consent of Marathon (which consent shall not be unreasonably withheld or delayed):

(i) adopt, establish or amend in any material respect any Maleic Benefit Plan (or any plan that would be a Maleic Benefit Plan if adopted or established) in a manner affecting any Maleic Business

Employee, except as required by applicable Law or as would relate to a substantial number of other similarly situated employees of Ashland and its subsidiaries;

(ii) grant to any Maleic Business Employee any increase in compensation or benefits, except in the ordinary course of business and consistent with past practice or as may be required under existing Contracts set forth in Section 3.05 of the Maleic Business Disclosure Letter and except for any increases for which Ashland shall be solely obligated and which will not result in any incremental compensation that will be payable by HoldCo after the Closing Date pursuant to Section 4.03(a);

(iii) subject any Transferred Asset to any Lien of any nature whatsoever that would have been required to be set forth in Sections 3.02 or 3.03 of the Maleic Business Disclosure Letter if existing on the date of this Agreement;

(iv) waive any claims or rights of substantial value to the extent relating to any Transferred Asset;

(v) make or incur any capital expenditures (of a non-emergency nature) that relate to the Maleic Business and that are not reflected in the capital expenditure budget set forth in Section 4.01(a)(v) of the Maleic Business Disclosure Letter and that, individually, are in excess of $100,000 or that, in the aggregate, are in excess of $500,000, except for any such capital expenditures for which Ashland shall be solely obligated, provided, however, that if Ashland makes or incurs a capital expenditure that relates exclusively to the Maleic Business and is not reflected in the capital expenditure budget set forth in Section 4.01(a)(v) of the Maleic Business Disclosure Letter, and if Marathon agrees in writing to cause HoldCo to reimburse Ashland for such capital expenditure, then HoldCo shall, promptly after the Closing, reimburse Ashland for such capital expenditure;

(vi) sell, lease, license or otherwise dispose of any Transferred Assets, except (A) inventory, supplies and obsolete or excess equipment sold or disposed of in the ordinary course of business and (B) leases

entered into in the ordinary course of business with aggregate annual lease payments not in excess of $50,000;

(vii) enter into or amend any employee collective bargaining agreement or other Contract with any labor union;

(viii) commit an intentional material breach of or waive any material rights under any material Assigned Contract or any material Permit, or amend or terminate any material Assigned Contract or any material Permit if the result of any such amendment or termination would be materially adverse to HoldCo; or

(ix) authorize, or commit or agree to take, any of the foregoing actions.

(b) ADVICE OF CHANGES. Ashland shall promptly advise Marathon in writing of any change or event that has had or would reasonably be expected to have a Maleic Business Material Adverse Effect.

(c) INSURANCE. Ashland shall use its reasonable best efforts to keep, or to cause to be kept, all insurance policies currently maintained with respect to the Transferred Assets (the "Ashland Insurance Policies"), or suitable replacements thereof, in full force and effect without interruption through the close of business on the Closing Date; it being understood that any and all Ashland Insurance Policies are owned and maintained by Ashland and its affiliates (and do not exclusively relate to the Maleic Business). HoldCo will not have any rights under the Ashland Insurance Policies from and after the Closing Date.

(d) SURVEY. During the 90-day period following the date of this Agreement, Ashland shall afford to HoldCo, Marathon and their respective Representatives reasonable access during normal business hours to the Premises for the purpose of conducting an ALTA land title survey (at Marathon's expense) of the Premises and all appurtenant easements. Following the completion of that survey, a proper legal description of the Premises shall be prepared and shall be attached to the deed referred to in Section 2.02(a).

SECTION 4.02. REFUNDS AND REMITTANCES. After the Closing, if Ashland or any of its affiliates receive any

refund or other amount which is a Transferred Asset or is otherwise properly due and owing to HoldCo or any of its affiliates in accordance with the terms of this Agreement, Ashland promptly shall remit, or shall cause to be remitted, such amount to HoldCo. After the Closing, if HoldCo or any of its affiliates receive any refund or other amount which is an Excluded Asset or is otherwise properly due and owing to Ashland or any of its affiliates in accordance with the terms of this Agreement, HoldCo promptly shall remit, or shall cause to be remitted, such amount to Ashland. After the Closing, if HoldCo or any of its affiliates receive any refund or other amount which is related to claims (including workers' compensation), litigation, insurance or other matters for which Ashland or any of its affiliates is responsible hereunder, and which amount is not a Transferred Asset, or is otherwise properly due and owing to Ashland or any of its affiliates in accordance with the terms of this Agreement, HoldCo promptly shall remit, or cause to be remitted, such amount to Ashland. After the Closing, if Ashland or any of its affiliates receive any refund or other amount which is related to claims (including workers' compensation), litigation, insurance or other matters for which HoldCo or any of its affiliates is responsible hereunder, and which amount is not an Excluded Asset, or is otherwise properly due and owing to HoldCo or any of its affiliates in accordance with the terms of this Agreement, Ashland promptly shall remit, or cause to be remitted, such amount to HoldCo.

SECTION 4.03. EMPLOYEE MATTERS.

(a) CONTINUATION OF EMPLOYMENT. Effective as of the Closing, subject to Section 4.03(d), HoldCo or one or more of its affiliates shall offer employment (which shall include HoldCo's compliance with its covenants set forth in this Section 4.03) to all Maleic Business Employees who on the Closing Date are actively at work (each, an "Active Maleic Business Employee"). For purposes of this Agreement, any Maleic Business Employee who is not actively at work on the Closing Date due solely to a leave of absence (including due to vacation, holiday, sick leave, maternity or paternity leave, military leave, jury duty, bereavement leave, injury or short-term disability), other than long-term disability, in compliance with applicable policies of Ashland or its affiliates shall be deemed an Active Maleic Business Employee. Each Maleic Business

Employee who accepts such an offer of employment is referred to herein as a "Transferred Maleic Business Employee". Immediately following the Closing, HoldCo shall, or shall cause one or more of its affiliates to, provide each Transferred Maleic Business Employee (i) with overall compensation that is at least equivalent to such Transferred Maleic Business Employee's overall compensation in effect immediately prior to the Closing and (ii) subject to the provisions of this Section 4.03, with appropriate employee benefits as determined by HoldCo or such affiliate.

(b) CERTAIN WELFARE BENEFITS MATTERS. (i) Immediately following the Closing, HoldCo or one or more of its affiliates shall allow Transferred Maleic Business Employees to participate in benefit plans that provide for group welfare benefits including, for the avoidance of doubt, vacation and severance benefits (the "HoldCo Maleic Welfare Plans"). HoldCo shall grant to the Transferred Maleic Business Employees credit for service prior to the Closing with Ashland and its affiliates for all purposes under the HoldCo Maleic Welfare Plans (other than the HoldCo Retiree Medical Plan (as defined in Section 4.03(f))). HoldCo or its applicable affiliate shall (A) waive all limitations as to preexisting conditions, exclusions and waiting periods and actively-at-work requirements with respect to participation and coverage requirements applicable to the Transferred Maleic Business Employees and their dependents under the HoldCo Maleic Welfare Plans to the extent satisfied or waived under the applicable corresponding Maleic Benefit Plan immediately prior to the Closing and (B) provide each Transferred Maleic Business Employee and his or her eligible dependents with either pro-rated deductibles and co-payments for the balance of the year or credit for any co-payments and deductibles paid prior to the Closing in the calendar year in which the Closing Date occurs (or, if later, in the calendar year in which Transferred Maleic Business Employees and their dependents commence participation in the applicable HoldCo Maleic Welfare Plan) for purposes of satisfying any applicable deductible or out-of-pocket requirements under any HoldCo Maleic Welfare Plans in which the Transferred Maleic Business Employees participate. If credit for deductibles and co-payments is provided, Ashland shall provide or cause to be provided adequate data to implement that credit as HoldCo may reasonably request.

(ii) Ashland shall be responsible in accordance with its applicable welfare plans (and the applicable welfare plans of its affiliates) in effect prior to the Closing for all reimbursement claims (such as medical and dental claims) for expenses incurred, and for all non-reimbursement claims (such as life insurance claims) incurred, under such plans prior to the Closing by Transferred Maleic Business Employees and their dependents, except that HoldCo shall be responsible for such claims to the extent such claims are reflected on the Statement or to the extent insured under an insurance policy of which HoldCo or its affiliates becomes the beneficiary and for which Ashland or its affiliates have paid the premium. HoldCo shall be responsible in accordance with the applicable welfare plans of HoldCo and its affiliates for all reimbursement claims (such as medical and dental claims) for expenses incurred, and for all non-reimbursement claims (such as life insurance claims) incurred, from and after the Closing by Transferred Maleic Business Employees and their dependents. For purposes of this Section 4.03(b)(ii), a claim shall be deemed to have been incurred on (A) the date of death or dismemberment in the case of claims under life insurance and accidental death and dismemberment policies or (B) the date on which the charge or expense giving rise to such claim is incurred (without regard to the date of inception of the related illness or injury or the date of submission of a claim related thereto) in the case of all other claims; provided, however, that in the event of a hospital stay that commences prior to the close of business on the Closing Date and ends after the close of business on the Closing Date, the cost thereof shall be apportioned between HoldCo and Ashland with Ashland responsible for that portion of the cost incurred prior to the close of business on the Closing Date and HoldCo responsible for the balance of such cost. Effective as of the Closing, HoldCo shall assume all liabilities, obligations and commitments of Ashland and its affiliates to Transferred Maleic Business Employees and their eligible dependents in respect of health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Health Insurance Portability and Accountability Act of 1996 and applicable state Law; provided, however, that Ashland and its affiliates shall remain obligated to

provide any applicable COBRA notices in respect of events occurring on or prior to the Closing Date.

(c) ACCRUED VACATION. For purposes of determining the number of vacation days to which each Transferred Maleic Business Employee shall be entitled following the Closing, HoldCo shall assume and honor all vacation days accrued or earned but not yet taken by such Transferred Maleic Business Employee as of the Closing. To the extent that a Transferred Maleic Business Employee is entitled under any applicable Law or any policy of Ashland or its affiliates to be paid for any vacation days accrued or earned but not yet taken by such Transferred Maleic Business Employee as of the Closing, HoldCo shall discharge the liability for such vacation days.

(d) COLLECTIVELY BARGAINED EMPLOYEES. HoldCo shall comply with all applicable Laws relating to negotiations with unions in respect of the Transactions contemplated by this Agreement and shall bear all expenses of any compensation resulting from such negotiations. HoldCo shall indemnify Ashland from, and hold it harmless against, any liability arising out of, attributable to or resulting from HoldCo's nonassumption of any collective bargaining agreement that covers one or more Transferred Maleic Business Employees; provided, however, that such indemnification shall not include benefits and obligations accrued and payable under Ashland's pension plans and employment practices prior to the Closing.

(e) PENSION BENEFIT. Immediately following the Closing, HoldCo or one or more of its affiliates shall have in effect a retirement benefit plan or plans (as applicable, the "HoldCo Retirement Plan") that shall provide benefits to the Transferred Maleic Business Employees who immediately prior to the Closing are salaried or non-union hourly employees. HoldCo shall grant such Transferred Maleic Business Employees credit for service prior to the Closing with Ashland and its affiliates for purposes of determining eligibility to participate and vesting under the HoldCo Retirement Plan to the same extent that such service is recognized for purposes of eligibility to participate and vesting under the Ashland Inc. and Affiliates Pension Plan (the "Ashland Pension Plan") as of the Closing Date.

(f) RETIREE MEDICAL BENEFIT. Immediately following the Closing, HoldCo or one or more of its

affiliates shall have in effect a retiree medical plan or plans (as applicable, the "HoldCo Retiree Medical Plan") that shall provide benefits to Transferred Maleic Business Employees who immediately prior to the Closing are salaried or non-union hourly employees that are the same as those offered by MAP to its employees, subject to MAP's right to amend or modify its retiree medical plan in the ordinary course of business in accordance with the reservation of rights provisions of such plan. HoldCo shall grant such Transferred Maleic Business Employees credit for service prior to the Closing with Ashland and its affiliates for purposes of determining eligibility to receive retiree medical subsidies and for purposes of determining level of benefits and benefit accruals under the HoldCo Retiree Medical Plan to the same extent that such service is recognized for purposes of eligibility to participate and vesting under the Ashland Pension Plan as of the Closing Date.

(g) WARN ACT. HoldCo agrees to provide any required notice under the Worker Adjustment and Retraining Notification Act, as amended (the "WARN Act"), and any similar state Law that may be applicable to HoldCo, and to otherwise comply with any such applicable Law with respect to any "plant closing" or "mass layoff" (in each case as defined in the WARN Act) or group termination or similar event affecting Maleic Business Employees (including as a result of the consummation of the Transactions) and occurring on or after the Closing Date. HoldCo shall notify Ashland after the Closing of any layoffs of any Transferred Maleic Business Employees in the 90 day period after the Closing.

(h) ADMINISTRATION. Following the date of this Agreement, Ashland and HoldCo shall reasonably cooperate in all matters reasonably necessary to effect the transactions contemplated by this Section 4.03, including exchanging information and data relating to workers' compensation, employee benefits and employee benefit plan coverages (except to the extent prohibited by applicable Law), and in obtaining any governmental approvals required hereunder.

(i) EMPLOYMENT TAX REPORTING RESPONSIBILITY. HoldCo and Ashland hereby agree to follow the alternate procedure for employment tax withholding as provided in Section 5 of Rev. Proc. 96-60, 1996-53 I.R.B. 24 ("Rev. Proc. 96-60"). Ashland shall provide HoldCo with all necessary and accurate payroll records and such other

information relating to the Transferred Maleic Business Employees as HoldCo may reasonably request with respect to Transferred Maleic Business Employees in order to comply with the provisions of Rev. Proc. 96-60 with respect to the calendar year that includes the Closing Date. HoldCo shall perform all employment tax reporting responsibilities for such employees from the Closing Date forward and shall furnish a Form W-2 for such calendar year to each Transferred Maleic Business Employee that will include all remuneration earned by such Transferred Maleic Business Employee from Ashland or HoldCo during such calendar year.

(j) INTENT. It is HoldCo's intent that overall compensation and benefits provided by HoldCo to the Transferred Maleic Business Employees will have comparable value to those provided to them by Ashland immediately prior to the Closing. It is HoldCo's intent to provide competitive compensation and benefits to all employees (including collectively bargained employees) at the Plant.

SECTION 4.04. POST-CLOSING INFORMATION. After the Closing, upon reasonable written notice, Ashland and HoldCo shall furnish or cause to be furnished to each other and their employees and Representatives, during normal business hours, reasonable access to the personnel, properties, books, Contracts, commitments, records and other information relating to the Maleic Business (and, to the extent reasonably requested, copies of the portions relating to the Maleic Business of any such books, Contracts, commitments, records and other information, in each case to the extent they are available in written form and they relate to the period prior to the Closing Date) and assistance relating to the Maleic Business (to the extent within the control of such party), in each case for any reasonable business purpose, including in respect of litigation, insurance matters, financial reporting and accounting matters.

SECTION 4.05. RECORDS. HoldCo recognizes that certain Records may contain incidental information relating to subsidiaries, divisions or businesses of Ashland other than the Maleic Business and that Ashland may retain copies thereof. Ashland recognizes that certain documents and information of a type similar to the Records may be used, held for use or intended to be used primarily in, or arise primarily out of, the operation or conduct of the Maleic Business, and shall provide copies of the relevant portions thereof to HoldCo at the Closing.

SECTION 4.06. AGREEMENT NOT TO COMPETE. (a) For a period of five years from the Closing Date, Ashland shall not, and shall cause each of its subsidiaries (other than Ashland-Suedchemie Kernfest GmbH and Ashland Avebene S.A., in each case for so long as neither Ashland nor any of its subsidiaries own, directly or indirectly and individually or collectively, more than 50% of the equity interests of such entities) not to, directly or indirectly: (i) engage in the business of manufacturing or marketing maleic anhydride ("Competitive Activities") within North America; provided, however, that this clause (i) shall not apply to the marketing of briquette maleic anhydride acquired from Marathon or any of its subsidiaries; (ii) solicit or recruit any Transferred Maleic Business Employee; provided, however, that this clause (ii) shall not apply to (A) a general advertisement or solicitation program that is not specifically targeted at such persons or (B) any employee whose employment by HoldCo has been terminated prior to such solicitation or recruitment; or (iii) solicit any customer of the Maleic Business within North America or any person who, within one year prior to the time of such solicitation, was a customer of the Maleic Business within North America, for the purpose of marketing maleic anhydride in competition with the Maleic Business in North America with the knowledge of such customer relationship; provided, however, that this clause (iii) shall not apply to the marketing of briquette maleic anhydride acquired from Marathon or any of its subsidiaries. Notwithstanding the foregoing, this Section 4.06(a) shall be deemed not breached as a result of: (i) the ownership by Ashland or any of its subsidiaries of (A) less than an aggregate of 10% of any class of stock of a person engaged, directly or indirectly, in Competitive Activities or (B) less than 10% in value of any instrument of indebtedness of a person engaged, directly or indirectly, in Competitive Activities; or (ii) the acquisition by Ashland or any of its subsidiaries of any person that, prior to the acquisition thereof, is not an affiliate of Ashland and that engages, directly or indirectly, in Competitive Activities within North America (A) if such Competitive Activities within North America account for less than 20% of such person's consolidated annual revenues for its most recently completed fiscal year or (B) if Ashland disposes of or agrees to dispose of or discontinues such person's business engaged in Competitive Activities within North America within one year after the closing of such acquisition.

(b) Ashland hereby agrees that the geographic and business scope and the duration of the covenants and restrictions in this Section 4.06 are fair and reasonable. However, if any provision of this Agreement is held to be invalid or unenforceable by reason of the geographic or business scope or duration thereof, the court or other tribunal is hereby directed to construe and enforce this Section 4.06 as if the geographic or business scope or the duration of such provision has been more narrowly drawn as so not to be invalid or unenforceable, and such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provision of this Agreement.

(c) Ashland acknowledges that HoldCo will have no adequate remedy at law if Ashland violates or breaches any term of this Section 4.06. In such event, HoldCo shall have the right (upon compliance with any necessary prerequisites imposed by law upon the availability of such remedies), in addition to any other rights or remedies that it may have to obtain, in any court of competent jurisdiction, injunctive relief to restrain any breach or threatened breach of, or otherwise to specifically enforce the terms of, this Section 4.06, and to exercise such remedies cumulatively or in conjunction with all other rights and remedies provided by contract (hereunder or otherwise, including the right to indemnity under Article XIII of the Master Agreement), at law or in equity.

(d) All the covenants in this Section 4.06 are intended by each party hereto to, and shall, be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Ashland against HoldCo, whether predicated on this Agreement or otherwise (other than a claim or cause of action of Ashland against HoldCo for a material breach of the Maleic Supply Agreement that is continuing after written notice by Ashland thereof and the expiration of a reasonable cure period in accordance with the terms of the Maleic Supply Agreement), shall not constitute a defense to the enforcement by HoldCo of any covenant in this Section 4.06.

SECTION 4.07. BULK TRANSFER LAWS. HoldCo hereby waives compliance by Ashland with the provisions of any so-called "bulk transfer law" of any jurisdiction in connection with the Maleic Assignment and Assumption.

SECTION 4.08. SUPPLIES. At any time after 20 days after the Closing Date, HoldCo shall not use stationery, purchase order forms, labels, material safety data sheets or other similar paper goods or supplies that state or otherwise indicate thereon that the Maleic Business is a division or unit of Ashland.

SECTION 4.09. MAIL. From and after the Closing, Ashland and HoldCo shall cooperate with each other, and shall cause their Representatives to cooperate with each other, to ensure that (i) HoldCo receives copies of all mail (including mail sent by private delivery and electronic mail correspondence) relating to the Maleic Business or the Transferred Assets and (ii) Ashland receives all mail addressed to Ashland delivered to the Premises (which HoldCo is hereby authorized to receive and open) that contains information relating to, or of importance to, Ashland (including for financial reporting, accounting or tax purposes) or to subsidiaries, divisions or businesses of Ashland other than the Maleic Business.

SECTION 4.10. FURTHER ASSURANCES. From time to time after the Closing, as and when requested by any party hereto, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as such other party may reasonably deem necessary or desirable to consummate the Transactions contemplated by this Agreement, including, (i) in the case of Ashland, executing and delivering to HoldCo such assignments, deeds, Consents and other instruments as HoldCo may reasonably request as necessary or desirable for such purpose and (ii) in the case of HoldCo, executing and delivering to Ashland such assumptions and other instruments as Ashland may reasonably request as necessary or desirable for such purpose. From and after the Closing Date, Ashland will promptly refer all bona fide written inquiries with respect to ownership of the Transferred Assets after the Closing or the operation or conduct of the Maleic Business after the Closing to HoldCo or its designee.

SECTION 4.11. REVIEW OF CONTRACTS. Prior to the Closing Date, Ashland shall review the terms of each material Contract that relates in part to the Maleic Business and in part to any other business of Ashland or any of its subsidiaries (collectively, "Ashland Joint Contracts") in order to determine whether such Contract

should be terminated and replaced on or prior to the Closing Date by a separate Contract relating to the Maleic Business on the one hand (any such separate Contract being an Assigned Contract, so long as (i) entering into such Contract would not otherwise be in violation of this Agreement and (ii) such Contract does not contain terms that, in the aggregate, are materially less advantageous to the Maleic Business than the terms under the Contract being terminated and replaced), and a separate Contract relating to such other business of Ashland or any of its subsidiaries on the other hand (any such separate Contract not being an Assigned Contract). If requested by HoldCo or Marathon within 90 days after Ashland notifies HoldCo and Marathon in writing of the specific terms of the Ashland Joint Contracts, Ashland shall continue in effect any Ashland Joint Contract not terminated and replaced in accordance with the immediately preceding sentence, if not prohibited by the terms of such Ashland Joint Contract, until the stated expiration thereof (without regard to any available renewal options); provided, however, that Ashland shall not be prohibited from terminating any such Ashland Joint Contract (other than the Car Service Contract dated as of April 16, 1990, between Ashland and General American Transportation Corporation, the Car Leasing Agreement dated as of January 3, 1984, between Ashland and General Electric Railcar Leasing Services Corporation, the Car Service Agreement dated as of April 1, 1989, between Ashland and Union Tank Car Company and the Master Supplier Agreement dated as of January 1, 1990, between Ashland and Union Tank Car Company) that relates to a substantial portion of the business of Ashland and its subsidiaries. Each of Ashland and HoldCo shall perform its respective obligations under all such Ashland Joint Contracts so as not to create a default thereunder, and Ashland shall provide HoldCo with rights thereunder consistent with historical practice between the parties with respect thereto, subject to obtaining any necessary Consents from third parties (which Ashland and HoldCo mutually agree to use their reasonable best efforts to obtain) and subject to HoldCo bearing the proportionate expense attributable to such rights consistent with historical practice between the parties with respect thereto; provided, however, that neither Ashland nor HoldCo shall be obligated to extend credit to the other party.

ARTICLE V

Termination

SECTION 5.01. TERMINATION. Notwithstanding anything to the contrary in this Agreement, this Agreement shall automatically terminate, without further action by any party, and the Maleic Assignment and Assumption abandoned at any time prior to the Closing, upon termination of the Master Agreement in accordance with the terms thereof.

SECTION 5.02. EFFECT OF TERMINATION. In the event of termination of this Agreement in accordance with Section 5.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any party hereto, other than (i) Section 5.01 and this Section 5.02 and (ii) Article VI (General Provisions), which provisions shall survive such termination, and except to the extent that such termination results from the material breach by a party of its representations, warranties or covenants set forth in the Transaction Agreements.

ARTICLE VI

General Provisions

SECTION 6.01. INTERPRETATION; MALEIC BUSINESS DISCLOSURE LETTER; CERTAIN DEFINITIONS. (a) When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article of, a Section of, or an Exhibit to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". No item contained in any section of the Maleic Business Disclosure Letter shall be deemed adequate to disclose an exception to a representation or warranty made in this Agreement, unless (i) such item is included (or expressly incorporated by reference) in a section of the Maleic Business Disclosure Letter that is numbered to correspond to the section number assigned to such representation or warranty in this Agreement or (ii) it is readily apparent from a reading of such item

that it discloses an exception to such representation or warranty.

(b) For all purposes hereof:

"Environmental Liability" means any liability, obligation or commitment arising under any Environmental Law; provided, however, that Environmental Liability specifically does not include any liability, obligation or commitment relating to any Claim brought by any person other than a Governmental Entity seeking damages, contribution, indemnification, cost recovery, penalties, compensation or injunctive relief resulting from the existence or release of, or exposure to, Hazardous Materials, except where such Claim is brought as a citizen's suit in which no monetary damages are sought for the account of such person. Anything in this Agreement to the contrary notwithstanding, any liability, obligation or commitment under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or any comparable state Environmental Law that arises out of, is based on or is in connection with the disposal or Release by Ashland of Hazardous Materials at a location other than the Premises shall be treated as a Retained Liability and shall not be or become an Assumed Liability.

"Intellectual Property" means patents (including all reissues, divisions, continuations and extensions thereof), patent applications, trademarks, trademark registrations, trademark applications, servicemarks, trade names, business names, brand names, copyrights, copyright registrations and proprietary designs and design registrations.

"Maleic Business" means the business of (i) manufacturing maleic anhydride at the Plant, (ii) acquiring maleic anhydride from parties not affiliated with Ashland and (iii) marketing, distributing and selling the foregoing, in each case as conducted by Ashland, directly or indirectly through certain of its subsidiaries, as of the date of this Agreement.

"Maleic Business Material Adverse Effect" means a material adverse effect (i) on the business, properties, assets, condition (financial or otherwise), operations or results of operation of the Maleic Business, taken as a whole, (ii) on the ability of Ashland to perform its obligations under this Agreement and the other agreements

and instruments to be executed and delivered in connection with this Agreement or (iii) on the ability of Ashland to consummate the Maleic Assignment and Assumption. For purposes of this Agreement, "Maleic Business Material Adverse Effect" shall exclude any events, changes, effects and developments to the extent relating to (A) the economy of the United States or foreign economies in general, (B) industries in which the Maleic Business operates and not specifically relating to the Maleic Business, (C) any announcement by Ashland of the Transactions or of its intention to transfer the Maleic Business or (D) the execution of the Transaction Agreements and the Ancillary Agreements and the consummation of the Transactions.

"Permitted Liens" means (i) Liens for current Taxes, assessments, governmental charges or levies not yet due, (ii) workers' or unemployment compensation Liens arising in the ordinary course of business, (iii) mechanic's, materialman's, supplier's, vendor's, garnishment or similar Liens arising in the ordinary course of business for amounts not yet due, (iv) Liens or other charges or encumbrances as may have arisen in the ordinary course of business, none of which individually or in the aggregate are material to the ownership, use or operation of the Transferred Assets, (v) any state of facts which an accurate survey would show which does not materially detract from the value of or materially interfere with the use and operation of the Transferred Assets, (vi) any Liens, easements, rights-of-way, restrictions, rights, leases and other encumbrances affecting title thereto, whether or not of record, which do not materially detract from the value of or materially interfere with the use and operation of the Transferred Assets, (vii) legal highways, zoning and building Laws, ordinances or regulations, (viii) any Liens for real estate Taxes which are not yet due and payable, (ix) Liens set forth in Section 3.02 of the Maleic Business Disclosure Letter and (x) Liens set forth in Section 3.03 of the Maleic Business Disclosure Letter.

SECTION 6.02. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

SECTION 6.03. SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public

policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. 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 Agreement (in accordance with the terms of Section 6.06) so as to effect the original intent of the parties hereto as closely as possible to the end that the Transactions contemplated hereby are fulfilled to the greatest extent possible.

SECTION 6.04. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

SECTION 6.05. NO THIRD-PARTY BENEFICIARIES. This Agreement is not intended to confer any rights or remedies upon any person other than the parties hereto and the Marathon Parties, whom the parties hereto expressly agree are third-party beneficiaries entitled to enforce the provisions of this Agreement. Ashland acknowledges that the rights, titles and interests provided to HoldCo pursuant to this Agreement are a material part of the consideration for the agreements of the Marathon Parties pursuant to the Master Agreement. It is further understood that, subject to Section 14.09 of the Master Agreement, the respective successors and assigns of Ashland and HoldCo shall have all of the rights, interests and obligations of Ashland and HoldCo, respectively, hereunder.

SECTION 6.06. AMENDMENT. This Agreement may not be amended by the parties except pursuant to an instrument in writing signed on behalf of Ashland and HoldCo with the written consent of Marathon.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, all as of the date first written above.

ASHLAND INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: Chief Executive Officer

ATB HOLDINGS INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: President

AMENDMENT NO. 2 dated as of March 18, 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 Ashland Inc., a Kentucky corporation ("Ashland") and Marathon Oil Company, an Ohio corporation ("Marathon"), a wholly owned subsidiary of Marathon Oil Corporation, a Delaware Corporation ("Marathon Corporation").

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 (capitalized terms used in this Amendment and not defined herein shall have the meanings given such terms in the MAP LLC Agreement);

WHEREAS Marathon Corporation, Marathon, Ashland, New EXM Inc., a Kentucky Corporation ("New Ashland Inc."), certain of their respective affiliates and the Company are parties to a Master Agreement (as defined herein), pursuant to which the parties have agreed to effect the Transactions described therein;

WHEREAS Marathon Corporation, Marathon, Ashland, New Ashland Inc. and certain of their respective affiliates are parties to a Tax Matters Agreement (as defined herein), which sets forth the rights and obligations of the parties with respect to Taxes in connection with the Transactions (as defined herein);

WHEREAS in connection with the MAP Partial Redemption (as defined herein), Marathon and Ashland wish to adjust the Percentage Interests of the Members;

WHEREAS the Members wish to amend the MAP LLC Agreement to facilitate the Transactions.

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. DEFINITIONS

Effective as of the date of this Amendment, Section 1.01 of the MAP LLC Agreement is amended by adding the following defined terms at the appropriate alphabetical location:

"Closing Date" has the meaning set forth in the Master Agreement.

"Closing" has the meaning set forth in the Master Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Cold Assets" has the meaning set forth in Section 5.05(b).

"Collection Policies and Procedures" means the policies and procedures set forth on Schedule 5.05 attached hereto and pursuant to which the Company shall act as the collection agent on behalf of New Ashland Inc. with respect to the Distributed Receivables.

"Distributed Receivables" has the meaning set forth in the Master Agreement.

"Distribution Period" means each of (i) the three-month periods ended March 31, June 30, September 30 and December 31 of each Fiscal Year, and (ii) if such Distribution Period would otherwise include the Closing Date, each of (a) the period beginning on the day after the last day of the Fiscal Quarter immediately preceding the Closing Date and ending at the close of business on the Closing Date; and (b) the period beginning on the day after

the Closing Date and ending on the next to occur of March 31, June 30, September 30 and December 31.

"Excess Section 751 Property" has the meaning set forth in Section 5.05(b).

"Final Determination" has the meaning set forth in the Tax Matters Agreement.

"Form of Receivables Assignment" means the Form of Receivables Assignment attached as Attachment A hereto.

"Incidental Cash" shall mean (a) petty cash, (b) refining, retail outlets and transportation ("RMT") working funds, (c) depository account balances for the RMT business (automated clearinghouse transmissions submitted on the most recent banking day in the applicable jurisdiction immediately preceding the Closing Date or later will be for the account of the Company and its subsidiaries), (d) funds in transit relating to retail outlet deposits, and (e) uncollected funds in lockboxes and lockbox bank accounts for the RMT business (automated clearinghouse transmissions submitted on the most recent banking day in the applicable jurisdiction immediately preceding the Closing Date or later will be for the account of the Company and its subsidiaries).

"IRS" means the U.S. Internal Revenue Service.

"Master Agreement" means the Master Agreement, dated as of March 18, 2004 among Marathon Corporation, a Delaware Corporation ("Marathon Corporation"), Marathon, Ashland, New EXM Inc., a Kentucky Corporation ("New Ashland Inc."), certain of their respective affiliates and the Company pursuant to which the parties have agreed to effect the Transactions.

"Member Loans" means any loan of cash or other property by the Company to a Member.

"MAP Partial Redemption" has the meaning set forth in the Master Agreement.

"MAP Partial Redemption Amount" has the meaning set forth in the Master Agreement.

"MAP Partial Redemption Date" means the date on which the MAP Partial Redemption is effected pursuant to Section 1.01 of the Master Agreement.

"Outstanding Member Loan" means any Member Loan to the extent that such Member Loan has not been repaid by the borrower to the Company.

"Pass-Through Items" has the meaning set forth in the Tax Matters Agreement.

"Receivables Sales Facility" means the facility for sales of accounts receivable by the Company to a party unrelated to any Member pursuant to the Receivables Purchase and Sale Agreement and exhibits thereto, attached as Attachment B to this Agreement or such additional or other terms as agreed by the parties, it being understood that Ashland (or, after the Closing, New Ashland Inc.) shall agree to such additional or other terms proposed by Mexico or the Company unless in its good faith judgment such terms adversely affect the treatment of such sales as sales for tax purposes.

"Refund" means any refund of Taxes, including any reduction of Taxes paid or payable by means of credits, offsets or otherwise.

"Section 704(b) Book-Up" has the meaning set forth in Section 6.19.

"Section 751 Property" means Section 751 property, as such term is defined in U.S. Treasury Regulation ss. 1.751-1(e).

"Tax" or "Taxes" means all forms of taxation imposed by any governmental authority, including net income, gross income, alternative minimum, sales, use, ad valorem, gross receipts, value added, franchise, license, transfer, withholding, payroll, employment, excise, severance, stamp, property, custom duty, taxes or governmental charges, together with any related interest, penalties or other additional amounts imposed by a Tax Authority, and including all liability for or in respect of any of the foregoing as a result of being a member of a consolidated or similar group or a partner in an entity treated as a partnership or other pass-through entity for Tax purposes or as a result of any tax sharing or similar contractual agreement.

"Tax Authority" means any governmental authority imposing Taxes and the agency, if any, charged with the collection of such Taxes for such authority.

"Tax Matters Agreement" means the Tax Matters Agreement, dated as of March 18, 2004, among Ashland, New Ashland Inc., Marathon Corporation, Marathon, certain of

their respective affiliates and the Company, that sets forth the rights and obligations of such parties with respect to Taxes in connection with the Transactions.

"Transactions" has the meaning set forth in the Master Agreement.

"Undistributed Cash" means any Short Term Investments held by the Company immediately following the MAP Partial Redemption.

SECTION 2. DEFINITION OF DISTRIBUTABLE CASH

Effective as of the date of this Amendment, Section 1.01 of the MAP LLC Agreement is amended by amending and replacing the defined term "Distributable Cash" as follows:

"Distributable Cash" means, for each Distribution Period including a Distribution Period that includes the Closing Date, without duplication:

(a) the Short-Term Investments of the Company and its subsidiaries on the last day of such Distribution Period, minus

(b) the Ordinary Course Debt of the Company and its subsidiaries on the last day of such Distribution Period, minus

(c) the Tax Distribution Amount, if any, to be distributed under Section 5.01(a) in respect of such Distribution Period, minus

(d) funds held on the last day of such Distribution Period for financing Special Projects (including the Detroit Clean Fuels/Expansion Project) or Permitted Capital Projects/Acquisitions, minus

(e) if the notional repayment of principal for Special Project Indebtedness or Permitted Capital Project/Acquisition Indebtedness during such Distribution Period calculated using a notional repayment schedule established and approved by the Board of Managers in accordance with the Company Leverage Policy was more than the amount of actual principal repayments for such Special Project Indebtedness or Permitted Capital Project Acquisition

Indebtedness during such Distribution Period, the amount of such excess, plus

(f) if the amount of the actual principal repayments for Special Project Indebtedness or Permitted Capital Project/Acquisition Indebtedness during such Distribution Period was more than the notional repayment of principal for such Special Project Indebtedness or Permitted Capital Project/Acquisition Indebtedness during such Distribution Period (calculated in the manner described in clause (e) above), the amount of such excess, plus or minus

(g) any adjustments or reserves (including any adjustments for minimum cash balance requirements, including cash reserves for accrued or withheld Taxes not yet due) in the amounts and for the time periods established and approved by the Board of Managers pursuant to a vote in accordance with Section 8.07(b), minus

(h) the proceeds of any asset sales, dispositions or sale leaseback arrangements, effected pursuant to Section 9.15(b) of the Master Agreement, to the extent such asset sales, dispositions or sale leaseback arrangements are not effected in the ordinary course of the Company's business and are not reflected in the Company's Business/Tactical Plan & Budget 2004-2006, dated December 16, 2003, plus

(i) with respect to determining the MAP Partial Redemption Amount (as defined in the Master Agreement), all out of pocket costs and expenses to the extent paid by the Company prior to the Closing Date in connection with any asset sales, dispositions, or sale leaseback arrangements described in clause (h) above, plus

(j) with respect to determining the MAP Partial Redemption Amount (as defined in the Master Agreement), all out of pocket costs and expenses paid by the Company to arrange, maintain or terminate any Working Capital Facilities (as defined in the Company Leverage Policy, set forth in Schedule 8.14) (other than interest), Receivables Sales Facilities or other arrangements to provide financing to the Company (to the extent such costs and expenses are paid prior to

the Closing Date).

In applying the definition of "Distributable Cash" for purposes of the definition of "MAP Adjustment Amount" in the Master Agreement, any reduction in Distributable Cash resulting from the MAP Partial Redemption (as defined in the Master Agreement) or any payment pursuant to Section 9.09(b) of the Master Agreement shall be disregarded.

SECTION 3. PERCENTAGE INTEREST AFTER MAP PARTIAL REDEMPTION

Effective as of the date of this Amendment, Section 3.01 of the MAP LLC Agreement is amended and restated to be Section 3.01(a), and a new Section 3.01(b) is added immediately thereafter as follows:

(b) Immediately following the MAP Partial Redemption, the respective Percentage Interests of Ashland and Marathon will be determined as follows: Ashland's Percentage Interest will equal the quotient, expressed as a percentage, of (x) $2.915 billion plus the MAP Adjustment Amount (as defined in the Master Agreement) minus the MAP Partial Redemption Amount (as defined in the Master Agreement) divided by (y) $7.671 billion plus 100% of the Distributable Cash of the Company as of the Closing Date minus the MAP Partial Redemption Amount. Marathon's Percentage Interest will equal 100% minus Ashland's Percentage Interest. The Percentage Interests of the Members will be appropriately adjusted if the MAP Partial Redemption Amount is increased in accordance with Sections 1.01 or 1.06 of the Master Agreement.

SECTION 4. DISTRIBUTIONS

Effective as of the date of this Amendment, Section 5.01 of the MAP LLC Agreement is amended and restated in its entirety as follows:

SECTION 5.01. Distributions. (a) No distribution with respect to a Tax Distribution Amount shall be made under this Section 5.01 with respect to a Distribution Period, and the Tax Distribution Amount with respect to such Distribution Period shall be $0.00, unless the Board of Managers, pursuant to a vote in accordance with Section 8.07(b), determines that there shall be such a distribution. If the Board of Managers, pursuant to a vote

in accordance with Section 8.07(b), determines that there shall be a distribution under this Section 5.01 with respect to any Distribution Period during a Taxable Year, then, within 45 days after the end such Distribution Period, the Company shall distribute to the Members (the date of such distribution being a "Distribution Date") an amount in cash (the "Tax Distribution Amount") determined as follows:

(i) The maximum Tax Liability of each Member with respect to its allocable portion (as provided in Section 6.03) of the Company's estimated taxable income for such Distribution Period shall be determined, based upon the highest aggregate marginal statutory Federal, state and local income tax rate (determined taking into account the deductibility, to the extent allowed, of income-based taxes paid to governmental entities) to which any Member may be subject for the related Fiscal Year (and excluding any deferred taxes) (the "Aggregate Tax Rate").

(ii) If the Tax Liability determined in clause (i) is positive with respect to either Member, there shall be a cash distribution to each of the Members, in accordance with their Percentage Interests, of an aggregate amount such that neither Member shall have received distributions under this clause and subsection (b) below for such portion of such Fiscal Year in an amount less than its Tax Liability for such portion of such Fiscal Year.

(b) No distribution of Distributable Cash shall be made under this Section 5.01(b) with respect to a Distribution Period unless the Board of Managers, pursuant to a vote in accordance with Section 8.07(b), determines that there shall be such a distribution. If the Board of Managers, pursuant to a vote in accordance with Section 8.07(b), determines that there shall be a distribution under this Section 5.01(b) with respect to any Distribution Period, the Company shall distribute to the Members such amount of Distributable Cash as is determined to be distributed by such vote of the Board of Managers. Subject to Section 5.02(b), each such distribution shall be allocated between the Members pro rata based upon their respective Percentage Interests.

(c) The Company shall prepare and distribute to each Member within 45 days after the end of each

Distribution Period a statement (a "Distributions Calculation Statement") setting forth the calculations (in reasonable detail) of (i) the Tax Distribution Amount for each Member with respect to such Distribution Period (as if the Board of Managers had determined that there shall be a distribution under Section 5.01(a) for such Distribution Period, regardless of whether such a determination was actually made), (ii) the amount of Distributable Cash with respect to such Distribution Period (as if the Board of Managers had determined that there shall be a distribution under Section 5.01(b) for such Distribution Period, regardless of whether such a distribution was actually made) and (iii) the allocation between the members of distributions, if any, under Sections 5.01(a) and (b) for such Distribution Period. Such Distributions Calculations Statements shall be distributed to such Members regardless of the amount, if any, that is actually distributed to such Members during such Distribution Period.

(d) Notwithstanding anything to the contrary in this Agreement, any agreement reached between the Members to distribute any amount of cash different from the amounts which would be calculated in accordance with the methodology set forth in Section 5.01(a) and Section 5.01(b) above shall not alter or waive in any manner the obligations of the Company to prepare and deliver the Distributions Calculation Statement as set forth in Section 5.01(c) above, and after any such agreement has been reached the Company shall continue to prepare and deliver such Distributions Calculation Statement with respect to each Distribution Period as if no such agreement had been reached.

SECTION 5. PARTIAL REDEMPTION OF ASHLAND MEMBERSHIP INTEREST

Effective as of the date of this Amendment, Article V of the MAP LLC Agreement is amended by adding the following new Section 5.05:

SECTION 5.05. MAP Partial Redemption. (a) On the MAP Partial Redemption Date, the Company shall effect the MAP Partial Redemption as described in Section 1.01 of the Master Agreement by distributing to Ashland the MAP Partial Redemption Amount in redemption of a portion of its Membership Interest in the Company and by adjusting the Percentage Interests of the Members as set forth in Section 3.01 of this Agreement. It is understood that no Tax

Distribution shall be made with respect to the MAP Partial Redemption. The MAP Partial Redemption Amount shall be distributed in cash and by the distribution by the Company of the Distributed Receivables, each in the amount determined in accordance with Section 1.01 of the Master Agreement. In connection with the MAP Partial Redemption, on the Closing Date the Company shall, in accordance with the Form of Receivables Assignment attached as Attachment A hereto, (i) assign, transfer, or otherwise convey to Ashland, and Ashland shall accept from the Company, the Distributed Receivables, together with all Related Security and all Collections thereof (as such terms are defined in Schedule 5.05 attached hereto) and (ii) shall distribute to Ashland cash (by wire transfer of immediately available funds to a bank account, which will be designated by Ashland at least two Business Days before the Closing Date). The Company shall act as collection agent with respect to the Distributed Receivables on behalf of New Ashland Inc. and pay the full amount of all Collections thereof to New Ashland Inc. in accordance with the Collection Policies and Procedures set forth in Schedule 5.05. A subsequent distribution may be made with respect to any adjustments pursuant to Sections 1.06 or 9.13 of the Master Agreement.

(b) If, in accordance with the pre-filing agreement (as referenced in Section 7.06 of the Tax Matters Agreement) or as a result of any other Final Determination with respect to the MAP Partial Redemption, Ashland is determined to have received Section 751 Property in excess of the amount of Section 751 Property which, had Ashland actually received such amount, would have resulted in no gain recognition to Ashland under Section 751(b) of the Code (such excess amount of Section 751 Property, the "Excess Section 751 Property"), the Members agree that Ashland shall be deemed to have exchanged its share of Undistributed Cash for such Excess Section 751 Property for the purpose of determining the amount of gain, if any, recognized by Ashland under Section 751(b) of the Code; provided, however, that

if the total amount of Undistributed Cash is less than the fair market value of the Excess Section 751 Property, then Ashland shall be deemed to have exchanged, for an amount of Section 751 Property, its share of property other than Section 751 Property, as designated by Ashland and Marathon prior to the Closing Date, with a fair market value equal to its tax basis (the "Cold Assets"); provided further, however, that the fair market value of such Cold Assets shall equal the difference between the fair market value of the Excess Section 751 Property and the total amount of Undistributed Cash. The Members agree that any deemed exchange by Ashland of Undistributed Cash and/or Cold Assets for Excess Section 751 Property pursuant to this Section 5.05(b) is intended to be consistent with the principles of U.S. Treasury Regulation ss. 1.751-1(g), Example 3(c) and Example 5(d)(1).

SECTION 6. MEMBER LOANS

Effective as of the date of this Amendment, Article V of the MAP LLC Agreement is amended by adding the following new Section 5.06:

SECTION 5.06. Member Loans. No Member Loans shall be permitted prior to January 1, 2005, unless approved by the Board of Managers pursuant to a vote in accordance with Section 8.07(b). At any time during the period beginning on January 1, 2005 and ending on the date 45 days prior to the Closing Date, Member Loans to Ashland shall be permitted on terms and conditions consistent with the Company's historical practice with respect to Member Loans, and Member Loans to Marathon shall be permitted pursuant to a vote in accordance with Section 8.07(b). All Member Loans shall be repaid to the Company by Ashland or Marathon, as applicable, no later than 30 days prior to the Closing Date.

SECTION 7. TAX ALLOCATIONS

(a) Effective as of the date of this Amendment, Section 6.02(a) of the MAP LLC Agreement is amended and restated as follows:

(a) Except as provided in Section 6.02(b), 6.02(c), 6.02(d), 6.02(e) and 6.17, Profit or Loss for any Fiscal Year shall be allocated between the Members in proportion to their respective Percentage Interests.

(b) Effective as of the date of this Amendment, Article VI of the MAP LLC Agreement is amended by adding the following new Sections 6.17, 6.18 and 6.19:

SECTION 6.17 Special Allocations. Notwithstanding anything to the contrary in Article VI of this Agreement or any other provision of this Agreement,

Marathon shall be allocated any Profit and Loss associated with Pass-Through Items that would be allocable to Ashland in the absence of this Section 6.17 and that are attributable to a payment that is (1) described in Section 12.01(d)(vii) of the Master Agreement, which results in a special non-pro rata distribution to Ashland, or (2) made with respect to the St. Paul Park QQQ Project or the Plains Settlement (as both are described in Section 9.09 of the Master Agreement).

SECTION 6.18. Pre-Closing Allocation of Company Debt. Prior to the Closing Date, the Company and the Members will take all steps necessary to ensure that nonrecourse debt (within the meaning of U.S. Treasury Regulation ss. 1.752-1(a)) is allocated to the Members for purposes of Section 752 of the Code in a manner that results in each Member's share of aggregate Company debt after the MAP Partial Redemption being equal to such Member's share of aggregate Company debt immediately prior to such Redemption. For these purposes, with respect to nonrecourse debt (within the meaning of U.S. Treasury Regulation ss. 1.752-1(a)) if any, the Members agree to utilize, if necessary to satisfy the preceding sentence, U.S. Treasury Regulation ss.ss. 1.752-3(a)(3) and 1.752-3(b).

SECTION 6.19 Section 704(b) Book-Up. The Company shall determine the value of each item (or class of items, as appropriate) of its assets as of the MAP Partial Redemption Date, based on the report prepared by Deloitte & Touche LLP and delivered to Ashland and Marathon in accordance with the definition of AR Fraction in Section 1.01 of the Master Agreement and shall, immediately prior to the MAP Partial Redemption, adjust the Capital Accounts of the Members under Treasury Regulation ss.1.704-1(b)(2)(iv)(f) and (g), based upon the amount of Profit and Loss that would be allocated to each Member under Section 6.02 of this Agreement with respect to each such item or class as if the Company sold all of its assets for such values immediately before the MAP Partial Redemption (the "Section 704(b) Book-Up"). Any resulting differences between the book and tax basis of property resulting from such Section 704(b) Book-Up shall be accounted for under Section 6.03 using a method selected by the Members.

SECTION 8. ITEMS REQUIRING VOTE OF MEMBERS UNDER SECTION 8.07(b)

Section 8.08 of the MAP LLC Agreement is hereby amended by adding the following new Sections 8.08(r)-(t):

(r) the approval of a distribution under Section 5.01(a);

(s) the approval of a distribution under Section 5.01(b);

(t) making a Member Loan, except as otherwise provided in Section 5.06.

SECTION 9. COMPANY LEVERAGE POLICY

The Company Leverage Policy (set forth in Schedule 8.14) is amended and restated in its entirety. Such policy is set forth in a new Schedule 8.14 attached hereto.

SECTION 10. RECEIVABLES SALES FACILITY

Article VIII of the MAP LLC Agreement is hereby amended by adding the following new Section 8.20:

SECTION 8.20. Receivables Sales Facility. The Company may enter into the Receivables Sales Facility.

SECTION 11. TRANSFER OF MEMBERSHIP INTEREST

Effective as of the date of this Amendment, Section 10.01 of the MAP LLC Agreement is hereby amended by adding the following new Section 10.01(h):

(h) Transfer Pursuant to Master Agreement. Notwithstanding anything to the contrary in this Agreement, Ashland's contribution, transfer and conveyance of its Membership Interests to HoldCo (as defined in the Master Agreement), HoldCo's acceptance of such contribution, transfer and conveyance and the Transactions as contemplated by and in accordance with the Master Agreement and the other Transaction Agreements (as defined in the Master Agreement) are expressly permitted hereunder and shall not require approval under Section 8.07 or otherwise.

SECTION 12. 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 13. 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 14. 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 15. NO THIRD-PARTY BENEFICIARIES This Amendment is not intended to confer upon any person other than the parties hereto any rights or remedies.

SECTION 16. 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 17. 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.

SECTION 18. CONTINUATION OF MAP LLC AGREEMENT The MAP LLC Agreement continues in full force and effect, except as expressly amended herein.

SECTION 19. CONSEQUENCES OF TERMINATION OF MASTER AGREEMENT In the event of a termination of the Master Agreement pursuant to Section 11.01 of the Master

Agreement, the parties further agree that, as of the date the Master Agreement is terminated: the definition of "Distributable Cash," sections 5.01 and 8.08, and the Company Leverage Policy (set forth in Schedule 8.14) shall be amended and restored to their language existing prior to this Amendment; Sections 5.05, 5.06, 6.17, and 8.20 shall be repealed in their entirety; and allocations of Profit and Loss for the period or periods between the signing of this Amendment and the date the Master Agreement is terminated shall be made without regard to Section 6.17 or, to the extent such allocations have been made under Section 6.17, the effects of such allocations shall be reversed with future allocations of Profit and Loss.

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/ Clarence P. Cazalot, Jr.
_____
Name: Clarence P. Cazalot, Jr.
Title: President

ASHLAND INC.,

By /s/ James J. O'Brien
_____
Name: James J. O'Brien
Title: Chief Executive Officer