FORM 425

Filing under Securities Act Rule 425 of certain prospectuses and communications in connection with business combination transactions

Filing Date: **2005-05-02**
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SUBJECT COMPANY

ASHLAND INC

CIK:**7694**| IRS No.: **610122250** | State of Incorp.:**KY** | Fiscal Year End: **0930**
Type: **425** | Act: **34** | File No.: **001-02918** | Film No.: **05789360**
SIC: **5160** Chemicals & allied products

Mailing Address
50 E. RIVERCENTER BOULEVARD
COVINGTON KY 41012

Business Address
50 E. RIVERCENTER BOULEVARD
COVINGTON KY 41012
6068153333

FILED BY

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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): April 27, 2005

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[X] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 2230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On April 27, 2005, Ashland Inc. ("Ashland") signed an amendment to its agreement to transfer its 38-percent interest in Marathon Ashland Petroleum LLC ("MAP") and two other businesses to Marathon Oil Corporation ("Marathon"). Under the amended agreement, Ashland's interest in these businesses is valued at approximately $3.7 billion compared to approximately $3 billion in the earlier agreement, with substantially all the increase in value going directly to Ashland's shareholders in the form of Marathon stock. In addition, Marathon has agreed to pay the first $200 million of any Section 355(e) tax, if any, as compared to the prior agreement where Ashland bore full responsibility for any Section 355(e) tax. The transaction is expected to be tax free to Ashland's shareholders and tax efficient to Ashland. The two other businesses are Ashland's maleic anhydride business and 60 Valvoline Instant Oil Change (VIOC) centers in Michigan and northwest Ohio, which are valued at $94 million.

Under the terms of the amended agreement, Ashland's shareholders will receive Marathon common stock with an aggregate value of $915 million. Based on the number of shares outstanding on March 31, 2005, shareholders would receive $12.56 in Marathon stock per Ashland share. Ashland will receive cash and MAP accounts receivable totaling $2.8 billion. In addition, MAP has not made quarterly cash distributions to Ashland and Marathon since March 18, 2004, and such distributions will continue to be suspended until the closing of the transaction. As a result, the final amount of cash to be received by Ashland will be increased by an amount equal to 38 percent of the cash accumulated from operations during the period prior to closing. At March 31, 2005, Ashland's share of this accumulated cash was $560 million.

Under the terms of the earlier agreement, the closing was conditioned on receipt of private letter rulings from the Internal Revenue Service with respect to certain tax issues. Under the terms of the amended agreement, Ashland and Marathon expect to enter into a closing agreement with the IRS that will resolve these tax issues. Under the closing agreement, the retention by Ashland of certain contingent liabilities related to previously-ow ned businesses will reduce Ashland's tax basis. Ashland estimates this basis reduction may increase any Section 355(e) tax on the transaction by approximately $66 million. Marathon has agreed to pay the first $200 million of any Section 355(e) tax. Ashland would pay up to the next $175 million of Section 355(e) tax, if required. Any remaining Section 355(e) tax would be shared equally by Ashland and Marathon. Based on the number of Ashland shares outstanding as of March 31, 2005, and Ashland's current estimate of it's tax basis, Ashland expects that it would be required to pay Section 355(e) tax only if Ashland's stock price on the closing date exceeds approximately $74.50 per share.

Ashland intends to use a substantial portion of the transaction proceeds to retire all or most of the company's outstanding debt and

certain other financial obligations.

The transaction is subject to, among other things, approval by Ashland's shareholders, consent from public debt holders, finalization of the closing agreement with the IRS and customary antitrust review. Ashland and Marathon have agreed to use their reasonable best efforts to complete the transaction by June 30, 2005, with the termination date for the transaction extended to September 30, 2005.

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.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits

2.1* Amendment No. 1 dated as of April 27, 2005 to the Master Agreement dated as of March 18, 2004 among Ashland Inc., ATB Holdings, Inc., EXM LLC, , New EXM Inc., Marathon Oil Corporation, Marathon Domestic LLC and Marathon Ashland Petroleum LLC.

2.2* Amended and Restated Tax Matters Agreement dated as of April 27, 2005, 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.

2.3* Amendment No. 3 dated as of April 27, 2005 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, a wholly owned subsidiary of Marathon Oil Corporation.

*Ashland agrees to furnish supplementally a copy of any omitted schedule to the United States Securities and Exchange Commission upon request.

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: May 2, 2005 /s/ J. Marvin Quin

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

EXHIBIT INDEX

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2.2* Amended and Restated Tax Matters Agreement dated as of April 27, 2005, 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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*Ashland agrees to furnish supplementally a copy of any omitted schedule to the United States Securities and Exchange Commission upon request.

EXHIBIT 2.1

CONFORMED COPY

AMENDMENT NO. 1 dated as of April 27, 2005 (this "Amendment"), to the Master Agreement dated as of March 18, 2004 (the "Master Agreement"), among Ashland Inc., a Kentucky corporation ("Ashland"), ATB Holdings Inc., a Delaware corporation ("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 ("MAP").

WHEREAS the parties hereto are parties to the Master Agreement, pursuant to which the parties have agreed to effect the Transactions described therein (capitalized terms used in this Amendment and not defined herein shall have the meanings given such terms in the Master Agreement);

WHEREAS, simultaneously with the execution and delivery of this Amendment, the parties hereto are entering into an Amended and Restated Tax Matters Agreement providing for, in part, the allocation and assignment among themselves of Taxes resulting from the application of Section 355(e) of the Code to the Transactions; and

WHEREAS the parties hereto wish to amend the Master Agreement as provided herein, including to provide that: (i) the New Ashland Inc. Share Issuance shall be effected by a share issuance to HoldCo as part of the Conversion Merger, followed by a distribution of the shares of New Ashland Inc. Common Stock by HoldCo to the holders of HoldCo Common Stock on the basis of one share of New Ashland Inc. Common Stock for each outstanding share of HoldCo Common Stock, prior to the Acquisition Merger; (ii) the aggregate value of the shares of Marathon Common Stock to be received by the holders of HoldCo Common Stock in the Acquisition Merger as Acquisition Merger Consideration shall be increased from $315,000,000 to

$915,000,000,(iii) the Map Partial Redemption Amount shall be increased by $100,000,000 and (iv) the obligation of the Ashland Parties and the Marathon Parties to effect the Transactions is subject to Ashland and Marathon having entered into a closing agreement with the Internal Revenue Service in effect on the Closing Date and, if applicable, having received the private letter rulings from the Internal Revenue Service, providing all the required agreements or rulings described in Exhibit D (as amended hereby) to the Master Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. STRUCTURE AND CONSIDERATION AMENDMENTS TO THE MASTER AGREEMENT. Effective as of the date of this Amendment, the Master Agreement is hereby amended as follows:

(a) The Index of Defined Terms in the Master Agreement is hereby amended by (i) adding the new terms "Distribution" and "Distribution Effective Time" and their corresponding section "1.04(a)", (ii) replacing the corresponding section "1.04(a)" with section "1.04(b)" for the terms "Acquisition Merger", "DGCL" and "DLLCA", (iii) replacing the corresponding section "1.04(b)" with section "4.05" for the term "Code" and (iv) replacing the corresponding section "5.01(a)(i)" with section "5.01(a)(ii)" for the term "Exchange Agent".

(b) Section 1.03(a) of the Master Agreement is hereby amended by replacing the reference therein to "Section 1.04(a)" with "Section 1.04(b)".

(c) Section 1.04 of the Master Agreement is hereby amended and restated in its entirety in the form of Annex A to this Amendment.

(d) Section 3.04 of the Master Agreement is hereby amended and restated in its entirety in the form of Annex B to this Amendment.

(e) Sections 4.03(a) and (b) of the Master Agreement are hereby amended and restated in their entirety in the form of Annex C to this Amendment.

(f) Section 4.05 of the Master Agreement is hereby amended and restated in its entirety in the form of Annex D to this Amendment.

(g) Article V of the Master Agreement is hereby amended and restated in its entirety in the form of Annex E to this Amendment.

(h) Section 6.03(c) of the Master Agreement is hereby amended and restated in its entirety in the form of Annex F to

this Amendment.

(i) Section 6.05(b)(ii)(A) of the Master Agreement is hereby amended and restated in its entirety in the form of Annex G to this Amendment.

(j) Section 9.07(b) of the Master Agreement is hereby amended and restated in its entirety in the form of Annex H to this Amendment.

(k) Section 10.02(d) of the Master Agreement is hereby amended by (i) replacing the reference therein to "Section 1.04(b)" with "Section 1.04(a)" and (ii) adding the following proviso to the end thereof: "; provided, however, that each of Ashland and HoldCo hereby covenant to cause their respective boards of directors to convene a meeting and to make a good faith determination with respect to the foregoing prior to the date the Closing would otherwise occur but for the failure of this condition to be satisfied."

(l) Sections 13.01(b)(x) and 13.02(b)(ix) of the Master Agreement are hereby amended by replacing the references therein to "$315,000,000" with "$815,000,000".

(m) The definition of the term "MAP Partial Redemption Amount" set forth in Section 14.02 of the Master Agreement is hereby amended by replacing the reference therein to "$2,699,170,000" with "$2,799,170,000".

(n) The definition of the term "New Ashland Inc. Common Stock" set forth in Section 14.02 of the Master Agreement is hereby amended and restated in its entirety in the form of Annex I to this Amendment.

(o) Clause (iii) of the third sentence of Section 14.06 of the Master Agreement is hereby amended and restated in its entirety in the form of Annex J to this Amendment.

SECTION 2. TAX CLOSING CONDITION AMENDMENTS TO THE MASTER AGREEMENT. Effective as of the date of this Amendment, the Master Agreement is hereby amended as follows:

(a) The Index of Defined Terms in the Master Agreement is hereby amended by adding the new term "Closing Agreement" and its corresponding section "14.02".

(b) Clauses (iii) and (iv) of the sixth recital set forth in the Master Agreement are hereby amended and restated in their entirety in the form of Annex K to this Amendment.

(c) Sections 9.03(b) and 9.16 of the Master Agreement and

the definition of the term "Ashland Debt Obligation Amount" set forth in Section 14.02 of the Master Agreement are hereby amended by replacing the references therein to "Private Letter Rulings" with "Closing Agreement or Private Letter Rulings".

(d) Section 10.01(f) of the Master Agreement is hereby amended and restated in its entirety in the form of Annex L to this Amendment.

(e) Section 14.02 of the Master Agreement is hereby amended by adding the following defined term at the appropriate alphabetical location:

> "Closing Agreement" means the closing agreement to be entered into by Marathon, Ashland, New Ashland Inc. and certain related parties and the IRS with respect to the Transactions pursuant to Code Section 7121 and described in Section 5.01 of the Tax Matters Agreement.

(f) Exhibit D to the Master Agreement is hereby amended and restated in its entirety in the form of Annex M to this Amendment.

SECTION 3. OTHER AMENDMENTS TO THE MASTER AGREEMENT. Effective as of the date of this Amendment, the Master Agreement is hereby amended as follows:

(a) The last sentence of Section 1.05 of the Master Agreement is hereby deleted.

(b) The first sentence of Section 9.03(a) of the Master Agreement is hereby amended and restated in its entirety in the form of Annex N to this Amendment.

(c) The first sentence of Section 9.09(b) of the Master Agreement is hereby amended and restated in its entirety in the form of Annex O to this Amendment.

(d) The first sentence of Section 9.16 of the Master Agreement is hereby amended and restated in its entirety in the form of Annex P to this Amendment.

(e) Article IX of the Master Agreement is hereby amended by adding a new Section 9.17 in the form of Annex Q to this Amendment at the appropriate numerical location.

(f) Section 10.01(c) of the Master Agreement is hereby amended by adding the following words immediately after the first occurrence of the word "Transactions": "(other than the transfer of the Ashland LOOP/LOCAP Interest)".

(g) Section 11.01(b)(i) of the Master Agreement is hereby amended and restated in its entirety in the form of Annex R to this Amendment.

(h) Section 14.02 of the Master Agreement is hereby amended by adding the following defined terms at the appropriate alphabetical locations:

"Ashland Affected Non-Qualified Employee Stock Option or SAR" means any Ashland Non-Qualified Employee Stock Option or Ashland SAR granted to an employee of MAP, Marathon or any of their subsidiaries who is actively employed with MAP, Marathon or any of their subsidiaries immediately prior to the Closing that is outstanding and unexercised immediately prior to the Closing and (i) was granted in 2001 or 2002 and is unvested immediately prior to the Closing or (ii) was granted in 2003 and is scheduled to vest on September 18, 2005. For purposes of this definition, any employee of MAP, Marathon or any of their subsidiaries who is not actively at work immediately prior to the Closing 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 MAP, Marathon or such subsidiary, shall be deemed to be actively employed with MAP, Marathon or such subsidiary immediately prior to the Closing.

"Ashland Non-Qualified Employee Stock Option" means any Ashland Employee Stock Option granted under the terms of the Ashland Inc. Stock Option Plan for Employees of Joint Ventures that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(i) The definition of the term "MAP Adjustment Amount" set forth in Section 14.02 of the Master Agreement is hereby amended and restated in its entirety in the form of Annex S to this Amendment.

SECTION 4. EFFECT ON THE MASTER AGREEMENT. Except as specifically amended by this Amendment, the Master Agreement shall remain in full force and effect and the Master Agreement, as amended by this Amendment, is hereby ratified and affirmed in all respects. On and after the date hereof, each reference in the Master Agreement to "this Agreement," "herein," "hereunder" or words of similar import shall mean and be a reference to the Master Agreement as amended by this Amendment.

SECTION 5. INTERPRETATION. When a reference is made in this Amendment to a Section or Article, such reference shall be to a Section or Article of this Amendment unless otherwise indicated. 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 Amendment, they shall be deemed to be followed by the words "without limitation".

SECTION 6. 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 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 Amendment 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 7. COUNTERPARTS. This Amendment 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 8. NO THIRD-PARTY BENEFICIARIES. This Amendment is not intended to confer upon any person other than the parties hereto any rights or remedies.

SECTION 9. EXERCISE OF RIGHTS AND REMEDIES. Except as this Amendment 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 Amendment to assert any of its rights under this Amendment or otherwise shall not constitute a waiver of such rights.

SECTION 10. GOVERNING LAW. THIS AMENDMENT 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 11. ASSIGNMENT. Neither this Amendment nor any of the rights, interests or obligations under this Amendment 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 Amendment 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 Amendment. Subject to the preceding sentences, this Amendment will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 12. 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) of the Master Agreement, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Amendment and to enforce specifically the terms and provisions of this Amendment 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 this Amendment, (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 this Amendment 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 this Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment, 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

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/ Janet F. Clark

Name: Janet F. Clark
Title: Senior Vice President and Chief Financial Officer

MARATHON OIL COMPANY,

by /s/ Janet F. Clark

Name: Janet F. Clark
Title: Senior Vice President

MARATHON DOMESTIC LLC,

by

MARATHON OIL CORPORATION,

by /s/ Janet F. Clark

Name: Janet F. Clark
Title: Senior Vice President and Chief Financial Officer

MARATHON ASHLAND PETROLEUM LLC,

by /s/ Anthony R. Kenney

Name: Anthony R. Kenney
Title: Vice President

ANNEX A

SECTION 1.04. Distribution; Acquisition Merger. (a) Promptly following the Conversion Merger Effective Time, HoldCo shall distribute to the holders of HoldCo Common Stock (as defined in Section 2.04(a)(i)) shares of New Ashland Inc. Common Stock on the basis of one share of New Ashland Inc. Common Stock for each outstanding share of HoldCo Common Stock (the "Distribution"). On or prior to the Closing Date, the Board of Directors of HoldCo shall formally declare the Distribution and shall authorize and direct HoldCo to pay it promptly following the Conversion Merger Effective Time by delivery of certificates representing shares of New Ashland Inc. Common Stock to the Exchange Agent (as defined in Section 5.01(a)(ii)) for delivery to the holders of HoldCo Common Stock entitled thereto. The Distribution shall be deemed effective upon written notification by HoldCo to the Exchange Agent that the Distribution has been declared and that the Exchange Agent is authorized to proceed with the distribution of New Ashland Inc. Common Stock (the "Distribution Effective

Time").

(b) Promptly following the Distribution 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.

ANNEX B

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:

(a) each New Ashland LLC Interest issued and outstanding immediately prior to the Conversion Merger Effective Time shall be converted into and thereafter represent a number of duly issued, fully paid and nonassessable shares of New Ashland Inc. Common Stock equal to the quotient of (x) the number of shares of HoldCo Common Stock issued and outstanding immediately prior to the Conversion Merger Effective Time divided by (y) the number of New Ashland LLC Interests issued and outstanding immediately prior to the Conversion Merger Effective Time; and

(b) each share of New Ashland Inc. Common Stock held by HoldCo immediately prior to the Conversion 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.

ANNEX C

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 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)); and

(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.

(b) The shares of 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 $915,000,000 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.

ANNEX D

SECTION 4.05. Tax Treatment. The parties intend that (a) the Reorganization Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the rules and regulations promulgated thereunder and Ashland and HoldCo will each be a "party" to such reorganization within the meaning of Section 368(b) of the Code, (b) the Conversion Merger followed by the Distribution will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and a transaction described in Section 355 of the Code and HoldCo and New Ashland Inc. will each be a "party" to such reorganization within the meaning of Section 368(b) of the Code, (c) the Acquisition Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and HoldCo and Marathon will each be a "party" to such reorganization within the meaning of Section 368(b) of the Code and (d) this Agreement will constitute a "plan of reorganization" for U.S. Federal income Tax purposes.

ANNEX E

ARTICLE V

Exchange of HoldCo Certificates

SECTION 5.01. Exchange of Certificates. (a) Exchange Agent. (i) [Intentionally Omitted.]

(ii) Promptly following the Acquisition Merger Effective Time, Marathon 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 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 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 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 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, (ii) 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 (iii) 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, 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 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) [Intentionally Omitted.]

(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 Marathon Common Stock 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. 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 Marathon 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), Marathon 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 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 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.

ANNEX F

(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 Conversion Merger Effective Time, the authorized capital stock of New Ashland Inc. will consist of 200,000,000 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.

ANNEX G

(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 Conversion Merger, followed by the distribution thereof to holders of HoldCo Common Stock in the Distribution (the "New Ashland Inc. Share Issuance"),

ANNEX H

(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 Distribution, 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.

ANNEX I

"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 Conversion Merger Effective Time, includes the associated Ashland Rights.

ANNEX J

(iii) after the Closing, the holders entitled to receive HoldCo Common Stock in the Reorganization Merger shall have the rights and remedies specified in Section 1.04(a) and Article V only.

ANNEX K

(iii) a Tax Matters Agreement (as amended and restated as of April 27, 2005

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, the Tax Matters Agreement and Amendment No. 3 dated as of April 27, 2005, to the MAP LLC Agreement, the "Transaction Agreements");

ANNEX L

(f) Closing Agreement; Private Letter Rulings; Tax Opinions. Ashland and Marathon shall have entered into the Closing Agreement with the IRS (which Closing Agreement shall be in effect on the Closing Date) and, if applicable, received the private letter rulings from the IRS referred to in Exhibit D (the "Private Letter Rulings"),providing all the required agreements or rulings described in Exhibit D and in form and substance reasonably satisfactory to each of the Ashland Board and the Marathon Board. Ashland and Marathon shall have received the respective Tax Opinions, dated as of the Closing Date, described in Exhibit D (to the extent such Tax Opinions are required under Exhibit D).

ANNEX M

EXHIBIT D

CLOSING AGREEMENT/PRIVATE LETTER RULING/TAX OPINION CLOSING CONDITIONS

STRUCTURE

1. The Closing Agreement provides 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 Closing Agreement provides that the Capital Contribution described in Section 1.03(b) and the Conversion Merger described in Section

1.03(c), taken together with the Distribution described in Section 1.04(a) qualify as a reorganization under Section 368(a)(1)(D) of the Code.

3. The Closing Agreement provides that the Distribution described in Section 1.04(a) 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 New Ashland Inc. Common Stock pursuant to the Distribution.

4. Either:

(a) The Closing Agreement provides that the Acquisition Merger described in Section 1.04(b) will qualify as a reorganization under Section 368(a)(1)(A) of the Code; or

(b) If the Closing Agreement does not provide the agreement 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(b) 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 Closing Agreement provides that the shares of New Ashland Inc. Common Stock distributed to shareholders of HoldCo in the Distribution described in Section 1.04(a) 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 Closing Agreement provides 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. The Closing Agreement provides that:

(a) HoldCo's basis in its shares of New Ashland Inc. Common Stock will be reduced under Code Section 358(d)(1) as a result of the deemed assumption by New Ashland Inc. of the Ashland Asbestos Liabilities (as defined in the Tax Matters Agreement) and the Ashland Environmental Liabilities (as defined in the Tax Matters Agreement) pursuant to the Conversion Merger either (i) by a specified amount determined as of the Closing that will not exceed $94,000,000 or such greater amount as may be acceptable to Marathon in its sole discretion or (ii) by the estimated present value (computed using a discount rate of no less than seven

percent, or such lower rate as is acceptable to Marathon in its sole discretion) of such liabilities, determined as of the Closing.

(b) HoldCo's basis in its shares of New Ashland Inc. Common Stock will be reduced under Code Section 358(d)(1) as a result of the Conversion Merger by the estimated present value (computed using a discount rate of no less than seven percent, or such lower rate as is acceptable to Marathon in its sole discretion) of the Ashland Residual Operations Liabilities (as defined in the Tax Matters Agreement) other than the Ashland Asbestos Liabilities and the Ashland Environmental Liabilities, determined as of the Closing.

(c) The Ashland Residual Operations Liabilities will not include potential future defense costs of New Ashland Inc. related to the Ashland Residual Operations Liabilities (e.g. attorneys' fees or litigation expenses).

(d) The Ashland Residual Operations Liabilities will not include any portion that is reimbursed or reasonably expected to be reimbursed by insurance.

(e) The amount of Ashland Asbestos Liabilities and Ashland Environmental Liabilities will be determined (net of the estimated present value of any related insurance recoveries or defense costs) as of the Closing and will not be subsequently redetermined.

8. The Closing Agreement provides that:

(a) HoldCo and Marathon or an affiliate of Marathon that is the "acquiring corporation" of HoldCo in the Acquisition Merger within the meaning of Code Section 381(a) (such affiliate the "HoldCo Successor") will be entitled to deduct the Specified Liability Deductions under Code Section 162(a) at the time such liabilities have accrued and economic performance of such liabilities has occurred without regard to whether such deductions exceed the amount of Ashland Residual Operations Liabilities determined for purposes of paragraphs (7)(a) and (b). Such deductions shall be net of amounts reimbursed by insurance or reasonably expected to be reimbursed by insurance.

(b) Neither HoldCo, Marathon, nor any member of the Marathon Group (as defined in the Tax Matters Agreement) will have income or gain as a result of New Ashland Inc.'s receipt of insurance recoveries with respect to the Ashland Residual Operations Liabilities to the extent such recoveries are taken into account in determining the amount of the deduction under paragraph (8)(a) above.

(c) Neither New Ashland Inc. nor any member of the New Ashland Inc. Group (as defined in the Tax Matters Agreement) will have income or gain as a result of New Ashland Inc.'s receipt of insurance recoveries with respect to the Ashland Residual Operations Liabilities to the extent such recoveries are taken into account in determining the amount

of the deduction under paragraph (8)(a) above.

(d) Specified Liability Deductions will not be limited under Code Section 382 or 384 or Treas. Reg. ss. 1.1502-15.

(e) New Ashland Inc. will be entitled to deduct the defense costs related to the Ashland Residual Operations Liabilities to the extent such defense costs are incurred after Closing and are otherwise deductible.

(f) Neither HoldCo, Marathon nor any member of the Marathon Group will realize income or gain as a result of the accrual or payment of the Ashland Residual Operations Liabilities by New Ashland Inc. or by New Ashland Inc.'s payment of the defense costs related to the Ashland Residual Operations Liabilities.

PARTNERSHIP

9. Either:

(a) The Closing Agreement or a private letter ruling issued by the IRS provides 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 Closing Agreement or a private letter ruling issued by the IRS does not provide the agreement 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 Closing Agreement or a private letter ruling issued by the IRS provides 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 Closing Agreement or a private letter ruling issued by the IRS does not provide the agreement 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.

ANNEX N

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 cause the Closing to occur on June 30, 2005 or as promptly as practicable thereafter (in accordance with the other terms of this Agreement, including Section 1.05 of this Agreement, which provides that the Closing shall occur on the last business day of a calendar month unless otherwise mutually agreed by Ashland and Marathon), 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.

ANNEX O

Ashland or New Ashland Inc. shall bear the cost of the St. Paul Park QQQ Project incurred after January 1, 2003 not to exceed $9,350,000 (the "St.

Paul Park QQQ Project Payment Amount").

ANNEX P

No later than May 15, 2005, 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 June of 2005 through September of 2005.

ANNEX Q

SECTION 9.17. Treatment of Ashland Affected Non-Qualified Employee Stock Options or SARs. The Ashland Parties shall take or cause to be taken such actions as are necessary to provide that (i) each Ashland Affected Non-Qualified Employee Stock Option or SAR shall become fully vested as of the Closing and (ii) each Ashland Affected Non-Qualified Employee Stock Option or SAR and each Ashland Non-Qualified Employee Stock Option or Ashland SAR granted to an employee of MAP or any of its subsidiaries that is outstanding and has vested and is exercisable but remains unexercised immediately prior to the Closing shall remain exercisable until the expiration of the 90-day period immediately following the Closing Date, in each case with the same reduction in the exercise price therefor as shall be applicable to Ashland Non-Qualified Employee Stock Options or Ashland SARs granted to employees of Ashland, as a result of the consummation of the Transactions. The parties hereto intend that the foregoing shall be accomplished in a manner consistent with good faith compliance with the requirements of Section 409A of the Code.

ANNEX R

(b) by either Ashland or Marathon:

(i) if the Transactions are not consummated during the period ending on September 30, 2005 (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;

ANNEX S

"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 plus 38% of the amount of any Qualified Expenditure (as such term is defined in Amendment No. 1 dated as of March 17, 2004 to the MAP LLC Agreement) actually paid by MAP on or prior to the Closing Date, for which MAP has not received payment from Marathon under the Project Loan Agreement Detroit Refinery Expansion Project dated as of March 17, 2004; provided, however, that for purposes of this Agreement, the existing lease with Air Products and Chemicals, Inc. dated January 20, 2003, as amended, relating to the supply of hydrogen to the Catlettsburg refinery and the existing leases acquired from Ultramar Diamond Shamrock Corporation ("UDS") in connection with the 1999 acquisition of certain marketing and logistics assets of UDS located in the State of Michigan shall not be treated as Ordinary Course Debt (as such term is defined in the MAP LLC Agreement).

EXHIBIT 2.2

CONFORMED COPY

AMENDED AND RESTATED TAX MATTERS AGREEMENT dated as of April 27, 2005 (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 or, alternatively Marathon may contribute Merger Sub to a wholly-owned subsidiary of Marathon.

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.

WHEREAS the parties entered into the original TMA on March 18, 2004.

WHEREAS the parties have entered into Amendment No. 1 to the Master Agreement, dated April 27, 2005 ("Amendment No. 1"), amending certain terms of the Master Agreement.

WHEREAS the parties wish to amend and restate in its entirety this TMA.

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.

"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 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.

"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, but shall not include any associated defense costs incurred by New Ashland Inc. after the Closing.

"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 10.15); (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 10.15); (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.

"Closing Agreement" means the closing agreement to be entered into by Marathon, Ashland, New Ashland Inc. and certain related parties and the IRS with respect to the Transactions pursuant to Code Section 7121 and described in Section 5.01 of this Tax Matters Agreement received by Ashland and Marathon with respect to the Transactions on or before the Closing Date.

"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.

"Detroit Facility" means MAP's $325 million borrowing facility provided by Marathon Company as lender, the proceeds of which facility are used for the sole purpose of funding an expansion and clean fuels modification project at MAP's Detroit refinery.

"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.

"Excess Section 355(e) Taxes" means the excess, if any of the total amount of Section 358(d)(1) Adjustment Taxes over $75 million.

"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 (other than the 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.

"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.

"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 Portion" has the meaning set forth in Section 2.05 of this TMA.

"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.

"Master Agreement" means the Master Agreement dated as of March 18, 2004, among Ashland, HoldCo, New Ashland LLC, New Ashland Inc., Marathon, Marathon Company, Merger Sub and MAP, as amended by Amendment No. 1.

"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. Portion" has the meaning set forth in Section 2.05 of this TMA.

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

"Section 355(e) Taxes" means any Taxes, arising in any taxable period, resulting from the application of Code Section 355(e) or any similar provision under state or local law to the Spinoff, including any Taxes attributable to an adjustment to the tax basis of the stock of New Ashland Inc. resulting from any audit by any Tax Authority or any Final Determination.

"Section 355(e) Schedule" has the meaning set forth in Section 3.07(a) of this TMA.

"Section 358(d)(1) Adjustment" means the reduction in the tax basis of New Ashland Inc. stock under Section 358(d)(1) resulting from the assumption by New Ashland Inc. of the Ashland Residual Operations Liabilities pursuant to the Conversion Merger.

"Section 358(d)(1) Adjustment Taxes" means, with respect to any calculation of Section 355(e) Taxes the excess, if any, of (i) any such Section 355(e) Taxes over (ii) the amount of any such Section 355(e) Taxes that would exist if the Section 358(d)(1) Adjustment were $0.

"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, capitalized interest 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 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 and Section 355(e) 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.

"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, 2.06 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 Closing Agreement 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, 2.06 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 Closing Agreement 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. Section 355(e) Taxes. With respect to any estimate or any other calculation of Section 355(e) Taxes,

(a) The "Marathon Portion" of such Section 355(e) Taxes means:

(i) 100% of the Section 355(e) Taxes in excess of $0 and to and including the sum of (A) $200 million and (B) all Excess Section 355(e) Taxes; and

(ii) 50% of the Section 355(e) Taxes in excess of the sum of (A) $375 million and (B) all Excess Section 355(e) Taxes.

(b) The "New Ashland Inc. Portion" of such Section 355(e) Taxes means:

(i) 100% of the Section 355(e) Taxes in excess of the amount included in the Marathon Portion under Section

2.05(a)(i) and to and including the sum of (A) $375 million and (B) all Excess Section 355(e) Taxes; and

(ii) 50% of the Section 355(e) Taxes in excess of the sum of (A) $375 million; and (B) all Excess Section 355(e) Taxes.

(c) 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, the Marathon Portion of all Section 355(e) Taxes. New Ashland Inc. and each member of the New Ashland Inc. Group shall be liable for, and shall indemnify each member of the Marathon Group against, and shall be entitled to all Refunds of, the New Ashland Inc. Portion of the Section 355(e) Taxes.

SECTION 2.06. 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) 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.

(c) 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. On or before August 15, 2005, MAP shall provide to New Ashland Inc. (i) the final IRS Schedule K-1 with respect to the taxable year for MAP ending on December 31, 2004; and (ii) a pro forma IRS Schedule K-1 with respect to the taxable year or portion thereof ending on the Closing Date, showing the estimated Pass-Through Items that will be apportioned to Ashland for the Pre-Closing Period. In addition, on or before February 1, 2006, MAP shall provide to New Ashland Inc. the final IRS Schedule K-1 with respect to the taxable year for MAP ending on the Closing Date.

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 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 Closing Agreement, 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.

SECTION 3.07. Section 355(e) Taxes. (a) Payment of Section 355(e) Taxes. At least (i) 30 days before filing any Tax Return due after the Closing Date (including an estimated, final or amended return) on which any Section 355(e) Taxes are required to be reported by the Ashland Group or the New Ashland Inc. Group: or (ii) upon a reasonable request by Marathon for purposes of preparing its financial accounting statements or otherwise, within 20 days of such request, New Ashland Inc. shall deliver to Marathon a schedule prepared by Deloitte & Touche LLP (the "Section 355(e) Schedule") setting forth New Ashland Inc.'s estimate of the amounts of the Section 355(e) Taxes, the Section 358(d)(1) Adjustment Taxes, and the Marathon Portion and the New Ashland Inc. Portion of the Section 355(e) Taxes. Such estimated Section 355(e) Schedule shall show separately the Federal, state, local and total amounts of the Section 355(e) Taxes. The Section 355(e) Schedule shall be prepared using a trading price for the New Ashland Inc. stock equal to the average of the high and low trading prices of such stock on the New York Stock Exchange on the Closing Date and shall set forth the estimated tax basis of the stock of New Ashland Inc. as of the Closing Date. Marathon shall have the right to review the Section 355(e) Schedule and to review all workpapers and procedures used to prepare such schedule. If Marathon, within five business days after delivery of such schedule, notifies New Ashland Inc. in writing that it objects to any of the amounts set forth on the Section 355(e) Schedule, 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 and the Section 355(e) Schedule shall be amended accordingly. If a dispute is not resolved at least two business days prior to the due date of the Tax Return, the Tax Return shall be filed in accordance with the Section 355(e) Schedule prepared by Deloitte & Touche LLP, and both parties hereby agree to prepare an amended Section 355(e) Schedule, if necessary, reflecting the resolution of the issue by the accounting firm. The costs, fees, and expenses of such certified public accounting firm shall be borne equally by Marathon and New Ashland Inc. Marathon, as the successor to and on behalf of HoldCo, shall pay to New Ashland Inc. the Marathon Portion of the Section 355(e) Taxes shown on the Section 355(e) Schedule two business days prior to the date on which such Tax Return is due. New Ashland Inc. shall timely pay the Section 355(e) Taxes shown on the Section 355(e) Schedule to the relevant Tax Authorities and shall provide written evidence to Marathon that it has done so.

(b) True-up Upon Filing Amended Schedules, Filing Tax Returns or Final Determinations. New Ashland Inc. shall deliver to Marathon an updated Section 355(e) Schedule at least 30 days (i) before the filing of any Tax Return (including any estimated, final or amended return) on which any Section 355(e) Taxes are reported; (ii) before making any payment of Section 355(e) Taxes; or (iii) after any Final Determination with respect to Section 355(e) Taxes (other than a Final Determination described in parts (i) or (ii) of this sentence). To the extent that the Marathon Portion shown on such updated Section 355(e) Schedule is greater than (or less than) the Marathon Portion shown on the Section 355(e) Schedule described in paragraph (a) above (or, if a true-up payment has previously

been made under this paragraph (b), the updated Section 355(e) Schedule that served as the basis for such true-up payment), Marathon shall promptly pay to New Ashland Inc. (or New Ashland Inc. shall promptly pay to Marathon, as the case may be) the amount of such excess (or deficiency), together with interest (at the rate specified in Section 6.01(a)(i) of this TMA) from the date of the prior payment made under paragraph (a) or this paragraph (b). The procedures set forth in paragraph (a) for Marathon's review of the Section 355(e) Schedule and the dispute resolution process shall apply for purposes of the updated Section 355(e) Schedules under this paragraph (b).

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; Request for Closing Agreement. The parties will request the IRS to enter into the Closing Agreement with Marathon, Ashland and New Ashland Inc with respect to the Transactions. If the IRS enters into such Closing Agreement, 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 Closing Agreement is in effect and not by New Ashland Inc. or any member of the New Ashland Inc. Group. The amount of the Specified Liability Deductions claimed by Marathon shall be determined under the Net Deduction Method unless a different method is specified in the Closing Agreement. If a different method is specified in the Closing Agreement, the parties will negotiate in good faith to amend this TMA to provide adequate protections to each of the parties' respective interests. Unless explicitly provided to the contrary in this Article V, Marathon shall retain full control over all Tax Items on its Tax Returns.

SECTION 5.02 Tax Benefit Payments from Marathon to New Ashland Inc. (a) (i) If the IRS enters into the Closing Agreement, 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 another method is specified in the Closing Agreement.

(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), which verification shall include the amount of actual and accruable insurance recoveries for such year. 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 Closing Agreement, 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 Closing Agreement, 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 Closing Agreement, 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 $21 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.

(e) To the best of the knowledge of Ashland and New Ashland Inc., there are no material Ashland Residual Operations Liabilities other than those that Ashland has disclosed to the IRS and Marathon.

(f) Ashland and New Ashland Inc. have prepared their estimate of the adjusted tax basis of the New Ashland Inc. common stock in good faith.

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

Closing Agreement, 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 Closing Agreement, 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 Closing Agreement, 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 Closing Agreement, 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 Closing Agreement and the Tax Opinion, except as otherwise required by Article V or a Final Determination; provided that, to the extent that the Closing Agreement and the Tax Opinion are inconsistent in any respect, such Tax Returns shall be prepared and filed on a basis consistent with the Closing Agreement.

(iii) New Ashland Inc. will use its reasonable best efforts, with the assistance and participation of Marathon, to maintain at least $21 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.

(iv) New Ashland Inc. will forgo the use of bonus depreciation on all Ashland property eligible for bonus depreciation and will elect to use straight line depreciation on such property on its fiscal 2004 Tax Return and its Tax Return for the taxable year ending on the

Closing Date. New Ashland Inc. will use its reasonable best efforts, with the assistance and participation of Marathon, to consider all reasonable steps to maximize the tax basis of the New Ashland Inc. common stock; provided, however, New Ashland Inc. in its sole discretion may determine that it will not adopt or implement any such steps.

(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 Closing Agreement, 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 Closing Agreement and the Tax Opinion, except as otherwise required by Article V or a Final Determination; provided that, to the extent that the Closing Agreement and the Tax Opinion are inconsistent in any respect, such Tax Returns shall be prepared and filed on a basis consistent with the Closing Agreement.

(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 the date of this Agreement 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 Closing Agreement.

(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 Closing Agreement provides that the MAP Partial Redemption does not constitute a disguised sale, capital contributions for purposes specifically identified in the Closing Agreement.

(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 (other than borrowings under the Detroit Facility) 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 Closing Agreement provides that the MAP Partial Redemption does not constitute a disguised sale and the Closing Agreement 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 June 15, 2005, 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. [Intentionally Omitted]

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) and (e) 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.

(e) Marathon Participation Rights with respect to Section 355(e) Tax Claims. Unless otherwise agreed to by the parties, New Ashland Inc. shall control the defense of all Tax Claims made with respect to Section 355(e) Taxes (a "Section 355(e) Tax Claim") and shall vigorously pursue the defense of such claims. Marathon shall have the right to participate in the defense of all Section 355(e) Tax Claims and to employ professional advisors and counsel (not reasonably objected to by New Ashland Inc.), at its own expense, separate from the professional advisors and counsel employed by New Ashland Inc. Both parties shall in good faith cooperate with one another and New Ashland Inc. shall not unreasonably reject any suggestions made by Marathon. Such cooperation shall include the retention and (upon Marathon's request) the provision to the Marathon of records and information that are reasonably relevant to such Section 355(e) 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. New Ashland Inc. shall not admit any liability with respect to, or settle, compromise or discharge any Section 355(e) Tax Claim without the prior written consent of Marathon, such consent not to be unreasonably withheld.

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 or the Closing Agreement.

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. Payments. All payments under this TMA shall be made by wire transfer in immediately available funds.

SECTION 10.15. 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 10.16. 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 10.17. 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/ Janet F. Clark

Name: Janet F. Clark
Title: Senior Vice President and Chief Financial Officer

MARATHON OIL COMPANY,

by /s/ Janet F. Clark

Name: Janet F. Clark
Title: Senior Vice President

MARATHON DOMESTIC LLC,

by

MARATHON OIL CORPORATION,

by /s/ Janet F. Clark

Name: Janet F. Clark
Title: Senior Vice President and Chief Financial Officer

MARATHON ASHLAND PETROLEUM LLC,

by /s/ Anthony R. Kenney

Name: Anthony R. Kenney
Title: Vice President

EXHIBIT 2.3

CONFORMED COPY

AMENDMENT NO. 3 dated as of April 27, 2005 (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, as amended);

WHEREAS Marathon Corporation, Marathon, Ashland, New Ashland Inc., certain of their respective affiliates and the Company are parties to a Master Agreement, pursuant to which the parties have agreed to effect the Transactions described therein;

WHEREAS the parties have entered into Amendment No. 1 to the Master Agreement, dated April 27, 2005, amending certain terms of the Master Agreement;

WHEREAS Marathon Corporation, Marathon, Ashland, New Ashland Inc. and certain of their respective affiliates are parties to an Amended and Restated Tax Matters Agreement, dated April 27, 2005, which sets forth the rights and obligations of the parties with respect to Taxes in connection with the Transactions;

WHEREAS in connection with the MAP Partial Redemption, 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. PERCENTAGE INTEREST AFTER MAP PARTIAL REDEMPTION

Effective as of the date of this Amendment, Section 3.01(b) of the MAP LLC Agreement (as amended) is amended and restated 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) $3.815 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) $10.039 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 2. 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 3. RECEIVABLES PURCHASE AND SALE AGREEMENT

The Receivables Purchase and Sale Agreement (set forth in Attachment B) is amended and restated in its entirety. Such agreement and exhibits thereto are set forth in a new Attachment B attached hereto.

SECTION 4. 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 5. 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 6. 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 7. NO THIRD-PARTY BENEFICIARIES This Amendment is

not intended to confer upon any person other than the parties hereto any rights or remedies.

SECTION 8. 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 9. 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 10. CONTINUATION OF MAP LLC AGREEMENT The MAP LLC Agreement continues in full force and effect, except as expressly amended herein.

SECTION 11. 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 Company Leverage Policy (set forth in Schedule 8.14) shall be amended and restored to its language existing prior to the execution of Amendment No. 2 to the Amended and Restated Limited Liability Company Agreement, dated March 18, 2004.

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/ Janet F. Clark

Name: Janet F. Clark
Title: Senior Vice President

ASHLAND INC.,

By /s/ James J. O'Brien

Name: James J. O'Brien

Title: Chief Executive Officer