

Pricing Supplement No. 1 Dated February 8, 2000

To Prospectus Dated March 10, 1999 and
Prospectus Supplement Dated September 3, 1999

\$300,000,000

ASHLAND INC.

MEDIUM-TERM NOTES, SERIES I

Due 9 Months or More from Date of Issue

Principal Amount: \$50,000,000

Original Issue Date: February 14, 2000
Maturity Date: February 14, 2003

Interest Rate: Floating Rate
 Initial Interest Rate: LIBOR + 60 basis points
 Base Rate: LIBOR Telerate
 Index Currency: U.S. Dollars
 Index Maturity: 3 Months
 Spread: + 60 basis points
Interest Payment Dates: Each May 14, August 14,
 November 14, and February 14,
 beginning May 14, 2000
Interest Reset Dates: Each May 14, August 14,
 November 14, and February 14,
 beginning May 14, 2000

Redemption:

Check box opposite applicable paragraph.

The Notes cannot be redeemed prior to maturity.

The Notes may be redeemed prior to maturity.

Initial Redemption Date: February 14, 2001 and thereafter
on a quarterly basis on each Interest
Payment Date

The Optional Redemption Price on and after the Initial Redemption Date
shall be 100% of the principal amount of the Notes to be redeemed.

Commission to be paid to agent:

Wachovia Securities, Inc. \$70,000
Salomon Smith Barney Inc. \$105,000

Use of Proceeds:

The proceeds from the sale of these Notes will be used to refund debt
related to the acquisition of the U.S. construction operations of Superfos
a/s.