

ASHLAND INC
Form 425
December 09, 2004

Filed by Marathon Oil Corporation
Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Ashland Inc.
Commission File No.: 001-02918

Additional Information

In connection with the proposed transfer to Marathon Oil Corporation by Ashland Inc. of its interest in Marathon Ashland Petroleum LLC and other related businesses, each of Marathon, New EXM Inc. and ATB Holdings Inc. has filed with the U.S. Securities and Exchange Commission a registration statement on Form S-4 that included a preliminary proxy statement of Ashland and a prospectus of Marathon, New EXM and ATB Holdings. Investors and security holders are urged to read the preliminary proxy statement/prospectus, which is available now, and the definitive proxy statement/prospectus, when it becomes available, because it contains and will contain important information. Investors and security holders may obtain a free copy of the preliminary proxy statement/prospectus and the definitive proxy statement/prospectus (when it is available) and other documents filed by Marathon, Ashland, New EXM and ATB Holdings with the SEC at the SEC's web site at www.sec.gov. The definitive proxy statement/prospectus and other documents filed by Marathon may also be obtained for free from Marathon by calling Investor Relations at 713-296-4171.

Forward-Looking Statements

The information herein contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The forward-looking statements include statements about the proposed acquisition by Marathon of Ashland Inc.'s 38 percent interest in Marathon Ashland Petroleum LLC and other related businesses. Some factors that could affect the acquisition and the anticipated financial effects include a favorable tax ruling from the U.S. Internal Revenue Service, opinions of outside tax counsel, Ashland shareholder approval, Ashland public debt holder consents, and updated Ashland solvency opinions. These factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements. Marathon Oil Corporation has included in its Annual Report on Form 10-K for the year ended December 31, 2003, in subsequent Forms 10-Q and 8-K, cautionary language identifying other important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements.

This filing contains the text from a portion of the question and answer session of a presentation given by Janet F. Clark, Senior Vice President and Chief Financial Officer of Marathon Oil Corporation, at the Friedman Billings Ramsey 11th Annual Investor Conference on November 30, 2004. This information is being filed pursuant to Rule 425 under the Securities Act of 1933.

Audience Member: []

Janet F. Clark: The question is what happens if the MAP transaction does not get a favorable IRS ruling. There are a lot of alternatives that we are currently exploring that if we don't get all the favorable rulings that we need from the IRS that will enable us to still close the transaction, some of which may require modification, minor modifications to the transaction. I can tell you that from Marathon's perspective, we are very anxious to own 100% of MAP.

Audience Member: []

Janet F. Clark: Would we have to increase the transaction value, no, that's not contemplated at this time.