

ASHLAND INC.
Form S-4
May 07, 2013
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As filed with the Securities and Exchange Commission on May 7, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Ashland Inc.

(Exact Name of Registrant as Specified in Its Charter)

Kentucky

5160

20-0865835

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(State or Other Jurisdiction of
Incorporation or Organization)

(Primary Standard Industrial
Classification Code Number)
50 E. RiverCenter Boulevard P.O. Box 391

(IRS Employer
Identification Number)

Covington, Kentucky 41012-0391

(859) 815-3333

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Peter J. Ganz, Esq. Senior Vice President, General Counsel and Secretary P.O. Box 391

Covington, Kentucky 41012-0391

(859) 815-3048

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a Copy to:

Andrew J. Pitts, Esq.

Cravath, Swaine & Moore LLP

Worldwide Plaza

825 Eighth Avenue

New York, New York 10019

(212) 474-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

| Title of each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per unit(1) | Proposed Maximum Aggregate Offering price(1) | Amount of Registration Fee |
|---|-------------------------------|---|--|-------------------------------|
| 3.000% Senior Notes due 2016 | \$ 600,000,000 | 100% | \$ 600,000,000 | \$ 81,840 |
| 3.875% Senior Notes due 2018 | \$ 700,000,000 | 100% | \$ 700,000,000 | \$ 95,480 |
| 4.750% Senior Notes due 2022 | \$1,125,000,000 | 100% | \$1,125,000,000 | \$153,450 |
| 6.875% Senior Notes due 2043 | \$ 375,000,000 | 100% | \$ 375,000,000 | \$ 51,150 |
| Total | \$2,800,000,000 | N/A | \$2,800,000,000 | \$381,920 |

(1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933, as amended (the Securities Act), solely for purposes of calculating the registration fee.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 7, 2013

PROSPECTUS

Ashland Inc.

Offer to Exchange up to \$600,000,000 3.000% Senior Notes due 2016 for a Like Principal Amount of 3.000% Senior Notes due 2016 which have been registered under the Securities Act of 1933 (the 2016 Notes Exchange Offer);

Offer to Exchange up to \$700,000,000 3.875% Senior Notes due 2018 for a Like Principal Amount of 3.875% Senior Notes due 2018 which have been registered under the Securities Act of 1933 (the 2018 Notes Exchange Offer);

Offer to Exchange up to \$1,125,000,000 4.750% Senior Notes due 2022 for a Like Principal Amount of 4.750% Senior Notes due 2022 which have been registered under the Securities Act of 1933 (the 2022 Notes Exchange Offer); and

Offer to Exchange up to \$375,000,000 6.875% Senior Notes due 2043 for a Like Principal Amount of 6.875% Senior Notes due 2043 which have been registered under the Securities Act of 1933 (the 2043 Notes Exchange Offer and, together with the 2016 Notes Exchange Offer, the 2018 Notes Exchange Offer and the 2022 Notes Exchange Offer, the exchange offers and each an exchange offer).

We are offering to exchange \$600,000,000 aggregate principal amount of our outstanding, unregistered 3.000% Senior Notes due 2016 (the Original 2016 Notes) for an equivalent amount of registered 3.000% Senior Notes due 2016 (the Exchange 2016 Notes), \$700,000,000 aggregate principal amount of our outstanding, unregistered 3.875% Senior Notes due 2018 (the Original 2018 Notes) for an equivalent amount of registered 3.875% Senior Notes due 2018 (the Exchange 2018 Notes), \$1,125,000,000 aggregate principal amount of our outstanding, unregistered 4.750% Senior Notes due 2022 (the Original 2022 Notes) for an equivalent amount of registered 4.750% Senior Notes due 2022 (the Exchange 2022 Notes) and \$375,000,000 aggregate principal amount of our outstanding, unregistered 6.875% Senior Notes due 2043 (the Original 2043 Notes and, together with the Original 2016 Notes, the Original 2018 Notes and the Original 2022 Notes, the Original Notes and each an Original Note) for an equivalent amount of registered 6.875% Senior Notes due 2043 (the Exchange 2043 Notes and, together with the Exchange 2016 Notes, the Exchange 2018 Notes and the Exchange 2022 Notes, the Exchange Notes and each an Exchange Note). The Original Notes and the Exchange Notes are sometimes referred to in this prospectus together as the Notes. The terms of the Exchange Notes are substantially identical to the terms of the corresponding series of the Original Notes, except that the Exchange Notes are registered under the Securities Act of 1933, as amended (the Securities Act), and the transfer restrictions, registration rights and payment of additional interest in case of non-registration applicable to the Original Notes do not apply to the Exchange Notes. The Original Notes may only be tendered in an amount equal to \$2,000 in principal amount or in integral multiples of \$1,000 in excess thereof. **The exchange offers will expire at 5:00 p.m., New York City time, on , 2013, subject to our right to extend the expiration date for any exchange offer.** Upon expiration of the exchange offers, all outstanding Original Notes that are validly tendered and not withdrawn will be exchanged for a like principal amount of the applicable series of the Exchange Notes. You may withdraw tendered Original Notes at any time prior to the applicable expiration date.

The Exchange Notes will not be listed on any securities exchange or any automated dealer quotation system and there is currently no market for the Exchange Notes.

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For a more detailed description of the Exchange Notes, see Description of the 2016 Notes, the 2018 Notes and the 2043 Notes and Description of the 2022 Notes. Each broker-dealer that receives Exchange Notes for its own account pursuant to an exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the effective date of the registration statement of which this prospectus forms a part, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Investing in the Exchange Notes involves risks. See Risk Factors beginning on page 10 for a discussion of certain factors you should consider in connection with the exchange offers and an investment in the Exchange Notes.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2013

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You should rely only on the information contained in this prospectus and the documents incorporated by reference herein. We have not authorized any person to provide you with any information or represent anything about us or the exchange offers that is not contained in this prospectus or incorporated by reference herein. If given or made, any such other information or representation should not be relied upon as having been authorized by us. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

We are not making the exchange offers to, nor will we accept surrenders for exchange from, holders of outstanding Original Notes in any jurisdiction in which the applicable exchange offer would not be in compliance with the securities or blue sky laws of such jurisdiction or where it is otherwise unlawful.

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This prospectus incorporates business and financial information about us that is not included in or delivered with this prospectus. You may request a copy of any document incorporated by reference in this prospectus, at no cost, by calling us at (859) 815-4454 or writing us at the following address:

Ashland Inc.

P.O. Box 391

Covington, Kentucky 41012-0391

Attention: Investor Relations

In order to ensure timely delivery of the requested documents, requests should be made no later than _____, 2013, which is five business days before the date the exchange offers expire.

See Where You can Find More Information and Incorporation of Certain Information By Reference.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the exchange offers. This prospectus does not contain all of the information contained in the registration statement and the exhibits to the registration statement. You should refer to the registration statement, including the exhibits, for further information about the Exchange Notes being offered hereby. Copies of our SEC filings, including the exhibits to the registration statement, are available through us or from the SEC through the SEC's website or at its facilities described below.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the SEC's website (<http://www.sec.gov>). You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of any document we file at prescribed rates by writing to the Public Reference Section of the SEC at that address. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility. Our SEC filings are also available at the office of the New York Stock Exchange, or NYSE, the exchange on which our common stock is listed, at 20 Broad Street, New York, New York 10005. For further information on obtaining copies of our filings from the NYSE, you should call 212-656-5080.

You also may request a copy of any document incorporated by reference in this prospectus at no cost, by calling us at (859) 815-4454 or writing us at the following address:

Ashland Inc. P.O. Box 391 Covington, Kentucky 41012-0391 Attention: Investor Relations

Our Internet address is <http://www.ashland.com>. The information contained on or linked to or from our website is not incorporated by reference into this prospectus and should not be considered part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are incorporating by reference the information that we file with the SEC, which means that we are disclosing important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus and any information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC:

our annual report on Form 10-K for the fiscal year ended September 30, 2012;

our quarterly reports on Form 10-Q for the quarters ended December 31, 2012 and March 31, 2013;

our current reports on Form 8-K filed on November 27, 2012, February 1, 2013, February 20, 2013, February 22, 2013, February 27, 2013, March 15, 2013, March 18, 2013 and March 26, 2013;

those portions of our definitive proxy statement on Schedule 14A filed on December 6, 2012 incorporated by reference into our annual report on Form 10-K for the fiscal year ended September 30, 2012; and

all documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) between the date of this prospectus and the termination of the exchange offers.

Nothing in this prospectus shall be deemed to incorporate information furnished to, but not filed with, the SEC.

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Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, or in any other subsequently filed document that also is or is deemed to be incorporated by reference into this prospectus conflicts with, negates, modifies or supersedes that statement. Any statement that is so modified or superseded will not constitute a part of this prospectus, except as modified or superseded.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this prospectus, including those relating to our strategies, concerning possible or assumed future results of our operations and other statements that are predictive in nature, are forward-looking statements. We have identified some of these forward-looking statements with words such as anticipates, believes, expects, estimates, may, will, should and intends and negative of these words or other comparable terminology.

These forward-looking statements are based on our expectations and assumptions, as of the date such statements are made, regarding our future operating performance and financial condition, the economy and other future events or circumstances. Our expectations and assumptions include, without limitation, those mentioned within the Management's Discussion and Analysis of Financial Condition and Results of Operations section in each of (i) our annual report on Form 10-K for the fiscal year ended September 30, 2012 (the 2012 10-K) and (ii) our subsequent quarterly reports on Form 10-Q, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials and the ability to recover raw material cost increases through price increases), and risks and uncertainties associated with the following: our substantial indebtedness (including the possibility that such debt and related restrictive covenants may adversely affect our future cash flows, results of operations, financial condition and our ability to repay debt), severe weather, natural disasters and legal proceedings and claims (including environmental and asbestos matters).

Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting us that are discussed under the caption Risk Factors and in our filings with the SEC, some of which are incorporated by reference herein, including under the caption Item 1A. Risk Factors in the 2012 10-K and Use of estimates, risks and uncertainties in Note A of Notes to Consolidated Financial Statements in the 2012 10-K. We believe our expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Any forward-looking statement should be considered in light of these factors and reflects our belief only at the time the statement is made. We undertake no obligation to update or revise any forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting the forward-looking statements.

INDUSTRY AND MARKET DATA

Statements contained or incorporated by reference in this prospectus with respect to our positions in certain markets are based on our review of applicable literature, including industry publications, and our internal studies. Industry publications and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein.

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PROSPECTUS SUMMARY

This summary does not contain all of the information that may be important to you. You should read the entire prospectus carefully, including the matters discussed in the sections entitled Risk Factors in this prospectus and in the 2012 10-K, as well as the detailed information and financial statements included or incorporated by reference in this prospectus. In this prospectus, references to Ashland, the Company, we, us and our refer to the business of Ashland Inc. and its subsidiaries on a consolidated basis unless the context requires otherwise.

Overview

Our company, headquartered in Covington, Kentucky, was organized in 2004 as the successor to a Kentucky corporation of the same name organized in 1936. Ashland is a leading, global specialty chemical company that provides products, services and solutions that meet customers needs throughout a variety of industries in more than 100 countries. Our chemistry is used in a wide variety of markets and applications, including architectural coatings, automotive, construction, energy, food and beverage, personal care, pharmaceutical, tissue and towel, and water treatment. As of March 31, 2013, we had approximately 15,000 employees worldwide (excluding contract employees). Our business consists of four reportable segments: Ashland Specialty Ingredients, Ashland Water Technologies, Ashland Performance Materials and Ashland Consumer Markets.

Ashland Specialty Ingredients

Ashland Specialty Ingredients (Specialty Ingredients) offers industry-leading products, technologies and resources for solving formulation and product performance challenges. Using natural, synthetic and semisynthetic polymers derived from plant and seed extract, cellulose ethers and vinyl pyrrolidones, Specialty Ingredients offers comprehensive and innovative solutions for consumer and industrial applications. Specialty Ingredients areas of expertise include: organic and synthetic chemistry, polymer chemistry, surface and colloid science, rheology, structural analysis and microbiology. Specialty Ingredients solutions provide an array of properties, including: thickening and rheology control, water retention, adhesive strength, binding power, film formation, conditioning and deposition, colloid stabilization and suspension.

Ashland Water Technologies

Ashland Water Technologies (Water Technologies) is a leading specialty chemical supplier of process, utility and functional chemistries globally. Water Technologies offers products and equipment technologies designed to help customers improve operational efficiencies, enhance product quality, protect plant assets and minimize environmental impact. Water Technologies offers a range of services, including analytical and applications laboratories and customized program offerings. Water Technologies chemical product lines include biocides, cleaners, coagulants and flocculants, converting additives, corrosion inhibitors, defoamers, deposit and scale inhibitors, internal and surface size agents, membrane treatments, odor inhibitors and neutralizers, oxygen scavengers, pulp mill additives, retention, drainage and clarification aids, tissue-making additives, wet- and dry-strength additives and wood adhesives.

Ashland Performance Materials

Ashland Performance Materials (Performance Materials) is a global leader in unsaturated polyester resins and epoxy vinyl ester resins, gelcoats, pressure-sensitive and structural adhesives, specialty coatings and elastomers. It also provides metal casting consumables and design services for effective foundry management through its 50% ownership in the ASK Chemicals GmbH joint venture. Performance Materials composite resins; water-based and energy-curable coatings; pressure-sensitive adhesives; and elastomers are used in the construction, transportation, infrastructure, boatbuilding, and packaging and converting markets.

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Ashland Consumer Markets

Ashland Consumer Markets (Consumer Markets) is a leading, worldwide producer and distributor of premium-branded automotive, commercial and industrial lubricants and car-care products. It operates and franchises more than 860 Valvoline Instant Oil Change centers in the United States. It markets Valvoline lubricants and automotive chemicals; MaxLife lubricants for cars with higher mileage engines; NextGen motor oil, created with 50-percent recycled, re-refined oil; SynPower synthetic motor oil; Eagle One and Car Brite automotive appearance products; and Zerex antifreeze.

Corporate and Stockholder Information

We are a publicly traded Kentucky corporation. Our common stock is listed on the NYSE under the symbol ASH. Our headquarters and principal executive offices are located at 50 E. RiverCenter Boulevard, Covington, Kentucky 41011-1678. Our telephone number is (859) 815-3333, and our website address is <http://www.ashland.com>. Information contained in, linked to, or from our website is not incorporated by reference into this prospectus and is not a part of this prospectus.

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Summary of the Terms of the Exchange Offers

Background

On August 7, 2012, we completed a private placement of \$500 million aggregate principal amount of the Original 2022 Notes. On February 26, 2013, we completed a private placement of \$600 million aggregate principal amount of the Original 2016 Notes, \$700 million aggregate principal amount of the Original 2018 Notes, \$650 million aggregate principal amount of the Original 2022 Notes and \$350 million aggregate principal amount of the Original 2043 Notes. On March 14, 2013, we completed a private placement of \$25 million aggregate principal amount of the Original 2043 Notes and repurchased and retired \$25 million aggregate principal amount of the Original 2022 Notes. In connection with each of the private placements, we entered into a registration rights agreement in which we agreed, among other things, to complete the exchange offers. See The Exchange Offers Purpose of the Exchange Offers; Registration Rights.

The Exchange Offers

We are offering to exchange:

the unregistered Original 2016 Notes for an equivalent amount of the Exchange 2016 Notes, which have been registered under the Securities Act;

the unregistered Original 2018 Notes for an equivalent amount of the Exchange 2018 Notes, which have been registered under the Securities Act;

the unregistered Original 2022 Notes for an equivalent amount of the Exchange 2022 Notes, which have been registered under the Securities Act; and

the unregistered Original 2043 Notes for an equivalent amount of the Exchange 2043 Notes, which have been registered under the Securities Act.

The Original Notes may only be tendered in an amount equal to \$2,000 in principal amount or in integral multiples of \$1,000 in excess thereof. See The Exchange Offers Terms of the Exchange Offers.

In order to exchange an Original Note, you must follow the required procedures. We will exchange all Original Notes validly tendered and not validly withdrawn prior to the expiration date. See The Exchange Offers.

Resale of Exchange Notes

Based on interpretations of the SEC staff, as described in previous no-action letters issued to third parties, we believe that the Exchange Notes you receive pursuant to the exchange offers in exchange for the Original Notes may be offered for resale, resold and otherwise

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transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, *provided* that:

you are acquiring the Exchange Notes issued in the exchange offers in the ordinary course of your business;

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Exchange Notes you will receive in the exchange offers; and

you are not an affiliate of ours, as defined in Rule 405 of the Securities Act.

By tendering your Original Notes as described in The Exchange Offers Procedures for Tendering, you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes.

We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offers. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes. We have agreed that, for a period of up to 180 days after the effective date of the registration statement of which this prospectus forms a part, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Consequences if You Do Not Exchange Your Original Notes

Original Notes that are not tendered in the exchange offers or are not accepted for exchange will continue to be subject to transfer restrictions. You will not be able to offer or sell such Original Notes unless you are able to rely on an exemption from the requirements of the Securities Act or the Original Notes are registered under the Securities Act.

After the exchange offers are completed, we will no longer have an obligation to register the Original Notes, except under limited circumstances. To the extent that Original Notes are tendered and accepted in the exchange offers, the market for any remaining Original Notes will be adversely affected. See Risk Factors Risks Relating to the Exchange Offers If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

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| Expiration Date | Each exchange offer expires at 5:00 p.m., New York City time, on _____, 2013, subject to our right to extend the expiration date for any exchange offer. See The Exchange Offers Expiration Date; Extensions; Amendments. |
| Issuance of Exchange Notes | We will issue Exchange Notes in exchange for Original Notes tendered and accepted in the exchange offers promptly following the expiration date (unless amended as described in this prospectus). See The Exchange Offers Terms of the Exchange Offers. |
| Conditions to the Exchange Offers | The exchange offers are subject to certain customary conditions, which we may amend or waive. The exchange offers are not conditioned upon any minimum principal amount of outstanding Original Notes being tendered. See The Exchange Offers Conditions to the Exchange Offers. |
| Special Procedures for Beneficial Holders | If you beneficially own Original Notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offers, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender in the exchange offers on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Original Notes, either arrange to have the Original Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable amount of time. See The Exchange Offers Procedures for Tendering. |
| Withdrawal Rights | You may withdraw your tender of Original Notes at any time before the expiration date for the applicable exchange offer. See The Exchange Offers Withdrawal of Tenders. |
| Accounting Treatment | We will not recognize any gain or loss for accounting purposes upon the completion of the exchange offers. The expenses of the exchange offers that we pay will increase our deferred financing costs in accordance with generally accepted accounting principles. See The Exchange Offers Accounting Treatment. |
| Federal Income Tax Consequences | The exchange of Original Notes for Exchange Notes pursuant to the exchange offers generally will not be a taxable event for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations. |
| Use of Proceeds | We will not receive any proceeds from the issuance of Exchange Notes in connection with the exchange offers. |
| Exchange Agent | U.S. Bank National Association is serving as exchange agent in connection with the exchange offers. The address and telephone number of the exchange agent are set forth under The Exchange Offers Exchange Agent. U.S. Bank National Association is also the trustee under the indenture governing the Original Notes and the Exchange Notes. |

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The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the 2016 Notes, the 2018 Notes and the 2043 Notes and the Description of the 2022 Notes sections of this prospectus contain a more detailed description of the terms and conditions of the Notes. Other than the restrictions on transfer, registration rights and special interest provisions, the Exchange Notes will have the same financial terms and covenants as the Original Notes.

| | |
|-----------------------|--|
| Issuer | Ashland Inc. |
| Notes Offered | <p>\$600 million aggregate principal amount of 3.000% Senior Notes due 2016</p> <p>\$700 million aggregate principal amount of 3.875% Senior Notes due 2018</p> <p>\$1,125 million aggregate principal amount of 4.750% Senior Notes due 2022</p> <p>\$375 million aggregate principal amount of 6.875% Senior Notes due 2043</p> |
| Maturity Dates | <p>Exchange 2016 Notes: March 15, 2016</p> <p>Exchange 2018 Notes: April 15, 2018</p> <p>Exchange 2022 Notes: August 15, 2022</p> <p>Exchange 2043 Notes: May 15, 2043</p> |
| Interest | <p>Interest on the Exchange 2016 Notes will accrue at a rate of 3.000% per year, payable semi-annually in cash in arrears on March 15 and September 15 of each year, commencing September 15, 2013.</p> <p>Interest on the Exchange 2018 Notes will accrue at a rate of 3.875% per year, payable semi-annually in cash in arrears on April 15 and October 15 of each year, commencing October 15, 2013.</p> <p>Interest on the Exchange 2022 Notes will accrue at a rate of 4.750% per year, payable semi-annually in cash in arrears on February 15 and August 15 of each year, commencing August 15, 2013.</p> |

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Interest on the Exchange 2043 Notes will accrue at a rate of 6.875% per year, payable semi-annually in cash in arrears on May 15 and November 15 of each year, commencing November 15, 2013.

In each case, interest will accrue from the most recent date to which interest on the respective Original Notes has been paid, or, in the case of the Exchange 2016 Notes, the Exchange 2018 Notes and the Exchange 2043 Notes, if no interest has been paid, from February 26, 2013, or, in the case of the Exchange 2022 Notes, if no interest has been paid, from February 15, 2013.

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Ranking

The Notes will constitute unsecured unsubordinated debt. They will:

rank equally in right of payment with all of our existing and future unsecured unsubordinated debt;

rank senior in right of payment to all of our future subordinated debt;

be effectively subordinated to any of our existing and future secured debt, including our accounts receivable securitization facility and certain other indebtedness of our subsidiaries, to the extent of the value of the assets securing such debt; and

be structurally subordinated to all existing and future liabilities of our subsidiaries, including (i) the guarantees by certain of our subsidiaries of our obligations under our 9.125% senior notes due 2017 and (ii) indebtedness of our subsidiaries, including our accounts receivable securitization facility, the 6.60% debentures due 2027 issued by our wholly-owned subsidiary, Hercules Incorporated (Hercules) (the 6.60% Hercules debentures due 2027), the 6.50% junior subordinated debentures due 2029 issued by Hercules (the 6.50% Hercules junior subordinated debentures due 2029) and other debt obligations.

As of March 31, 2013, total outstanding debt of the Company was \$3,509 million, of which amount \$360 million was secured. As of such date, our subsidiaries had \$529 million of debt (including \$331 million under our accounts receivable securitization facility but excluding guarantees of our 9.125% senior notes due 2017).

Optional Redemption

We may redeem some or all of the Original 2016 Notes or the Exchange 2016 Notes at any time prior to February 15, 2016 at a price equal to 100% of the principal amount of the 2016 notes redeemed plus accrued and unpaid interest and additional interest (in the case of the Original 2016 Notes), if any, to the date of redemption plus a make-whole amount. We may redeem some or all of the Original 2016 Notes or the Exchange 2016 Notes at any time on or after February 15, 2016 at a price equal to 100% of the principal amount of the Original 2016 Notes or the Exchange 2016 Notes redeemed plus accrued and unpaid interest and additional interest (in the case of the Original 2016 Notes), if any, to the date of redemption.

We may redeem some or all of the Original 2018 Notes or the Exchange 2018 Notes at any time prior to March 15, 2018 at a price equal to 100% of the principal amount of the Original 2018 Notes or the Exchange 2018 Notes redeemed plus accrued and unpaid interest and additional interest (in the case of the Original 2018 Notes), if any, to the date of redemption plus a make-whole amount. We may redeem some or all of the Original 2018 Notes or the Exchange 2018 Notes at any time on or after March 15, 2018 at a price equal to 100% of the principal amount of the Original 2018 Notes or the Exchange 2018 Notes redeemed plus accrued and unpaid interest and additional

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interest (in the case of the Original 2018 Notes), if any, to the date of redemption.

We may redeem some or all of the Original 2022 Notes or the Exchange 2022 Notes at any time prior to May 15, 2022 at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest and additional interest (in the case of the Original 2022 Notes), if any, to the date of redemption plus a make-whole amount. We may redeem some or all of the Original 2022 Notes or the Exchange 2022 Notes at any time on or after May 15, 2022 at a price equal to 100% of the principal amount of the Original 2022 Notes or the Exchange 2022 Notes redeemed plus accrued and unpaid interest and additional interest (in the case of the Original 2022 Notes), if any, to the date of redemption.

We may redeem some or all of the Original 2043 Notes or the Exchange 2043 Notes at any time prior to February 15, 2043 at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest and additional interest (in the case of the Original 2043 Notes), if any, to the date of redemption plus a make-whole amount. We may redeem some or all of the Original 2043 Notes or the Exchange 2043 Notes at any time on or after February 15, 2043 at a price equal to 100% of the principal amount of the Original 2043 Notes or the Exchange 2043 Notes redeemed plus accrued and unpaid interest and additional interest (in the case of the Original 2043 Notes), if any, to the date of redemption.

See Description of the 2016 Notes, the 2018 Notes and the 2043 Notes Optional Redemption and Description of the 2022 Notes Optional Redemption.

**Offer to Purchase Upon Change of Control
Repurchase Event**

Upon the occurrence of a change of control repurchase event (as defined below under Description of the 2016 Notes, the 2018 Notes and the 2043 Notes Change of Control or Description of the 2022 Notes Change of Control) with respect to the series of notes described therein, unless we have exercised our right to redeem the Notes of such series, we will be required to make an offer to each holder of Notes of such series to repurchase all or any part (equal to \$2,000 and any integral multiples of \$1,000 in excess thereof) of that holder's Notes of such series at a repurchase price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the 2016 Notes, the 2018 Notes and the 2043 Notes Change of Control and Description of the 2022 Notes Change of Control.

Certain Covenants

The indentures governing the Notes contain limited covenants that limit our ability, with certain exceptions, to:

incur certain debt secured by liens without equally and ratably securing the notes,

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engage in sale-and-leaseback transactions,

permit certain of our subsidiaries to incur or guarantee certain debt without guaranteeing the notes, and

merge or consolidate with another entity.

For more details, see Description of the 2016 Notes, the 2018 Notes and the 2043 Notes Certain Covenants and Description of the 2022 Notes Certain Covenants.

No Public Trading Market

The Exchange Notes will not be listed on any securities exchange or any automated dealer quotation system and there is currently no market for the Exchange Notes. Accordingly, there can be no assurance that a market for the Exchange Notes will develop upon the completion of the exchange offers or, if developed, that such market will be sustained or as to the liquidity of any market.

Trustee, Registrar and Paying Agent

U.S. Bank National Association

Governing Law

State of New York

Risk Factors

You should carefully consider the information in the section entitled Risk Factors and under the heading Risk Factors in our 2012 10-K, and all other information included or incorporated by reference in this prospectus for an explanation of certain risks associated with the exchange offers.

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RISK FACTORS

*An investment in the Notes is subject to risks and uncertainties. You should carefully consider the risks described below in addition to the other information contained or incorporated by reference in this prospectus, including under the heading **Risk Factors** in our 2012 10-K, before deciding whether to participate in the exchange offers. See **Where You Can Find More Information** for information about how to obtain a copy of these documents. Realization of any of these risks could have a material adverse effect on our business, financial condition, cash flows and results of operations or could materially affect the value or liquidity of the Notes and result in the loss of all or part of your investment in the Notes.*

Risks Relating to the Exchange Offers

If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

Original Notes that you do not tender or we do not accept will, following the exchange offers, continue to be restricted securities, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. We will issue Exchange Notes in exchange for the Original Notes pursuant to the exchange offers only following the satisfaction of the procedures and conditions set forth in **The Exchange Offers Procedures for Tendering**. These procedures and conditions include timely receipt by the exchange agent of such Original Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from The Depository Trust Company (**DTC**)).

Because we anticipate that most holders of Original Notes will elect to exchange their Original Notes, we expect that the liquidity of the market for any Original Notes remaining after the completion of the exchange offers will be substantially limited. Any Original Notes tendered and exchanged in the exchange offers will reduce the aggregate principal amount of the Original Notes outstanding. Following the exchange offers, if you do not tender your Original Notes you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

If you are a broker-dealer, your ability to transfer the Exchange Notes may be restricted.

A broker-dealer that acquired the Original Notes for its own account as a result of market-making activities or other trading activities must comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Exchange Notes.

If an active trading market does not develop for the Exchange Notes, you may be unable to sell the Exchange Notes or to sell them at a price you deem sufficient.

Each series of Exchange Notes is a new issue of securities for which there is currently no public trading market. We do not intend to list the Exchange Notes on any securities exchange or automated dealer quotation system. Accordingly, we cannot assure you that an active trading market will develop for the Exchange Notes upon completion of the exchange offers or, if such a market does develop, that such market will be maintained or as to the liquidity of any such market. If an active market does not develop or is not maintained, the market price and the liquidity of the Exchange Notes may be adversely affected. In addition, the liquidity of the trading market for the Exchange Notes, if it develops, and the market price quoted for the Exchange Notes, may be adversely affected by changes in prevailing interest rates and market conditions generally, as well as changes in our performance and negative changes in the ratings assigned to us or our debt securities.

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Risks Relating to the Notes

Our substantial indebtedness may adversely affect our business, results of operations and financial condition, and our restrictive debt covenants may affect our ability to successfully operate our businesses.

Primarily as a result of the acquisition of International Speciality Products Inc. (ISP), we incurred a substantial amount of debt. At March 31, 2013, our total debt was approximately \$3,509 million. Our substantial indebtedness could adversely affect our business, results of operations and financial condition by, among other things:

requiring us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our debt, which would reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions, execution of our growth strategy and other general corporate purposes;

limiting our ability to borrow additional amounts to fund working capital, capital expenditures, acquisitions, debt service requirements, execution of our growth strategy and other purposes;

making us more vulnerable to adverse changes in general economic, industry and regulatory conditions in our business by limiting our flexibility in planning for, and making it more difficult for us to react quickly to, changing conditions;

placing us at a competitive disadvantage compared with those of our competitors that have less debt and lower debt service requirements;

making us more vulnerable to increases in interest rates since some of our indebtedness is subject to variable rates of interest; and

making it more difficult for us to satisfy our financial obligations, including with respect to the Notes.

In addition, we may not be able to generate sufficient cash flow from our operations to repay our indebtedness when it becomes due and to meet our other cash needs. If we are not able to pay our debts as they become due, we could be required to pursue one or more alternative strategies to repay indebtedness, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. We may not be able to refinance our debt or sell additional debt or equity securities or our assets on favorable terms, if at all, and if we must sell our assets, it may negatively affect our ability to generate revenues.

Our debt facilities contain various covenants that limit our ability to, among other things: grant liens; incur additional indebtedness; provide guarantees; engage in mergers and acquisitions; sell, transfer and otherwise dispose of property and assets; make loans; invest in joint ventures and other investments; declare dividends, make distributions or redeem or repurchase capital stock; change the nature of our business; and enter into transactions with our affiliates. In addition, we are required to maintain specified financial ratios and satisfy certain financial condition tests specified in our five-year senior unsecured revolving credit facility (senior credit facility). If we do not adhere to these covenants, the lenders may have the right to declare a default and could require immediate payment of all debts outstanding or seek other remedies available to them under the debt facilities.

There are limited financial covenants under the indentures.

We are not restricted under the indentures governing the Notes from incurring additional unsecured debt, and the limitation on our ability to incur additional secured debt without securing each series of the Notes equally and ratably with such additional secured debt is subject to significant exceptions. For example, as of March 31, 2013, we had \$1,024 million of availability under our senior credit facility. The Notes are unsecured and effectively subordinated to any secured debt that we have issued or that we may issue in the future. We expect that we will from time to time incur additional debt and other liabilities. All or a portion of such debt or other liabilities may be incurred by our subsidiaries. In addition, the indentures do not restrict us from paying dividends or issuing or repurchasing securities.

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Despite current indebtedness levels, we may incur more debt. The incurrence of additional debt could further exacerbate the risks associated with our substantial indebtedness.

The indentures governing the Notes permit, and the credit agreement governing our senior credit facility permits, us and our existing or future subsidiaries to incur additional debt, including additional notes, subject to certain limitations. If new debt is added to our or any such subsidiary's current debt levels, the related risks that we and they face could intensify.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.

If we default under the agreements governing our indebtedness, including a default under our senior credit facility that is not waived by the required lenders, the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest and additional interest, if any, on the Notes and substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest and additional interest, if any, on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness, including our senior credit facility, our accounts receivable securitization facility, the indentures governing the Notes, the indenture governing the 9.125% senior notes due 2017 and the indenture governing the 6.60% Hercules debentures due 2027. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our senior credit facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines we may in the future need to obtain waivers from lenders under our senior credit facility to avoid breaching our covenants and being in default under our senior credit facility. We may not be able to obtain waivers from the required lenders, in which case we would be in default under our senior credit facility and the lenders could exercise their rights, as described above. See Description of the 2016 Notes, the 2018 Notes and the 2043 Notes and Description of the 2022 Notes.

The Notes are not secured by any of our assets. Some of our debt obligations, including our accounts receivable securitization facility and certain other subsidiary indebtedness, are secured, giving holders of such indebtedness a prior claim on a portion of our assets and a portion of the property, plant and equipment of our subsidiaries.

The Notes are not secured by any of our assets. However, some of our debt obligations, including our accounts receivable securitization facility and certain other subsidiary indebtedness, are secured by a portion of our assets. The indentures governing the Notes permit us, subject to certain restrictions, to issue additional secured debt in the future. If we become insolvent or are liquidated, or if payment under any of the instruments governing our secured debt is accelerated, the lenders and holders, as applicable, under those instruments will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to the instruments governing such debt. Accordingly, the holders of our other secured indebtedness will have a priority claim on our assets securing the debt owed to them. In that event, because the Notes are not secured by any of our assets, it is possible that our remaining assets might be insufficient to satisfy your claims in full. Additionally, the accounts receivable, related assets and certain rights to collection we sell under our accounts receivable securitization facility will not be available to our creditors should we become insolvent or be liquidated.

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The Notes are structurally subordinated to the indebtedness of our subsidiaries and the repayment of our debt, including the Notes, is partly dependent on cash flow generated by our subsidiaries.

The Notes are our obligations exclusively and not the obligation of any of our subsidiaries. A portion of our operations is conducted through our subsidiaries. Repayment of our indebtedness, including the Notes, is partly dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes. However, our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Notes or to make any funds available therefor, whether by dividends, loans or other payments. In addition, their ability to transfer funds or make any payments to us will depend on their earnings, the terms of their indebtedness, business and tax considerations and legal restrictions. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the Notes). Consequently, the Notes are effectively subordinated to all liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. In addition, our 9.125% senior notes due 2017 are guaranteed by certain of our subsidiaries.

We may not be able to repurchase the Notes upon a change of control repurchase event.

Upon the occurrence of a change of control repurchase event with respect to a series of Notes, we will be required to offer to repurchase all outstanding Notes of such series at 101% of their principal amount. We may not be able to repurchase the Notes upon a change of control repurchase event because we may not have sufficient funds. Further, we may be contractually restricted under the terms of our other indebtedness from repurchasing all of the Notes tendered by holders upon a change of control repurchase event. Accordingly, we may not be able to satisfy our obligations to purchase the Notes unless we are able to refinance or obtain waivers under our indebtedness. Our failure to repurchase the Notes upon a change of control repurchase event would cause a default under the indentures and a cross-default under our senior credit facility. Our senior credit facility also provides that specific kinds of change of control events will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of our future debt agreements may contain similar provisions.

In addition, the change of control provisions in the indentures may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transaction that does not result in a change of control repurchase event under the indentures. Therefore, if an event occurs that does not constitute a change of control repurchase event with respect to a series of Notes, we will not be required to make an offer to repurchase the Notes of such series. See

Description of the 2016 Notes, the 2018 Notes and the 2043 Notes Change of Control and Description of the 2022 Notes Change of Control.

Your ability to transfer the Notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the Notes.

There is no established public market for the Notes. We do not intend to have the Notes listed on any securities exchange. The initial purchasers of the Original Notes have advised us that they intend to make a market in the Notes as permitted by applicable laws and regulations; however, the initial purchasers of the Original Notes are not obligated to make a market in the Notes, and they may discontinue their market making activities at any time without notice. Therefore, we cannot assure you that an active market for the Notes will develop or, if developed, that it will continue.

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Changes in the ratings of the Notes, our credit ratings or the debt markets could adversely affect the price of the Notes.

The trading prices for the Notes will depend on many factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by, or the market price for debt securities issued by, other companies similar to us;

our financial condition, financial performance and future prospects; and

the overall condition of the financial markets.

The financial markets and prevailing interest rates are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes. Credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit rating for us based on their overall view of our industry. Rating organizations may lower their respective ratings of the Notes or decide not to continue to rate the Notes in their sole discretion. The reduction, suspension or withdrawal of the ratings of the Notes will not constitute an event of default under the indentures. However, any reduction, suspension or withdrawal of these ratings may adversely affect the market price or liquidity of the Notes.

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USE OF PROCEEDS

The exchange offers are intended to satisfy our obligations under the registration rights agreements entered into in connection with the issuance of the Original Notes. We will not receive any proceeds from the issuance of Exchange Notes in connection with the exchange offers. In consideration for issuing the Exchange Notes, we will receive the Original Notes from you in like principal amount. The Original Notes surrendered in exchange for the Exchange Notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in any change in our indebtedness other than to the extent that we incur any indebtedness in connection with the payment of expenses to be incurred in connection with the exchange offers, including the fees and expenses of the exchange agent and accounting and legal fees.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth information regarding our ratio of earnings to fixed charges for each of the periods shown. For purposes of calculating this ratio, (i) earnings are comprised income (loss) from continuing operations, income tax expense (benefit), interest expense, interest portion of rental expense, amortization of deferred debt expense and distributions (less than) in excess of earnings of unconsolidated affiliates and (ii) fixed charges consist of interest expense, interest portion of rental expense, amortization of deferred debt expense and capitalized interest.

| | Fiscal Year Ended September 30, | | | | | Six Months Ended March 31, | |
|------------------------------------|---------------------------------|------|-------|------|------|----------------------------|-------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2012 | 2013 |
| Ratio of Earnings to Fixed Charges | 4.69x | (A) | 1.31x | (B) | (C) | 2.55x | 1.95x |

(A) Deficiency Ratio Due to the loss from continuing operations, the Ratio of Earnings to Fixed Charges was less than 1x. To achieve a ratio of 1x, additional total earnings of \$325 million would have been required for the year ended September 30, 2009.

(B) Deficiency Ratio The Ratio of Earnings to Fixed Charges was less than 1x. To achieve a ratio of 1x, additional total earnings of \$9 million would have been required for the year ended September 30, 2011.

(C) Deficiency Ratio The Ratio of Earnings to Fixed Charges was less than 1x. To achieve a ratio of 1x, additional total earnings of \$47 million would have been required for the year ended September 30, 2012.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA**

The following table sets forth summary historical consolidated financial information for us for the periods presented. The summary financial data as of and for the six months ended March 31, 2012 and 2013, has been derived from our unaudited condensed consolidated financial statements which include, in the opinion of our management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results of our operations and financial position for the periods and dates presented. The results of operations for any interim period are not necessarily indicative of results for the full year or any other interim period. The summary financial information, as of and for each of the five fiscal years ended September 30, has been derived from our audited consolidated financial statements. This information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and the notes thereto in our 2012 10-K, incorporated by reference in this prospectus, Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited consolidated financial statements and the notes thereto in our second quarter 10-Q, incorporated by reference in this prospectus, and other financial information included and incorporated by reference in this prospectus.

| | 2008 | Year Ended September 30, | | | 2012 | Six Months Ended March 31, | |
|--|---|--------------------------|----------|-----------|-----------|-------------------------------|-----------|
| | | 2009 | 2010 | 2011 | | 2012 | 2013 |
| | (In millions, except per share amounts) | | | | | | |
| Summary of operations | | | | | | | |
| Sales | \$ 4,176 | \$ 5,220 | \$ 5,741 | \$ 6,502 | \$ 8,206 | \$ 4,009 | \$ 3,843 |
| Cost and expenses | | | | | | | |
| Cost of sales | 3,209 | 3,850 | 4,124 | 4,890 | 6,025 | 2,912 | 2,738 |
| Selling, general and administrative expense | 900 | 1,406 | 1,338 | 1,451 | 1,800 | 743 | 685 |
| Research and development expense | 48 | 89 | 78 | 80 | 137 | 61 | 71 |
| | 4,157 | 5,345 | 5,540 | 6,421 | 7,962 | 3,716 | 3,494 |
| Equity and other income | 50 | 34 | 48 | 49 | 58 | 30 | 32 |
| Operating income (loss) | 69 | (91) | 249 | 130 | 302 | 323 | 381 |
| Net interest and other financing income (expense) | 28 | (205) | (197) | (121) | (317) | (113) | (189) |
| Net gain (loss) on acquisition and divestitures | 20 | 59 | 21 | (5) | 1 | (3) | 7 |
| Other (expense) income | | (86) | 2 | (1) | | | |
| Income (loss) from continuing operations before income taxes | 117 | (323) | 75 | 3 | (14) | 207 | 199 |
| Income tax expense (benefit) | 30 | (83) | (13) | (53) | (52) | 57 | 42 |
| Income (loss) from continuing operations | 87 | (240) | 88 | 56 | 38 | 150 | 157 |
| Income (loss) from discontinued operations | 29 | (21) | 53 | 358 | (12) | (1) | (3) |
| Net income (loss) | \$ 116 | \$ (261) | \$ 141 | \$ 414 | \$ 26 | \$ 149 | \$ 154 |
| Balance sheet information (period end) | | | | | | | |
| Current assets | \$ 3,026 | \$ 2,478 | \$ 2,833 | \$ 3,387 | \$ 3,209 | \$ 3,283 | \$ 3,045 |
| Current liabilities | 1,230 | 1,577 | 1,687 | 1,739 | 1,913 | 1,578 | 1,770 |
| Working capital | \$ 1,796 | \$ 901 | \$ 1,146 | \$ 1,648 | \$ 1,296 | \$ 1,705 | \$ 1,275 |
| Total assets | \$ 5,771 | \$ 9,610 | \$ 9,530 | \$ 12,966 | \$ 12,524 | \$ 12,706 | \$ 12,251 |
| Short-term debt | \$ | \$ 23 | \$ 71 | \$ 83 | \$ 344 | \$ 55 | \$ 456 |
| Long-term debt (including current portion) | 66 | 1,590 | 1,153 | 3,749 | 3,246 | 3,697 | 3,053 |
| Stockholders' equity | 3,198 | 3,601 | 3,807 | 4,135 | 4,029 | 4,232 | 4,157 |

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| | 2008 | Year Ended September 30, | | | Six Months Ended | | |
|---|---------|---|---------|---------|------------------|---------|---------|
| | | 2009 | 2010 | 2011 | 2012 | 2012 | 2013 |
| | | (In millions, except per share amounts) | | | | | |
| Cash flow information | | | | | | | |
| Cash flows from operating activities from continuing operations | \$ 298 | \$ 735 | \$ 551 | \$ 243 | \$ 385 | \$ 28 | \$ 239 |
| Additions to property, plant and equipment | 178 | 165 | 192 | 201 | 298 | 98 | 117 |
| Cash dividends | 69 | 22 | 35 | 51 | 63 | 27 | 36 |
| Common stock information | | | | | | | |
| Basic earnings per share | | | | | | | |
| Income (loss) from continuing operations | \$ 1.39 | \$ (3.31) | \$ 1.14 | \$ 0.72 | \$ 0.49 | \$ 1.93 | \$ 1.99 |
| Net income (loss) | 1.83 | (3.60) | 1.82 | 5.28 | 0.33 | 1.91 | 1.95 |
| Diluted earnings per share | | | | | | | |
| Income (loss) from continuing operations | \$ 1.37 | \$ (3.31) | \$ 1.11 | \$ 0.70 | \$ 0.48 | \$ 1.89 | \$ 1.95 |
| Net income (loss) | 1.82 | (3.60) | 1.78 | 5.17 | | | |